FT Weekend

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NATIONAL NEWSPAPER OF THE YEAR

SATURDAY 21 OCTOBER / SUNDAY 22 OCTOBER 2023

Israel to cut Gaza links after war

● Defence minister outlines plan ● Three-phase campaign ● Hamas frees two US hostages

JAMES SHOTTER — JERUSALEM
HEBA SALEH — AL ARISH
DONATO PAOLO MANCINI — LONDON
HENRY FOY — BRUSSELS

Israel plans to cut ties with the Gaza Strip when its war with Hamas is over, officials said yesterday, as its troops prepare for an expected ground offensive.

In the most explicit comments yet on the government's strategy, defence minister Yoav Gallant told Knesset members Israel would no longer have "responsibility for life in the Gaza Strip" once the war was over. The conflict, which he said would take place in three phases, would create "a new security reality" for Israeli citizens.

Israeli forces have been bombarding Gaza since Hamas staged the deadliest attack on the country's soil two weeks ago. But officials have not detailed plans for the territory after the war.

Israel withdrew from Gaza in 2005, but until the war had continued to provide some electricity to the enclave. It allowed some Gazans into the country to work, and some goods to enter.

"Israel will not be part of the solution in terms of giving [Gazans] work. We've disconnected the umbilical cord," a second Israeli official said. They added that the crossings from Gaza to Israel that functioned before the war would not be reopened, saying: "That's over."

Gallant said Israel's war with Hamas would fall into three phases, with the first consisting of the current aerial bombardment and ground operations aimed at "neutralising terrorists and destroying Hamas infrastructure".

He said the second phase would involve lower-intensity fighting to eliminate "pockets of resistance" in Gaza. The third would require the "removal of Israel's responsibility for life in the Gaza Strip and the establishment of a new security reality" for Israelis. Agriculture minister Avi Dichter on Thursday said Israel would enforce a buffer zone within the Gaza Strip to prevent Gazans from coming close to the border.

Last night, the Israeli prime minister's office said Hamas had freed two US hostages, mother and daughter Judith and Natalie Raanan, who were among at least 203 hostages seized during the brutal October 7 assault. They were taken to a military base to be reunited with their families.

Hamas said it was releasing them following an agreement with the Qatari government.

The Hamas assault killed more than 1,400 people and injured more than 3,500, according to Israeli officials. Palestinian officials on Thursday said 4,137 people had since been killed and 13,162 injured in Israeli strikes on Gaza.

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Labour double
Starmer hails poll victories

Newly elected Labour MP Sarah Edwards celebrates with party leader Sir Keir Starmer yesterday after winning Thursday's Tamworth by-election.

Starmer said he hoped to "follow in the footsteps" of Sir Tony Blair by leading Labour back to power after overturning big Conservative majorities in both Tamworth and Mid Bedfordshire.

But he cautioned conditions were different to the run-up to the 1997 landslide, with Labour still facing a big task ahead of next year's expected election.

Prime Minister Rishi Sunak said the results were "obviously disappointing".

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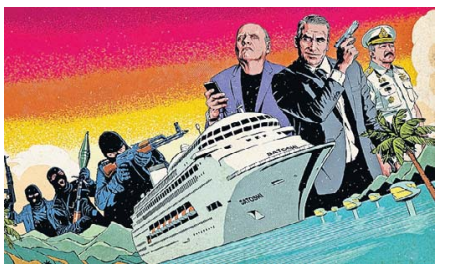
Jacob King/PA Wire

The fake hitman and crypto king
A wild revenge plan gone wrong
FT WEEKEND MAGAZINE



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'They say it has 100 rooms'
Artist Not Vital's alpine castle
HOUSE & HOME

'Iron lady' of Oz shows her mettle with lithium move

Gina Rinehart's role in the collapse of Albemarle's agreed $4.2bn takeover of Australian lithium producer Liontown Resources is the latest episode in a career littered with litigation, ruthless dealmaking and family feuds. The 69-year-old — known as the 'iron lady' — built a hefty stake in Liontown, a 'complexity' from which the US group recoiled. She is publicity shy but one of Australia's most divisive figures, a Trump supporter and a climate sceptic.

Big bet ▸ PAGE 15

Chinese censors' ban on book about inept Ming emperor speaks volumes

JOE LEAHY — BEIJING

A Chinese reprint of a book about an emperor who ran his realm into the ground before committing suicide nearly 400 years ago has disappeared from book shelves in China and online searches for it have been censored.

The Book *Chongzhen: the Diligent Emperor of a Failed Dynasty*, republished last month, recounts how the last emperor of the 1368-1644 Ming dynasty purged senior officials and mismanaged his kingdom before finally hanging himself on a tree outside the Forbidden City as rebels closed in on Beijing.

The cover blurb declares that the harder Chongzhen worked, the faster he brought about the empire's collapse. "A series of foolish measures [and] every step a mistake, the more diligent [he was] the faster the downfall," it says.

China has long censored anything that could be used to draw parallels with current leaders. Control of information has also increased under Xi Jinping, who has abolished presidential term limits and in March began an unprecedented third five-year stint in office.

But the disappearance of a reprint of a previously published book, which would have been vetted before publication, is not common, publishers say.

This year, Beijing has become particularly sensitive about negative reports on its stewardship of the economy, which is still struggling to recover from Xi's zero-Covid policy during the pandemic that critics argue hit consumers and small businesses particularly hard.

Searches for the reprint of the 2016 publication were censored on China's popular Weibo app. Some users reviewing the original edition on a reading app, WeRead, complained about the move. "What exactly is there to fear? What's wrong with taking history as a lesson?" said one commentator in a post.

Kerry Brown, professor of Chinese studies and director of the Lau China Institute at King's College, London, said some people drew parallels between Xi and past emperors. "He's an imperial kind of figure, and one of the ways of attacking him is through historic parallels," he added.

Censors remove anything that could be perceived as a slight to Xi, in 2017 even blocking searches for Winnie the Pooh, the portly bear created by English author AA Milne that some joked bore a resemblance to the president.

The book's publishers did not respond to requests for comment. The foreign ministry also did not respond to a request for comment.

World Markets

STOCK MARKETS

	Oct 20	Prev	%chg
S&P 500	4245.54	4278.00	-0.76
Nasdaq Composite	13039.71	13186.18	-1.11
Dow Jones Ind	33296.89	33414.17	-0.35
FTSEurofirst 300	1723.81	1747.79	-1.37
Euro Stoxx 50	4028.78	4090.33	-1.50
FTSE 100	7402.14	7499.53	-1.30
FTSE All-Share	3990.56	4041.45	-1.26
CAC 40	6816.22	6921.37	-1.52
Xetra Dax	14798.47	15045.23	-1.64
Nikkei	31259.36	31430.62	-0.54
Hang Seng	17172.13	17295.89	-0.72
MSCI World $	2824.45	2851.89	-0.96
MSCI EM $	930.80	943.12	-1.31
MSCI ACWI $	649.28	655.83	-1.00
FT Wilshire 2500	5517.08	5567.64	-0.91
FT Wilshire 5000	42950.60	43348.20	-0.92

CURRENCIES

Pair	Oct 20	Prev	Pair	Oct 20	Prev
$/€	1.059	1.057	€/$	0.944	0.946
$/£	1.215	1.214	£/$	0.823	0.824
£/€	0.872	0.870	€/£	1.147	1.149
¥/$	149.895	149.925	¥/€	158.717	158.448
¥/£	182.115	182.054	£ index	80.294	80.423
SFr/€	0.944	0.948	SFr/£	1.083	1.089

CRYPTO

	Oct 20	Prev	%chg
Bitcoin ($)	29569.50	28726.90	2.93
Ethereum	1609.55	1567.63	2.67

COMMODITIES

	Oct 20	Prev	%chg
Oil WTI $	89.19	88.37	0.93
Oil Brent $	93.29	92.38	0.99
Gold $	1953.55	1955.70	-0.11

GOVERNMENT BONDS

Yield (%)	Oct 20	Prev	Chg
US 2 yr	5.09	5.21	-0.12
US 10 yr	4.91	4.93	-0.03
US 30 yr	5.08	5.01	0.07
UK 2 yr	4.88	4.98	-0.10
UK 10 yr	4.82	4.82	-0.01
UK 30 yr	5.11	5.07	0.04
JPN 2 yr	0.08	0.08	0.00
JPN 10 yr	0.84	0.84	0.00
JPN 30 yr	1.82	1.80	0.02
GER 2 yr	3.11	3.25	-0.14
GER 10 yr	2.89	2.93	-0.04
GER 30 yr	3.09	3.10	0.00

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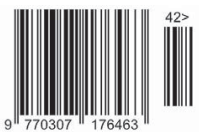


NATIONAL

Budget deficit

Borrowing fall puts onus on Hunt to cut tax

Tory rightwingers will hope chancellor can make room for levy reductions

SAM FLEMING AND VALENTINA ROMEI

UK government borrowing was lower than expected in September as cash receipts swelled and interest payments dropped, raising pressure on chancellor Jeremy Hunt to meet calls from Tory MPs for tax cuts ahead of the next general election.

The budget deficit came in at £14.3bn last month, according to the Office for National Statistics yesterday. The figure is below forecasts from the Office for Budget Responsibility, which expected £20.5bn of borrowing in the month, and below analysts' predictions.

It means that in the financial year to September, the government borrowed £81.7bn, the ONS said, less than the £101.5bn forecast for the period by the OBR, the independent fiscal watchdog.

The lower-than-expected figure is unlikely to change the overall tone from Hunt in next month's Autumn Statement, which he has warned will involve "difficult decisions" to cut the deficit and no fiscal giveaways.

But it will raise hopes on the right of the Conservative party that Hunt will be able to make room for tax reductions by spring when he unveils his next full Budget. Julian Jessop of the Institute of Economic Affairs, a rightwing think-tank, said the data left room for "some well-targeted tax cuts".

Political pressure on Prime Minister Rishi Sunak's leadership increased overnight after Labour seized two previously solid Conservative seats in England in closely watched by-elections. Sir Keir Starmer's opposition party overturned Tory majorities of nearly 25,000 in Mid Bedfordshire and almost 20,000 in Tamworth.

In a sign of the impact of the cost of living crisis, separate ONS data released yesterday showed retail sales dropped more than expected in September, with the sharpest falls in clothing and household goods.

£14.3bn	£700mn
Budget deficit last month, below forecasts from the OBR	Amount of debt interest, £4.1bn below OBR March forecast

The public sector borrowing data showed the government was boosted by strong tax receipts of £77.3bn in the financial year to September, £1.9bn more than the OBR predicted in March.

The government's deficit was further reduced by lower spending on interest following a monthly drop in the retail prices index, cutting payments on inflation-linked gilts.

The interest payable on government debt fell to £700mn in the month, £4.1bn below the OBR's March forecast, largely as a result of a 0.6 per cent decrease in the RPI between June and July.

The numbers left the national debt hovering at about 97.8 per cent of gross domestic product, 2.1 percentage points higher than in September 2022.

Interest payments on public debt are trending higher globally, leaving the UK under pressure to show it is getting to grips with its fragile public finances.

Government debt interest is set to stay at or above 3 per cent of GDP over the medium term, £26bn a year higher than previous levels, the Institute for Fiscal Studies said this month. At the IMF annual meetings in Marrakech this month, Hunt warned the UK faced a worse financial outlook than in the spring as rising interest rates lead to a "repricing" of long-term debt.

Responding to the figures, Hunt said: "We spent twice as much on debt interest last year as we did the previous year. This is clearly not sustainable; we need to get debt falling and reduce public sector waste so that those delivering public services can get back to what they do best."

Separate ONS data showed the quantity of goods bought in Britain dropped 0.9 per cent in September on the previous month, much larger than the 0.2 per cent contraction forecast by economists in a Reuters poll.

Public broadcaster

BBC drops 'militant' as description of Hamas

DANIEL THOMAS AND GEORGE PARKER

The BBC has shifted its position on using the word "militant" to describe Hamas after criticism in recent weeks on how the public broadcaster has reported the conflict in Israel and Gaza.

The Board of Deputies of British Jews, a Jewish communal organisation, said that in a meeting with BBC director-general Tim Davie yesterday he confirmed it was no longer BBC practice to refer to Hamas as militants.

He said the broadcaster would instead continue to describe the group as a proscribed terrorist organisation by the UK government and others, or simply as Hamas, the people said.

The BBC said afterwards it "does not . . . use the word terrorist without attributing it, nor do we ban words".

It added that "for some days we had not been using 'militant' as a default description for Hamas, as we have been finding this a less accurate description . . . as the situation evolves".

The BBC has also come under criticism by Israel and UK politicians over its report on the bombing of the Al-Ahli Arab hospital in Gaza City, when the cause of the explosion was unverified.

On Thursday, the BBC said it accepted "that even in this fast-moving situation it was wrong to speculate in this way" but added that the correspondent who reported on the blast "did not at any point report that it was an Israeli strike".

Davie is also set to meet the 1922 committee of Conservative MPs next week. Arranged in July as part of regular discussions, Davie could be quizzed on the broadcaster's reporting of the conflict.

The government is nearing key decisions about the BBC's future funding. Ministers are looking at ways to squeeze the licence fee next year by linking it to the lowest possible rate of inflation, said people familiar with the matter.

Government officials said culture secretary Lucy Frazer was "considering options" for how to measure inflation and limit a planned increase to the fee due to concerns over rising living costs.

The licence fee is fixed at £159 until April 2024, when it will increase in line with inflation for four years, under a deal struck last year.

The Department for Culture, Media and Sport said: "Exactly how a future increase would be calculated is yet to be confirmed. The BBC's funding model faces major challenges due to changes in the way people consume media, which is why we are working with it to look at ways to ensure it is sustainable."

The public service broadcaster has long come under scrutiny over the licence fee, a universal tax that funds it, paid regardless of income or wealth.

The government is considering using recent or future monthly consumer price inflation, which stood at 6.7 per cent in September, rather than a blended figure based on last year's price rises that would set the licence fee at a higher rate, two people said.

One BBC official said: "Any change to a September spot rate would save about 1p a day to license fee payers but would take hundreds of millions out of UK content production as there is no room for further cost efficiencies."

The government will confirm next year's funding package in the coming weeks, said people close to the matter, after a midterm charter review.

Storm Babet
Flooding wreaks havoc in Scotland

Members of the emergency services help a woman in Brechin, Angus, yesterday as Storm Babet batters parts of Scotland.

Angus council said people in more than 60 homes in Brechin required rescue. Jacqui Semple, head of risk, resilience and safety for the council, said: "People are devastated. This is awful."

At least three people are believed to have died in the storm. Emergency services were called after a passenger plane came off the runway at Leeds Bradford airport while landing in windy conditions.

The Met Office has issued a new red warning for rain, meaning there is a risk to life, covering parts of eastern Scotland all day today.

Andrew Milligan/PA

Rail transport

Avanti to axe services on some of busiest lines before Christmas

JENNIFER WILLIAMS — MANCHESTER
PHILIP GEORGIADIS — LONDON

Avanti West Coast is cutting the number of trains running on some of the UK's busiest intercity lines in the run-up to Christmas, blaming staff shortages.

The decision comes a month after ministers awarded the company that operates trains from London to Scotland a long-term contract after services improved following major disruption last year because of a driver shortage.

Avanti plans to cut some services on its routes from London to Manchester, Birmingham and north Wales from December 9, including cutting trains between London and Manchester by a third on Saturdays, according to people familiar with the matter.

The latest disruption to hit the rail network comes in the same week that TransPennine Express, which connects northern cities and is currently being operated by the government due to performance failures, announced it is also cutting its December timetable to improve reliability.

The RMT union on Thursday also warned of another six months of strike action across the network, after its members voted to continue their long campaign of industrial action.

Avanti, a joint venture between UK-listed First Group and Italian state-owned Trenitalia, runs trains on some of the most prominent intercity routes connecting London to Birmingham, Manchester, Liverpool and Glasgow.

Yesterday it said it would remove "a small number" of trains from the timetable to enable it to improve reliability and "minimise unplanned, short-notice cancellations".

"This is a temporary measure and we're sorry for any inconvenience to our customers," it added.

Avanti expects staffing shortages over December, in part because of annual leave, and also the long-running campaign of strikes across the rail network.

The operator was plunged into crisis in August 2022 after it was forced to slash services and implement an emergency timetable when train drivers refused to work overtime, amid a wider breakdown in relations between unions and the rail industry.

> 'This disappointing news only strengthens my view: one kick in the teeth after another'

Services have steadily improved since, and in September the government awarded it a long-term contract "following significant improvements across reliability, punctuality and customer satisfaction". The contract is for an initial three years, and can be extended for as long as nine.

Avanti did not give details of the timetable changes, which will not be as disruptive as last year's. But industry stakeholders have been told that, among the changes, the company will reduce services between London and Manchester from three an hour to two on Saturdays in December, with further reductions on December 23.

Some London to Manchester services will also be cut from December 11 to 15, and December 18, 21 and 22.

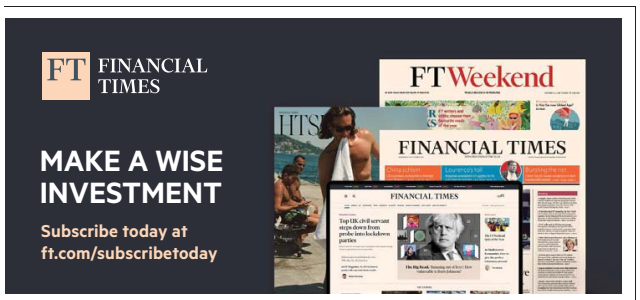
No tickets have yet been sold for the trains that will no longer run, and the company has cut services which are expected to have lower demand.

Greater Manchester mayor Andy Burnham said Avanti should have been "left on probation" instead of having its contract renewed a month ago.

"This disappointing news only strengthens my view," he said, adding it amounted to "one kick in the teeth after another". He said he would be watching the situation and "seeking cast-iron assurances that these temporary changes will not continue into the new year".

On Wednesday, TransPennine Express, which connects northern cities including Manchester, Leeds and Newcastle, also announced it would be operating a "slightly reduced" timetable from December to stabilise services after a period of particular unreliability.

The operator, previously run by First Group, was taken into government control via the Operator of Last Resort in May as a result of ongoing performance failures.



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Nature

Scientists cautiously optimistic on bird flu as outbreaks ease

CLIVE COOKSON

The devastation wreaked by avian flu on wild birds and farmed poultry in the UK last year is unlikely to be repeated this year, the latest veterinary research suggests.

Outbreaks have fallen sharply since the spring, with scientists encouraged by signs that seabirds are developing immunity to avian influenza. The research also suggested the H5N1 strain of flu virus was mutating into a less virulent form.

"In the first 20 days of October 2022, we had 58 confirmed outbreaks in kept birds in Britain," said Christine Middlemiss, UK chief veterinary officer. "This October we haven't had any so far."

Since the severe outbreak of avian flu began in October 2021, tens of thousands of wild birds are believed to have died, while 8.8mn captive birds have been culled on UK poultry farms, agriculture department Defra confirmed.

While the decline of bird flu this winter will be welcomed, experts warned against complacency because the virus might still return to the UK as the number of cases ticks up elsewhere.

"We are watching the migratory birds coming back and continuing to plan for infection coming into birds later this autumn," said Middlemiss.

"There's a similar picture in northern Europe at the moment. There are a small number of poultry cases and a handful of wild bird cases," said Ian Brown at the Animal and Plant Health Agency (Apha). "We certainly wouldn't be advocating any dropping of biosecurity standards, because this is a very unpredictable virus, but at the moment there are encouraging signs."

The FluMap research consortium, a government-backed project led by Apha, found evidence that birds had acquired immunity against the latest H5N1 strain of flu virus. It analysed blood samples from wild seabirds, northern gannets and shags that had survived infection.

Last year, the H5N1 flu devastated the world's largest colony of northern gannets on Bass Rock in the Firth of Forth, Scotland, with the number of occupied nest sites falling more than 70 per cent. The researchers found that 30 per cent of surviving gannets there had developed protective antibodies. The researchers also analysed blood from shags, a species in which H5N1 is less lethal. They discovered that 50 per cent had antibodies against it.

Devastation: last year the H5N1 flu wreaked havoc on the world's largest colony of northern gannets on Bass Rock, an island in the Firth of Forth, Scotland
Tom White/Getty Images

Brown pointed out that the presence of antibodies did not guarantee immunity against future infection because their levels were likely to decline over time and mutations in the virus might make them less protective against future strains.

"The virus can change for the better [or] for the worse," said Paul Digard, head of virology at the Roslin Institute in Edinburgh. "It changed very much for the worse a couple of years ago when we started seeing these catastrophic outbreaks in poultry and wild birds."

He said there were provisional signs another genetic change had taken place. The researchers discovered that H5N1 strains had swapped genes with flu virus in gulls that seemed less pathogenic. "It's a case of waiting and seeing which virus we're going to have kicking around this winter," he added.

The research showed no signs of mutations in current strains of avian flu that would make them more likely to infect humans.

NATIONAL

Labour's chances of taking power strengthen after trouncing Tories

Two wins in previously safe Conservative seats raise opposition hopes of big victory nationally

LUCY FISHER, ANNA GROSS AND JIM PICKARD

Labour's spectacular wins in two by-elections have allowed party insiders to dare to dream they are now on track not only to win the next general election but to sweep to victory with a landslide.

Officials in the party, now 13 years and counting out of power, were pinching themselves yesterday after the historic nature of the wins became clear. "It's all a bit unbelievable. This doesn't happen to the Labour party," said one.

The result in Mid Bedfordshire broke the record for the largest numerical majority overturned at a by-election, while in Tamworth the swing to Labour was the second-highest on record in a by-election.

The results have prompted comparisons with the run-up to Tony Blair's 1997 general election victory that ushered in 13 years of New Labour government.

People close to Sir Keir Starmer, Labour leader, said it was "folly" to analogise with the 1990s, but admitted there was a "bit of a pattern" between 1996 and 2023 ahead of the general election expected next year.

Starmer himself made the comparison explicit, telling Sky News: "What I do want to do is follow in the footsteps of a leader of our party who took us from opposition into power."

Labour has led the ruling Conservatives in election polling over the past year and has secured a series of by-election victories. As well as taking seats from the Tories in England, the party has shown signs of a possible resurgence in Scotland, which was once a Labour stronghold and is critical to its hopes of a majority at Westminster.

Earlier this month, Labour won Rutherglen and Hamilton West from the Scottish National party, signalling major gains at the next general election in Scotland, where it has two MPs.

Patrick English, a pollster at YouGov, said one of the main bounties of the by-election wins was the narrative they helped craft. "It frames them as winners, which keeps momentum, enthusiasm and morale up," he said.

Some shadow ministers urged caution, given that by-elections tend to give rise to unusual dynamics and turnout is almost always far lower than in a general election. This week's by-elections arose in specific circumstances likely to harm the Tory vote. One was vacated by an MP embroiled in a groping scandal, the other by a former minister accused of neglecting constituents.

Glad hands: Labour's Alistair Strathern celebrates his victory in Mid Bedfordshire yesterday. Below, Tony Blair savours his big win in 1997
Dan Kitwood/Getty Images; Adam Butler/PA

Prime Minister Rishi Sunak's critics in the Conservative party have been less restrained.

Lord David Frost, the former Brexit minister, said on social media that the results were "extremely bad" for his party, even taking into account the "special factors" at play.

"The current national polls are dreadful for us but these results are even worse," Frost said on X, formerly Twitter. "The very worst current polls show us holding 100-150 seats at an election. But Tamworth is our 55th safest seat."

Some Tory MPs said the mood in the parliamentary party was sulphurous, noting that Sunak's attempts to present himself as a "change" candidate have been severely undermined by the dismal by-election results.

"There are a lot of calls for re-energisation and reset. The results put more pressure on Rishi for a King's speech and a reshuffle that are more election-focused," said one former minister.

Some Tory figures said apathy had gripped soft supporters of their party who had decided to stay at home in a sign of frustration at perceptions of chaos of successive Conservative administrations.

Indeed, turnout was strikingly low in both ballots on Thursday. Only 35.9 per cent of electors voted in Tamworth, while turnout was 44 per cent in Mid Bedfordshire.

> 'The current national polls are dreadful for us but these results are even worse'
> David Frost

The hope among more optimistic Conservative MPs is that these voters will turn out once again for their party in a general election, a prospect that was, however, dismissed as "delusional" by one of their colleagues.

One issue identified by Conservative officials is that though Starmer may not have the charisma of Blair, he is a far cry from the "bogeyman" of Jeremy Corbyn who in 2019 led Labour to its worst defeat since 1935.

"Corbyn was a reason to go out and vote," said one Tory party official. "Our voters thought, 'We must stop this terrible man'. Starmer is not scary. He will not be enough of a reason, however savage the party's attacks against him."

Sunak, who was in Cairo during a diplomatic tour related to the Israel-Hamas conflict, said the results were "obviously disappointing".

But it was "important to remember the context — midterm elections are always difficult for incumbent governments and, of course, there are also local factors at play here", he said.

While Labour frontbenchers are aware of the need to avoid complacency, they have still savoured the moment.

One shadow cabinet member said the results meant Labour could take seats from the Conservatives anywhere in the country, adding: "This means they aren't even safe in heartland seats."

Miranda Green page 12

Landslide ambitions
Starmer aims to follow in Blair's footsteps

Sir Keir Starmer has declared he hopes to "follow in the footsteps" of Sir Tony Blair and lead Labour to power, after the double by-election triumph.

After Labour overturned Tory majorities of nearly 25,000 in Mid Bedfordshire and close to 20,000 in Tamworth, Starmer said the party had "made history" and was "redrawing the political map".

"People are fed up to the back teeth with 13 years of decline under this government. They want a fresh start," he said as he celebrated the results with Labour activists.

Starmer stressed later in an interview with Sky News that the present was "different" to the run-up to the 1997 election, but said he hoped to emulate Blair, who led Labour to a landslide victory that year. "What I do want to do is follow in the footsteps of a leader of our party who took us from opposition into power," he said.

He acknowledged that it was still a big task to win the election given the swing to Labour needed, but he said the by-elections had given him a "renewed spring" in his step.

Sir John Curtice, a respected elections expert, told the BBC that the results left the Tories facing "the serious prospect of losing the next general election heavily and even more heavily than in 1997".

Speaking in Cairo during a tour to discuss the Israel-Hamas conflict, Prime Minister Rishi Sunak conceded that the by-election results were "obviously disappointing". But he stressed it was "important to remember the context — midterm elections are always difficult for incumbent governments and of course there are also local factors at play here".

Labour's Alistair Strathern secured victory in Mid Bedfordshire — a seat previously held by former culture secretary Nadine Dorries — with 13,872 votes against Tory candidate Festus Akinbusoye's 12,680. The Lib Dems came third with 9,420 votes.

The Conservatives had a majority of 24,664 under Dorries. George Osborne, former Conservative chancellor, had warned ahead of the by-election that losing Mid Bedfordshire — a Tory seat since 1931 — would mean "Armageddon is coming for the Tory party".

In Tamworth, Labour candidate Sarah Edwards won with 11,719 votes against 10,403 for the Conservatives. The Tories previously had a majority of 19,634 and the swing of 23.9 per cent to Labour was the second highest since the 1940s.

The by-election was precipitated when former MP Chris Pincher quit after losing his appeal against an eight-week suspension from the Commons for groping two men.

Chris Hopkins, a pollster at Savanta ComRes, said there was "no sugar coating how bad this is for the Conservatives". There had not been three consecutive 20-point swings in by-elections from the Tories to Labour since 1996, he noted. In July, Labour also overturned a 20,000 Tory majority in the Selby and Ainsty by-election.

Jim Pickard, Lucy Fisher and Anna Gross

Autumn Statement

State-backed investment vehicle planned

LAURA NOONAN — LONDON
JOSEPHINE CUMBO — MANCHESTER

The government is set to reveal plans for a new investment vehicle overseen by the state that is intended to turbo-charge pensions funds' investments in high-growth private companies.

Chancellor Jeremy Hunt is expected to announce the vehicle in his Autumn Statement next month, people familiar with the matter said, delivering on one of the promises of the Mansion House initiative he launched earlier this year.

In a July speech, Hunt said the state-owned British Business Bank would assess how government could play a "greater role" in helping pension funds to invest in domestic assets to encourage economic growth.

After months of discussions with pension funds, the BBB is developing plans for an investment vehicle where pension funds can co-invest in high growth companies under the guidance of the BBB, two of the people said.

The BBB has also offered to give pension funds access to some of its older investments so they can have cash flows from their portfolio from the first year without selling assets at a discount, one of the people said.

High-growth companies can take many years to return cash to investors in their earlier funding rounds. Investors can sell out early, but such sales in illiquid secondary markets can involve offering discounts to attract buyers.

The BBB will also offer pension funds access to its in-house expertise. The bank advanced £12.4bn to more than 90,000 smaller businesses last year and has a range of investments in early stage companies, including through venture capital funds it backs. "The chancellor wants to crack on with it," one government official said. They added that the objective was to "protect" pension funds while also encouraging them to invest more in private assets.

> 'Pension funds are looking for good quality UK investments at low cost'
> Nigel Peaple, PLSA

The level of the BBB's financial participation is still being worked out, as is governance of the vehicle. The BBB declined to comment.

"Any innovation that supports opportunities in productive investment is something we support," said Callum Stewart of Standard Life, which held talks with the BBB over the summer.

"One of the areas the BBB could potentially have a role in supporting is around alleviating concerns with liquidity," he went on to point out, describing the ease of trading in and out of positions as "one of the key concerns for pension funds investing in the growth agenda".

Private assets are harder to value and harder to sell than investments such as listed shares and government bonds. There are also growing fears about unrealistically high valuations for some private assets as interest rates rise.

The UK's top financial regulator, the Financial Conduct Authority, is carrying out a sweeping review of valuations governance across the sector, the Financial Times reported last month.

"Pension funds are looking for good quality UK investments at low cost," said Nigel Peaple, policy spokesperson with the Pensions and Lifetime Savings Association, the industry trade body speaking for pension funds with £1.3tn under management.

"Where the BBB can play a role is their specialist knowledge of the UK growth companies combined with the ability to invest in complex private markets at low cost.

"If this can be achieved through co-investment at low cost, we would support this."

Additional reporting by George Parker

Higher education

University staff vote to end pensions dispute

ANNA GROSS — LONDON
JOSEPHINE CUMBO — MANCHESTER

A long-running dispute over university staff pensions has ended after members of the University and College Union voted overwhelmingly to accept an offer that would in effect reverse previous cuts to retirement benefits.

The deal, for full restoration of pension payments, goes some way towards drawing an end to a years-long row between universities and their staff, which has involved 69 days of strike action over the erosion of pensions, pay and working conditions.

Tensions between staff and their employers remain over pay and conditions, with ballots currently open across universities over fresh strike action.

Jo Grady, UCU general secretary, said the deal struck marked a "momentous day, not just for our members, but for workers everywhere".

The industrial action began in 2018 over a valuation of the pension scheme. The strife deepened in 2022 when cuts to retirement benefits were implemented. Yesterday's agreement reverses those cuts, which UCU estimated reduced future guaranteed pensions for a typical lecturer by about 35 per cent.

"We hope this victory inspires other workers who have also seen their pension slashed," Grady said. "But we won't stop here; the same dedication that fuelled this pension fight is felt just as intensely when it comes to pay, workloads and job security."

Tens of thousands of students enrolled in universities did not have their exams and coursework marked or receive final grades between April and September after the UCU, which represents 70,000 staff across 145 institutions, initiated a marking boycott.

Although the marking bar has ended, disputes over pay and conditions remain.

Under the dispute-breaking deal, tens of thousands of pension scheme members will see the 2022 retirement cuts reversed, including changes that slowed the rate at which their benefits grow each year and a 2.5 per cent cap on inflation increases.

Picket line: university workers protest in London eight months ago

A £40,000 salary cap, which restricted the level of guaranteed pensions that could be built, will also return to pre-2022 levels. There will also be an additional one-off pension payment of about £900mn to help make good the money members have lost since April 2022, according to the union.

The 2022 pension reforms were based on valuation of the scheme in March 2020, as global markets plunged due the onset of the pandemic. At the time, the scheme reported a £14bn deficit, but just two years later, in March 2023, it had swung to a £7bn surplus as markets recovered and interest rate rises had the effect of reducing liabilities.

Vivienne Stern, chief executive of Universities UK, which represents more than 140 institutions, said she was "delighted" at the deal which, she said, "will bring down costs for both members and employers".

"This has been possible largely as a result of dramatic changes in economic conditions since the last valuation, including high interest rates, combined with the commitment from employers for extra financial backing," she said.

More work was needed to put in place "arrangements which will provide longer-term stability", she added.

WORLD
WEEK IN REVIEW

Moscow accuses US journalist of failing to register as foreign agent

Russia detained a second US journalist, accusing the reporter of failing to register as a foreign agent while collecting information online.

If guilty, Alsu Kurmasheva, a dual Russian-US citizen who works for US government-funded Radio Free Europe/Radio Liberty, faces five years in jail.

She is accused by authorities of having "deliberately conducted a targeted collection of military information about Russian activities via the internet in order to transmit information to foreign sources", the Committee to Protect Journalists said.

Her detention follows the arrest on espionage charges of US journalist Evan Gershkovich in March. Kurmasheva lives in Prague but travelled to Russia on May 20 because of a family emergency.

Meloni splits up with partner after inappropriate behaviour broadcast

Italian prime minister Giorgia Meloni ended her relationship with the father of her child after embarrassing footage of inappropriate comments to a female colleague was broadcast.

The premier announced on social media she had terminated her 10-year partnership with television anchor Andrea Giambruno over his on-set conduct during commercial breaks in his programme.

Meloni, leader of the rightwing Brothers of Italy party, is a champion of traditional family values and opposes abortion, gay marriage and LGBT couples raising children. Mediaset leaked video of Giambruno openly flirting with and touching a female colleague and an audio recording of him apparently propositioning colleagues to have group sex.

Xi fails to mention the 'no-limits' partnership in meeting with Putin

China's President Xi Jinping hosted Vladimir Putin as Beijing held a forum to celebrate 10 years of the flagship Belt and Road Initiative. Xi spoke of a "strong working relationship and deep friendship" with the Russian president but did not mention a "no-limits" partnership, the term used during Putin's last visit, days before he launched Russia's attack on Ukraine.

Venezuela sanctions partially lifted after talks with opposition resume

The US is partially lifting sanctions on Venezuela after talks resumed between the government in Caracas and a US-backed faction of the opposition.

The talks in Barbados agreed that a presidential election would be held in the latter half of next year.

The US issued a six-month licence authorising transactions in Venezuela's oil and gas sectors, and granted a separate licence allowing dealings with national gold mining company Minerven.

US secretary of state Antony Blinken said Washington expected the Venezuelan government to start releasing political prisoners and wrongfully detained US citizens, and to begin to lift bans on all election candidates by the end of November.

Slowing activity

German producer prices plummet

Falling wholesale energy costs set to help push inflation down further

MARTIN ARNOLD — FRANKFURT

The price of goods produced by German companies has fallen at the fastest annual rate since records began in 1949, pointing to further falls in inflation in Europe's largest economy.

The federal statistical agency said producer prices of German industrial products fell 14.7 per cent in the year to September, dragged lower by falling wholesale energy prices.

Excluding energy, German producer prices rose 0.8 per cent from a year earlier. Producer prices are seen by economists as an indicator of future prices paid by shoppers, which are used to calculate consumer price inflation. In a further sign of weakness in the German economy, exports of goods outside the EU declined 8.7 per cent in the year to September, with double-digit falls in shipments to both the US and China, Germany's two main trading partners.

Germany's economy has contracted or stagnated for the past nine months and the IMF this month predicted it would be the worst-performing major economy this year, with output contracting 0.5 per cent before returning to tepid growth of 0.9 per cent next year.

Oliver Rakau, an economist at consultants Oxford Economics, said falling exports were "another reason to expect a fairly hefty quarterly drop in German gross domestic product in the third quarter", predicting output would decline 0.4 per cent from the previous quarter.

Other recent German economic data has also been weak, including August's 0.2 per cent decline in industrial production from July and a 1.2 per cent drop in retail sales in the same period. Rakau said the recent "weakness" pointed to "another contraction" in fourth-quarter GDP.

Slowing economic activity is contributing to a cooling of price pressures, as shown by the 0.2 per cent month-on-month decline in German producer prices.

Anna Titareva, an economist at Swiss bank UBS, forecast that German consumer price inflation would continue falling rapidly, dropping from 4.3 per cent in September to 3.3 per cent in October.

This would contribute to a similarly "big drop" in eurozone inflation from 4.3 per cent in September to 3 per cent in October, its lowest level since August 2021. The German figures are due out on October 30, with the numbers for the single currency area coming the following day.

> Lower exports were 'another reason to expect a fairly hefty quarterly drop in German GDP'

Expectations of further falls in inflation would help the European Central Bank keep interest rates unchanged at its meeting on Thursday, she said.

The conflict between Israel and Hamas has raised fears of wider tensions in the Middle East and pushed up oil and gas prices in recent weeks, which economists worry could keep inflation stubbornly high.

Carsten Brzeski, an economist at Dutch bank ING, said that "the disinflationary process could still gain momentum in the coming months, but looks to be shortlived" as higher oil prices meant "headline inflation would rebound in the first half of 2024".

Ukraine. Infrastructure

Kharkiv digs in to counter missile threat

Proximity to Russia and its weapons forces city below ground to deal with the danger

ALEC RUSSELL — KHARKIV

Ihor Terekhov, the mayor of Kharkiv in north-eastern Ukraine, has decided the time has come to dig deep.

With Russian rocket batteries 40 seconds flight time away and still targeting his city 20 months after the full invasion, he has ordered construction of an underground school for up to 1,000 children by the end of the year.

Terekhov has also pledged to build Kharkiv's first underground depot for metro trains next year; metro stations already host five primary schools.

On his mind is not just security but how to entice back the hundreds of thousands of people who fled Ukraine's second city last year and how to keep those who stayed.

"We cannot wait until the end of the war" to start rebuilding, Terekhov said in his basement office. "If we stop and do nothing we will lose the city. We will not lose territory but we'll lose our residents."

At first glance, the old Soviet industrial city known for its Art Nouveau architecture is a testament to resilience and regeneration. Its communist tower blocks, cathedrals and grand central squares faced a horrendous bombardment after Russian troops rolled into Ukraine in February 2022. The occupiers took control of surrounding villages but Kharkiv never fell and a counteroffensive last autumn pushed the invaders back over the border 20 miles away.

Now, cafés and restaurants are abuzz. Lord Norman Foster, the architect, is working with the mayor on a revival plan. On a recent sunny afternoon, the zoo was a popular draw. When the city's air-raid siren sounded, no one seemed to blink, let alone head to a shelter as instructed by the zoo's PA system.

Natalka Marynchak, a poet who stayed through the assault, is savouring a flowering of underground concerts and plays. "A year ago you could go to every cultural event there was. Now there is a choice!"

But Kharkiv is a city of two realities: it is so close to Russia that even the Patriot missiles that guard Kyiv, the capital, cannot intercept enemy rockets. Schools and universities operate online. Public meetings are held in basements. The siren sounds several times a day. On October 6, two missiles struck a city centre housing block, killing a boy and his grandmother and wounding 30.

School's out: young pupils and a teacher leave their classroom in Kharkiv's underground metro system
Ozge Elif Kizil/Anadolu Agency/ Getty Images

Before the war, the city's population was 1.5mn. The authorities now put it at about 1.1mn including 500,000 people from areas that are occupied or near the front line. Most of the 300,000 students here before the war have left the city.

An added concern, if the war drags on, is that many businesses may shift to the west of the country, which is less at risk. "We do worry about it," said the mayor.

There is one bright spot. In the decade before the full-scale invasion, Kharkiv developed a thriving tech sector; nationally this grew 10 per cent last year, partly via a shift to defence tech.

The Kharkiv "IT Cluster", a swanky hub for start-ups, is open for business. Olga Shapoval, the chief executive, said while most of an estimated 50,000 software engineers had dispersed last year, all but one of the city's nearly 500 tech companies were still thriving.

This year, though, "is not so optimistic" because of the war and fears of recession in the US, where most of their clients are based. Also, Kharkiv has lost the economic boost via the discretionary spending of the engineers, among the best-paid workers in the country.

In Staryi Saltiv, a village east of Kharkiv, Konstyantyn Hordienko, a councillor, is overseeing repairs from a music school. The only habitable official building, it is scarred by shrapnel and bullets. The village was occupied for two months, and then for five months after the Russians were pushed back it was a no-man's land. "It was ping pong," said Hordienko, 48. Now, about half its population of a few thousand have returned. But he said there was no gas in the main part of the village and little water, "and winter is coming".

"There is one big issue: we are 20km from the border. That's what stops people coming back . . . people will only return where they have a place to live."

Many international non-governmental organisations have come to look. The German branch of charity Caritas has funded wood to heat houses. "But only one in 10 NGOs wants to invest yet because we are so close to Russia," the councillor said. "They don't want to see it all destroyed again. We have a vision but we don't have money. It costs a lot to build infrastructure and I understand: the government has to fight the war."

In Kyiv, the government is all too aware that until the war is over it will be difficult to persuade investors to support reconstruction and entice back the more than 4mn Ukrainians who have sought sanctuary in the EU.

"We have to provide basic services for people to stay here. Competition for them in the EU will grow," said Oleksandr Kubrakov, infrastructure minister. He cited the "growing economy in Poland" and "several attractive programmes for Ukrainians in Germany" that appeal to refugees to remain in their host countries.

To tempt internal and external exiles home, Kubrakov has launched a project to kick-start rebuilding: using the national all-purpose app DIIA, Ukrainians can apply for up to $5,000 to pay for building materials and construction work for repairs.

Of 50,000 people to apply, 18,000 have already been paid, he said; more requests have come from Kharkiv than any other city. To fund it, he added, the government is dipping into the $450mn confiscated last year from the Ukrainian operations of Russia's Sberbank.

Among the returnees is Svitlana, a city planner, who now lives in her old tower block home. "Life is so much better," she said. "There are even traffic jams and kids in playgrounds. But we don't sleep. Everyone is nervous."

Opinion see Letters page

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Motoring trends

Ireland SUV sales speed up as richer drivers seek roomier cars

JUDE WEBBER — DUBLIN
KRISTO MIKKONEN AND PETER CAMPBELL
LONDON

Ireland is overtaking other European countries in its appetite for sport utility vehicles, with SUVs now making up almost two out of every three cars sold.

Once the preserve of Range Rover owners or those needing off-road capability, SUVs have become increasingly popular everywhere thanks to changing consumer tastes — and richer drivers.

But in Ireland, where incomes have doubled over the past decade, public transport options are poor and the proportion of families with three or more children is the highest in the EU, the trend has been far more pronounced.

SUV sales are now 13 percentage points above the EU average, according to the European Automobile Manufacturers' Association, accounting for just under 65 per cent of all new cars.

Sales in Ireland are beaten only by those in Cyprus and Latvia and far outstrip other countries with similar or larger populations. "This is a trend that has accelerated in the last five years," said Michael Gaynor, chief executive of Toyota Financial Services Ireland. "Can [sales] go higher? Yes [they] will."

SUVs now dominate car markets in richer economies, squeezing out traditional family saloons and smaller vehicles. Manufacturers favour them as they offer higher margins, with all but a handful of carmakers phasing out their nearest equivalents, estate cars.

They have also proved popular with motorists due to perceptions that they are safer. The OECD says Ireland's impressive growth of $80,000 gross national income per capita, above the EU average of $54,000, has also fuelled demand among its 3.9mn drivers.

"SUVs may have been out of the price range of many consumers in the past," said Gaynor. "That's not so any more."

Stephen Gleeson, managing director of Hyundai Ireland, whose Tucson SUV has been the country's best-selling car for the past two years, acknowledged that "a bit" of the SUV craze reflected Ireland getting richer. The Tucson has overtaken the Toyota Corolla hybrid, which at a starting price of €32,695 costs almost €8,000 less than the cheapest model in Hyundai's range.

The shift in Ireland contrasts with the picture in Germany, France and Italy, where smaller models from domestic carmakers still rule the roads, with the VW Golf, Peugeot 208 and Fiat Panda respectively remaining top sellers.

While many still view larger SUVs, such as BMW's X7 and Mercedes' G-Wagon, as status symbols, owners play it down as motivation. "I needed a bit of space for my tools," said Alan Keogh, a carpenter who switched to a Tucson from a hatchback. Others cite poor public transport, which is either not available, especially in rural areas, little used or inconvenient. Three-quarters of Irish use cars daily, leaving the country with the second-highest, fastest-growing car dependency in the EU.

Hot wheels: sports utility vehicles produced by Mercedes and Hyundai

This is also hampering progress on green targets. Transport accounts for a fifth of greenhouse gas emissions, second only to agriculture. While emissions from other sectors fell last year, those from transport rose 6 per cent.

In 2020, the government added a nitrogen oxide-based charge to its vehicle registration tax, which has long taken account of carbon emissions. In 2022, the rates charged on more polluting cars rose further.

Some SUVs, such as the large diesel Mercedes G-400, now pay a VRT rate of 41 per cent of the value of the vehicle. Aaron Callaghan at vehicle leasing business LeasePlan Ireland said the tax changes were taking "some of the wind" out of SUV demand.

Hannah Daly, professor of sustainable energy at University College Cork, said: "People feel safer in SUVs because of their higher driving position.

"But this creates a vicious cycle, because larger cars make roads less safe for walkers and cyclists. It pushes people into more cars."

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MANUFACTURE DE HAUTE HORLOGERIE

ISRAEL-PALESTINIAN CONFLICT

Israelis quit border with Lebanon amid fears of Hizbollah incursion

Iran-backed militant group has begun destroying surveillance cameras on IDF army posts

JOHN REED — TIBERIAS
RAYA JALABI — BEIRUT

People in Bar'am, a kibbutz about 300 metres from the Lebanese border, are used to living close to a country that hosts the Iran-backed, anti-Israel militant group Hizbollah; close enough, as one resident said, to hear the mosques and "wave to people" on the other side.

The Galilee Heights community, home to orchards and an ancient Jewish synagogue, was among the border villages that came under missile fire during Israel's war with Lebanon in 2006. The two countries still have no ties.

When Hamas gunmen raided southern Israel and killed more than 1,400 in unprecedented cross-border raids on October 7, Bar'am's local council asked residents to relocate south the next day.

"After we heard what happened in the south we decided we had to evacuate," said Lea Raivitz, for the community, most of whom are now living in a hotel on the shore of Lake Galilee to the south.

On Thursday, Hizbollah fired at least 20 rockets into northern Israel, drawing swift retaliation from the Israeli military and threatening to escalate fighting across the border, which had already increased following the Hamas attacks.

Hizbollah said at least 13 of its fighters had died since, as have at least four civilians and four Palestinian militants in Lebanon, claim media reports and the Red Cross. At least six have been killed in Israel, including a civilian struck by a missile on Sunday, the Israeli military and media reports stated.

Kibbutz Bar'am's fears, Raivitz said, are of a cross-border attack like the ones from Gaza. "Usually the threat we face is missiles from Hizbollah, but this time [it] could be terrorists coming into our houses, slaughtering babies and old people," said Raivitz.

Nearly 400, or most of the village, have become evacuees. "It was important for us to keep the community together as much as we could," she added.

The mass displacement of tens of thousands from Israel's north and from the southern "Gaza envelope" that was attacked has highlighted a fundamental security threat in a war that has laid bare the Jewish state's weaknesses on military planning and intelligence.

An emerging question for Israel, as it seeks to dislodge Hamas from Gaza in an expected ground offensive, will be whether the war's outcome will make Israelis feel safe enough to live in its border areas again. The government has not released official figures on the number displaced since October 7, but hotels on the Sea of Galilee and Dead Sea, emptied of tourists since the war, are heaving with thousands of evacuees.

Israel's military on October 16 ordered the evacuation of 28 communities along its northern border. Residents of the north, however, said that many had left the week before the order came.

Naan Eli, a landscape architect from Bar'am, who went to Tiberias with his family on October 8, said: "I have a feeling this is going to last a while."

Hizbollah is one of the Middle East's best-trained and equipped militant groups. Hassan Nasrallah, its leader, boasts that its missiles can reach anywhere inside Israel, while its tens of thousands of fighters are hardened by years of fighting in Syria's war.

On alert: soldiers patrol between houses in the Israeli town of Metula, as seen from the Lebanese side of the border last week — Bilal Hussein/AP

The US sent a second naval carrier group to the eastern Mediterranean this week, in what Israeli and US officials termed a warning to Hizbollah or its patron Iran not to take advantage of the war to open a second front in the north.

Hizbollah has given no indication it might stage cross-border raids akin to those of Hamas. However, it said on Monday it had begun destroying surveillance cameras on Israeli army posts on the border.

It released a video of snipers destroying them at five points, including one near the Israeli town of Metula.

Lebanese residents of border villages said Hizbollah had regularly tampered with cameras near Metula this summer.

Israelis evacuated from Lebanon border

Source: FT research

Experts said this could be to prevent the Israeli army from monitoring movements on the border. It could also just be propaganda, intended to rattle Israelis. Hamas disabled or destroyed cameras during its attacks on October 7.

Experts and senior diplomats in the region say Iran and Hizbollah have not decided how to respond if Israel mounts a ground offensive. Artillery exchanges have been mostly limited and confined to border areas, in what analysts say is an attempt to contain hostilities.

"So far, the two sides are staying within the rules of engagement," said David Wood, a Lebanon analyst at Crisis Group, but these rules were evolving.

"But it's clear that the frequency and intensity of the military operations are increasing: the more operations are carried out against the other side, the more likely it is that one is going to go too far."

A person familiar with Hizbollah's thinking said: "If they hit us hard in Lebanon, we will have to respond to fire with fire."

They did not specify what a "hard hit" would be. The person added the group had faced "huge diplomatic pressure" to de-escalate.

Hizbollah legislator Hassan Fadlallah said on Sunday that the group was ready for all possibilities, and that its next step was "tied to what is going on in Gaza".

An Israel Defense Forces spokesperson, asked about the cross-border exchanges of fire, said its forces had "significantly responded to those attacks, and remain ready for any possible development".

> 'Usually the threat we face is missiles from Hizbollah, but this time [it] could be terrorists coming into our houses'

Military roadblocks had been set up over the past week along the route leading to the border town of Metula, with vehicles prevented from entering what is now a closed military zone.

Tanks were parked, ready to deploy, and military vehicles carried armed soldiers along the road. Around one roadside curve, a patrol of Israeli soldiers waited, draped in branches.

Streets have emptied out in Kiryat Shmona, one of the region's largest towns, which sits within reach of short-range missiles and was hit hard during the war in 2006.

A humming buzz could be heard from a drone flying overhead. A woman outside the town's municipal building was walking her dog. "I am not afraid of rockets," Limor Vardi said. "I am only afraid of infiltrations by Hizbollah."

Vardi, who grew up in the Gaza border area, said she was staying in town because "I have no other place to go".

Yesterday, Israel's military announced it would evacuate Kiryat Shmona's residents to state-subsidised guesthouses. Speaking before the move, Raivitz, the Bar'am spokesperson, said the community, whose founders include Holocaust survivors, was determined to go back sooner or later.

"We have to go back to the border. The kibbutzim are the ones holding the state."

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Diplomatic dilemma

EU nations on collision course with Middle East at peace summit

FT REPORTERS

European capitals are scrambling to avoid a clash with Middle Eastern powers over the Israel-Hamas war at a peace summit today in Cairo that risks exposing stark divisions over the conflict.

Egypt's president, Abdel Fattah al-Sisi, has invited leaders of more than a dozen states to discuss the crisis, but European leaders are split over whether to skip the event, given the push from leading Arab states for a summit declaration that demands a ceasefire.

The draft declaration makes no reference to Israel's right to self-defence, and does not explicitly criticise Hamas, the militant group that attacked Israel on October 7, according to people briefed on the document.

Germany's chancellor, Olaf Scholz, will not attend, while France's Emmanuel Macron is still evaluating whether to do so, people briefed on their plans told the Financial Times. The French president is concerned about the risks of being associated with criticism of Israel or of the summit failing to produce a significant outcome.

Giorgia Meloni, Italian prime minister, will attend the summit, officials in Rome said. The UK is sending foreign minister James Cleverly rather than Prime Minister Rishi Sunak.

Annalena Baerbock, the German foreign minister, said the summit's participants were united by a desire "to ensure this doesn't turn into a regional conflagration".

It would be an "opportunity to make clear that terrorism doesn't benefit anyone in this region", she said. But she said it was clear the countries taking part "have had a very different view of this situation in the past few days".

German officials said the Cairo talks would be "difficult" but Berlin hoped consultations on the sidelines could at least result in a "solution to the problem of the Rafah border crossing" between Gaza and Egypt that would allow "humanitarian aid to enter the Strip and dual nationals to get out".

Diplomats said western leaders were hesitant, in part, because of a desire not to breach the EU agreed common position that Israel has a right to respond to Hamas's attack within international law. "You can be certain many other EU member states present, as well as like-minded partners, won't and can't sign up to a declaration that is in contradiction to the EU position," said one senior European diplomat involved in the talks, who added that discussions on the summit declaration were ongoing.

Greece's prime minister, Kyriakos Mitsotakis, and Cypriot president Nikos Christodoulides were planning to attend, the people said, alongside EU council president Charles Michel and Josep Borrell, the EU's chief diplomat.

Non-European states expected to attend include Qatar, Turkey, the United Arab Emirates, Bahrain, Kuwait, Saudi Arabia, South Africa and Iraq, plus António Guterres, UN secretary-general.

Reporting by Henry Foy in Brussels, Guy Chazan in Berlin, Leila Abboud in Paris, Amy Kazmin in Rome, Eleni Varvitsioti in Athens and Lucy Fisher in London

Media

Gaza journalists battle to deliver news while under constant threat of bombardment

MAI KHALED — RAFAH
HEBA SALEH — CAIRO

Amira Yassin's job as a journalist operating inside Gaza was hugely challenging even before Israel launched its bombardment of the territory nearly two weeks ago.

Now it is fraught with danger, with the correspondent for television channel Al Hurra forced to move from place to place, under constant threat from Israeli missiles, in an effort to deliver the news about the unfolding conflict.

"I have covered all the wars and Israeli escalations in Gaza, but I have not faced anything more difficult than the current situation," said Yassin. "I left my home when the war started on October 7, and I have not been able to go back since."

She and other journalists in Gaza, some seasoned war correspondents, are working under the toughest conditions they have faced in the enclave, which has endured four previous wars between Israel and Hamas since 2008.

The Israeli military launched its latest offensive in response to the October 7 assault by Hamas on Israel that killed more than 1,400, according to Israeli officials.

The multipronged attack by the Islamist group, which controls Gaza, was the worst single attack in Israel since the Jewish state was founded in 1948. Israeli strikes on Gaza have killed 3,785 since the conflict began, according to Palestinian officials.

At least 21 of those were journalists, according to the Committee to Protect Journalists, a non-profit group that defends the free press. Seventeen were Palestinian and three were from Israel. One journalist from Lebanon has also been killed.

This had been the "deadliest time for journalists in Gaza for over 20 years", said Sherif Mansour, the CPJ's Middle East and north Africa programme co-ordinator.

Mansour pointed out that many of the Gazans killed were freelance reporters and photojournalists eking out a living in the impoverished territory. "The number of international journalists has dwindled over the years. Many journalists now say it is too dangerous to work."

Yassin, whose Arabic language channel is backed by the US government, was forced to evacuate the Al Hurra offices in Gaza City's now-levelled Rimal district with her team early in the conflict.

At first they worked from a local hospital, but the facility became overwhelmed with displaced people, and the internet was unreliable. When Israel ordered more than 1mn residents of northern Gaza to evacuate to the south of the territory, they took to the road.

"I rejoined my family and, wearing my helmet and flak jacket, we walked to Khan Younis," she said, referring to the town in southern Gaza.

Yassin admitted that she felt "conflicted between my responsibility as a journalist and my responsibility towards my family".

"I sometimes hesitate to answer calls from my young daughter because I can't bear to hear her cry. Friends of my eldest were martyred in the bombardment and I couldn't be with her to console her," she said.

Gazan journalists, like everyone stuck in the hemmed-in territory, not only live in fear for loved ones but must devote time to finding food, water and shelter and to matters of hygiene. "I have had to go to the nearby home of strangers who are friends of friends in order to shower," Yassin said.

Funerals of two Palestinian journalists take place in Gaza City — Ahmad Hasaballah/Getty

Some have even been forced to stop reporting because communications with the outside world have become too challenging. "We managed to work with great difficulty during the first six days of the war," said Fathy Sabbah, editor of Palestinian news website Masdar. "Then, because of power cuts and poor internet, we had to stop."

The difficulties of reporting from Gaza, and the fact international journalists are unable to travel there, have helped create what some believe is an imbalance in how the suffering of Palestinians is portrayed in the media in comparison with that of Israelis.

"There are scores of international journalists in Israel who can cover every detail of every atrocity that has taken place there, but there is nothing of similar depth available when it comes to the incredible civilian catastrophe unfolding in Gaza," according to H A Hellyer, senior associate fellow at the London-based Royal United Services Institute.

He said this relative lack of coverage showing Gazans struggling with the devastation wrought by the Israeli bombardment — families coping with the loss of several members at once, digging loved ones from under the rubble, or rushing bloodied victims to overwhelmed hospitals — had the effect of dehumanising Palestinian victims.

"[It] unfortunately means we're probably more immune to outrage about Palestinian civilian suffering than we are to Israeli civilian suffering," he said.

Some Gaza-based journalists have taken to recounting their own personal experiences to convey the dire conditions. Rushdi Abualouf, a BBC correspondent, had been forced to move his family twice in five days after the Israelis warned a building next door was going to be bombed. "So now we are homeless again," he wrote on the broadcaster's website.

"Honestly, I don't know what to do; it is hard to be a reporter and try to look after my family like this. I struggle to find food and water for them. We now don't have a home." Abualouf told the Financial Times: "For 20 years I have been covering the stories of other people and their suffering . . . but this time I am living the story and I am part of it."

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Trade tension

China imposes export curbs on graphite

Beijing restricts sales of EV battery mineral on national security grounds

EDWARD WHITE — SEOUL
WILLIAM LANGLEY — HONG KONG
HARRY DEMPSEY — LONDON

China has imposed export controls on graphite, a material used in electric vehicle batteries, as Beijing hits back at US-led restrictions on technology sales to Chinese companies.

China, which dominates global supply chains for the mineral, will require special export permits for three grades of graphite, the commerce ministry and the General Administration of Customs said yesterday.

The new export controls, which China said were introduced on "national security" grounds, are set to escalate geopolitical tensions between Beijing and Washington and its allies over tech supply chains. They also underline China's dominance of global supplies of dozens of critical resources.

Graphite for batteries can be produced either from mined material, which is called "natural" material, or in a "synthetic" process using petroleum feedstocks, which helps the cell charge quicker and last longer but is more expensive to produce.

China is by far the biggest processor of natural graphite and generated almost 70 per cent of the world's synthetic graphite last year, according to Benchmark Mineral Intelligence.

The move comes days after US president Joe Biden's administration tightened controls on exports of cutting-edge artificial intelligence chips to China.

Beijing criticised Washington for the controls. The Chinese commerce ministry said on Wednesday that the "US constantly overstretches the concept of national security, abuses export control measures and turns to unilateral bullying acts, which China is strongly dissatisfied with and firmly objects to".

> 'The US overstretches the concept of national security and turns to unilateral bullying acts'

Japan said it would look into whether China's latest measures were in accordance with World Trade Organization and other international rules. "We will take appropriate steps . . . if the measures are deemed unjust," said chief cabinet secretary Hirokazu Matsuno, adding that the government would assess the impact of the export curbs.

The White House did not respond to a request for comment.

Graphite prices have fallen 30 per cent since the start of the year but Thomas Kavanagh, head of battery materials at commodity data provider Argus, said the restrictions could set them on an "upward trajectory internationally".

While China is wary of retaliation that could damage its own companies, Beijing in recent months has started to leverage its dominance over a vast array of materials and resources in response. In July, it announced similar restrictions on gallium and germanium, metals used in a number of strategic industries including electric vehicles, microchips and some military weapons systems.

Those export restrictions are yet to significantly disrupt supply for non-Chinese manufacturers since they typically hold stockpiles.

The new controls also require companies to obtain additional permits, which does not equate to a ban but creates uncertainty for industries dependent on the Chinese products and requires handing over confidential commercial information.

Additional reporting by Will Lawrence-Brown in Hong Kong and Kana Inagaki in Tokyo

House of Representatives. Speaker vote

Congress chaos leaves US foreign policy in limbo

Republicans' failure to fill vacant position puts aid to Ukraine and Israel at risk

JAMES POLITI — WASHINGTON

As he flew back to Washington from his flash visit to Israel on Wednesday, Joe Biden was asked what he made of hardline Republican Jim Jordan's struggle to become Speaker of the House of Representatives. "I ache for him," the US president joked, then laughed.

But Biden's irony could not obscure the reality that the chaos in Congress of the past few weeks, which has incapacitated the lower chamber of the legislature, is increasingly threatening US foreign policy goals.

Not only is Biden trying to preserve US support for Ukraine, which is at risk of lapsing before the end of the year, but he also wants to beef up aid for Israel as it tries to quash Hamas — and for each he needs lawmakers to approve billions of dollars in funding.

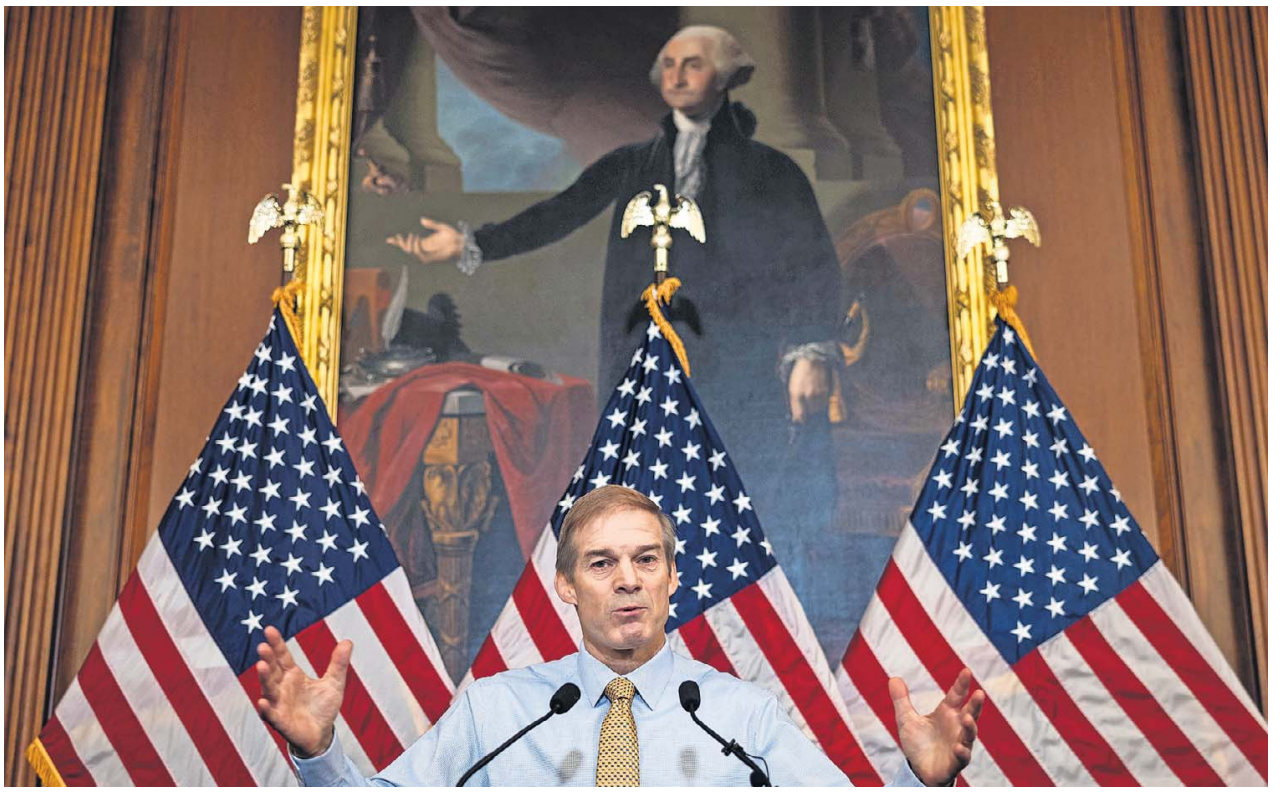
"I know we have our divisions at home. We have to get past them. We can't let petty, partisan, angry politics get in the way of our responsibilities as a great nation," he said in a far more serious tone, in a televised national address on Thursday night.

Political dysfunction has become a feature of Washington that has periodically undermined the US's ability to govern itself over the past 15 years, but it reached a low this month. After Kevin McCarthy, the former Republican House Speaker, allowed a vote to avoid a government shutdown at the beginning of this month, with Democratic support, he was ousted by a small group of conservative rebels. Since then, no replacement for McCarthy has been chosen.

Steve Scalise, the House majority leader, first attempted to gather the 217 votes required to become Speaker, but quickly bowed out. Then came Jordan, one of former president Donald Trump's closest allies on Capitol Hill.

He made three attempts to win enough votes on the floor of the House this week, but failed at each turn, losing support, rather than winning over any of the holdouts.

Yesterday, in a puzzling press conference called before another vote he was to lose, Jordan vowed to keep battling against the odds, although by early afternoon in Washington he was facing calls from his own party to end his bid. He told the media: "My favourite scripture verse is second Timothy, 4:7," Jordan said. "Fight the good fight, finish the course, keep the faith."



Losing run: Jim Jordan talks to the press yesterday before failing for a third time to be elected House Speaker
Jim Lo Scalzo/EPA/Shutterstock

Jordan later lost another vote of Republican House members behind closed doors over whether he would remain the nominee for Speaker, blowing the race open again.

Whereas far-right Republican rebels kicked out McCarthy and thwarted Scalise, the stalemate around Jordan has been triggered by opposition from a more diverse group of lawmakers, representing the more moderate and institutionalist wing of the party.

Among the objections to Jordan was his denial of the results of the 2020 election, and his sympathy for Trump's attempt to stop the certification of the vote in Congress on January 6, 2021, the day of the attack on the Capitol.

In addition, some lawmakers have said their families have received threats as a result of their objections to Jordan, which has turned them off even more to his candidacy.

"One thing I cannot stomach, or support, is a bully," Mariannette Miller-Meeks, an Iowa Republican who backed Jordan on the first ballot but then opposed him because it was clear he would not win. Miller-Meeks said she had received "credible death threats and a barrage of threatening calls".

Meanwhile, rank-and-file Republicans were growing increasingly flustered throughout the week and unsure what might happen next.

Biden's strategy in the midst of the chaos is to ramp up the pressure on Capitol Hill to break the gridlock ahead of the mid-November deadline to avoid another government shutdown.

The $100bn package he requested from Congress not only includes funding for Ukraine and Israel but also other priorities cherished by Republicans, including security at the Mexico border.

> 'Our friends on the front lines of terrorist savagery do not have the opportunity to take a holiday from history'

Senate Republicans are pushing hard for it to get done, largely embracing Biden's vision.

"Our friends on the front lines of authoritarian aggression and terrorist savagery do not have the opportunity to take a holiday from history. And America can't afford to, either," Mitch McConnell, the top Senate Republican, said on Thursday.

But the big risks for Biden are that he gets nothing or he is forced to sharply scale back the package.

"There are innocent people all over the world who hope because of us, who believe in a better life because of us, who are desperate not be forgotten by us, and who are waiting for us," Biden said, adding: "But time is of the essence."

Additional reporting by Alex Rogers

Ottawa allegations

Canada pulls diplomats from India in dispute about Sikh murder

DEMETRI SEVASTOPULO — WASHINGTON

Canada has withdrawn dozens of diplomats from India after the countries failed to resolve a dispute related to Ottawa's claims that New Delhi may have been involved in the murder of a Canadian citizen.

Ottawa had withdrawn 41 of its 62 diplomats in the country, said Canada's foreign minister, Mélanie Joly. Canada and India have been negotiating the fate of the diplomats for weeks after India had set an October 10 deadline for their withdrawal.

The Financial Times previously reported that Joly held a secret meeting with Indian foreign minister S Jaishankar in Washington last month, but the two sides failed to reach a deal.

Joly confirmed at a press conference on Thursday afternoon that the diplomats had left India. She said Ottawa pulled them out after New Delhi said they would lose diplomatic immunity from October 20.

"A unilateral revocation of diplomatic privilege and immunities is contrary to international law. It is a clear violation of the Vienna Convention on Diplomatic Relations," Joly said.

Joly declined to say if the fact that India had extended the original October 10 deadline meant that the two sides had made some progress in the talks.

Canada had suspended operations at its three consulates in India — Mumbai, Bengaluru and Chandigarh — because of the withdrawal, Joly said.

New Delhi had cited the Vienna Convention in telling Ottawa it wanted "parity" in the number and rank of diplomats that each country had in the other.

Ottawa has more diplomats in India than New Delhi has in Canada because of a big consular section that processes visas for families of the roughly 1.3mn Canadians who claim Indian heritage.

"If we allow the norm of diplomatic immunity to be broken, no diplomats anywhere on the planet would be safe," said Joly.

India responded yesterday that its actions were "fully consistent" with the Vienna Convention.

"The state of our bilateral relations, the much higher number of Canadian diplomats in India, and their continued interference in our internal affairs warrant a parity in mutual diplomatic presence in New Delhi and Ottawa," the foreign ministry said.

The spat erupted last month after Canadian prime minister Justin Trudeau said there were "credible allegations" that India may have been involved in the murder in Vancouver of Hardeep Singh Nijjar, a Sikh leader who was part of a movement pushing for an independent state in India.

India has described the Canadian claim as "absurd". US president Joe Biden also raised the issue with Indian prime minister Narendra Modi.

India has repeatedly said that Canada has not shown them any evidence. The FT reported that the Canadian officials who travelled to India to discuss the issue had presented the evidence orally due to concerns about security relating to intelligence collection.

The Royal Canadian Mounted Police is continuing its investigation into the killing of Nijjar.

Additional reporting by Benjamin Parkin

'Damage' fund

World Bank at centre of climate summit row

ATTRACTA MOONEY — LONDON
AIME WILLIAMS — WASHINGTON

An important outcome of the UN climate summit in Egypt is in jeopardy as the US leads a push for the World Bank to run a new fund to help poorer countries suffering from climate change, leading to a threat from an opposing group of nations to walk out of talks.

Representatives from the G77 nations plus China, including a large coalition of developing countries, were considering abandoning the "loss and damage" fund discussions under way in Aswan in Egypt, according to people familiar with the talks.

The agreement to create a loss and damage fund to aid "particularly vulnerable" nations was celebrated by African and other developing world leaders at last year's UN COP27 climate summit in Sharm el-Sheikh.

Since then, countries have tried to hammer out how it would operate and where the money would come from before COP28 in the United Arab Emirates in about six weeks.

The failure to reach an agreement would be a blow for the summit.

Pedro Luis Pedroso Cuesta, the Cuban chair of the G77 plus China group, said the talks this week were deadlocked over critical differences, including the question of money and the governance arrangements of the fund.

The G77 rejected proposals from the US and EU for the fund to be hosted by the World Bank, after "extensive" discussions with the lender this week.

> 'We have been working at every turn to address concerns, problem-solve, and find landing zones'

The opposing nations had initially wanted an independent fund, but Pedroso Cuesta said the group was open to it being hosted elsewhere, such as in a UN organisation or another multilateral development bank.

But he said the US was unwilling to negotiate on where the fund was based. "We have been confronted with an elephant in the room, and that elephant is the US," he said. "We have been faced with a very closed position that it is [the World Bank] or nothing."

Christina Chan, a senior adviser to US climate envoy John Kerry, said it was "inaccurate" and "irresponsible" to suggest the US was being "obstructionist".

"We have been working diligently at every turn to address concerns, problem-solve, and find landing zones," said Chan, adding that the US had been "clear and consistent" about the need to deliver on the COP27 mandate for a loss and damage fund.

Pedroso Cuesta argued that the World Bank, which provides loans and grants to governments of poorer nations, did not have a "climate culture" and often took too long to make decisions, meaning it could struggle to respond quickly to climate crises such as the severe flooding in Pakistan last year.

G77 members also said they were concerned that if the fund had to operate under the World Bank's legal structure, it might struggle to accept wider sources of cash, such as from philanthropy, or raise money or leverage in capital markets.

South-east Asia

Widodo legacy looms over Indonesia election

MERCEDES RUEHL — SINGAPORE

Indonesia's presidential election is taking shape after two candidates this week joined the race to find a successor to Joko Widodo, the leader since 2014 and one of the world's most popular politicians.

The vote is already set to be closely watched, given Indonesia's mineral wealth has made it important to the global economy. But the election is also a test of the strength of the rule of law in the world's third-largest democracy, with questions over whether Widodo — who is constitutionally barred from seeking a third term — is positioned to retain influence once he leaves office.

On Monday, chief justice of the country's constitutional court Anwar Usman, Widodo's brother-in-law, led a panel of nine judges in providing an opening for the president's eldest son to run for vice-president. Gibran Rakabuming Raka, 36, does not meet the age requirement of 40 to become president or vice-president, but the court ruled that younger candidates could run if they had held elected regional office.

Gibran, mayor of the Javan city of Surakarta, has been tipped as a potential running mate for Prabowo Subianto, the defence minister and an election frontrunner. Widodo's son has not formally announced a run, and other candidates are being considered by Prabowo.

Widodo has favoured big-tent coalitions, giving him influence beyond the Indonesian Democratic Party of Struggle (PDI-P), the largest party in parliament that backed his presidential bid. His youngest son, Kaesang Pangarep, last month joined the rival Indonesian Solidarity party (PSI) and days later became its chair. Widodo's son-in-law, Bobby Nasution, has been the mayor of Medan since 2021.

A court ruled Gibran Rakabuming Raka can run for vice-president

"A famously non-dynastic politician is creating a dynasty. It is a 180-degree turn for someone who rose to power on his humble background and being a political outsider," said Peter Mumford, south-east Asia analyst for Eurasia Group.

Widodo, or Jokowi as he is popularly known in Indonesia, said on his YouTube channel this week: "I do not want to give an opinion on the constitutional court's decision because it could be misunderstood as though I'm interfering with the judicial authority."

Even if Gibran does not run, experts warn the episode has serious longer-term implications, since a key function of the country's constitutional court is to arbitrate electoral cases.

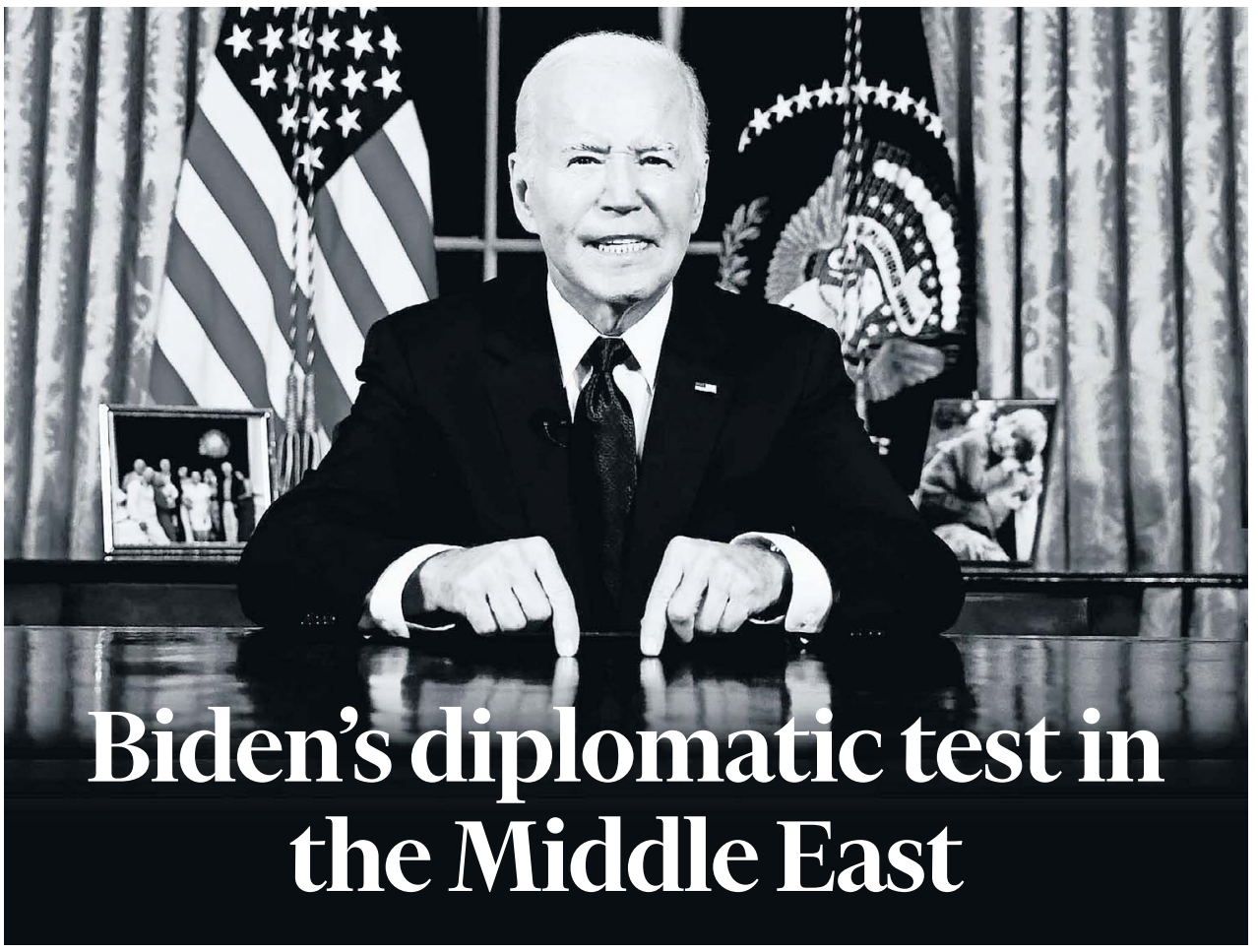
Bivitri Susanti, a constitutional law lecturer at the Indonesia Jentera School of Law, said it was a "very worrying development" to take the judiciary "into the political arena".

FT BIG READ. GEOPOLITICS

The US president must carefully navigate solidarity with Israel while also managing relations with Arab partners and preventing the war in Gaza from spiralling into a regional conflagration.

By Andrew England

Biden's diplomatic test in the Middle East



President Joe Biden's address to the American public from the White House drew parallels between the Israel-Hamas conflict and the Russian invasion of Ukraine

Jonathan Ernst/Pool/AFP/Getty Images

When Joe Biden embarked on his maiden trip to the Middle East as president last year, he noted the fact that it was the first time since the September 11 2001 attacks that a US leader was visiting the region without US troops engaged in combat missions.

He also sought to reset Washington's ties with traditional partners, promising Arab leaders at a summit in Saudi Arabia that his administration would "operate in the context of the Middle East as it is today: a region more united than it has been in years".

If only. This week, Biden made his second presidential visit to a transformed Middle East. Israel, where he landed, is a traumatised nation at war, while its Arab neighbours are gripped by rage, angst and fear. The region is at its most combustible for years.

The US president has been sucked unwillingly into the Israeli-Palestinian conflict, a diplomatic quagmire he sought to avoid, but which has become inescapable after Hamas's October 7 attack on southern Israel, and the Jewish state's retaliatory offensive on Gaza.

Even as Biden prepared to travel to Tel Aviv, his task of dousing the flames of fury and preventing a broader regional conflict, became ever more complicated as a blast at a hospital in Gaza on Tuesday killed scores of people.

It sparked counter claims between the Israelis and the Palestinians about who was responsible. Israel blamed the blast on a misfired rocket launched by an Islamist faction in Gaza; Palestinians on an Israeli air strike. Washington sided with Israel's analysis of the blast, and its intelligence agencies reportedly estimated that up to 300 people died.

The incident quickly spread outrage. Arab states, including those hostile to Hamas's ideology and which will be crucial to Biden's diplomatic efforts, put out statements strongly condemning Israel. Protests broke out across the occupied West Bank and the wider region.

Jordan — one of the most dependable of the US's regional allies — cancelled a summit at which Biden was to meet the Jordanian and Egyptian leaders, and Palestinian president Mahmoud Abbas.

It all underlines Biden's myriad challenges as he seeks to balance displaying solidarity with Israel; managing relations with Arab partners; and containing the war in Gaza to prevent a regional conflagration.

At its worst, an escalation could draw in Iran and its main proxy, Hizbollah, the Lebanese militant group, and ultimately drag US forces back into combat missions.

"This is probably America's greatest diplomatic challenge since 1990 when the US had to put together the coalition against Saddam Hussein," says Emile Hokayem, director of regional security at the International Institute for Strategic Studies in London. "Back then, it was a good challenge, as it was the dawn of US power [in the region]. In contrast, this looks like its sunset."

Yet the war also reinforces the crucial role of the US, which despite China's and Russia's inroads into the region, remains the only power with the diplomatic and military heft to attempt to contain such a crisis.

"You could say that the United States isn't what it was in relative terms, 10, 15, 20 years ago," says Jon Alterman at the Center for Strategic and International Studies. "But in comparative terms, there's no country or collection of countries that comes close to what it can do militarily, diplomatically, or even in terms of intelligence collection."

'There's no country or collection of countries that comes close to what the US can do militarily, or in terms of intelligence collection'

Addressing his country from the Oval Office on Thursday night, Biden sought to defend billions of dollars in military funding not just for Israel, but also for Ukraine and Taiwan, and position the US as the ultimate guarantor of global security. "American leadership is what holds the world together," he said.

'The whole region has shifted'

In the three decades since the first Gulf war, the region's dynamics have radically altered, especially since the 2003 US-led invasion of Iraq that spawned years of conflict, sowing the seeds for a failed state and the rise and fall of the jihadist group Isis.

Iran was able to exploit the turmoil as Iraq's Shia majority, many with links to Tehran, rose to power in Baghdad. Even a US army review of the Iraq war concluded in 2019 that an "emboldened and expansionist Iran appears to be the only victor" of the invasion. The scars of the US's experience in Iraq and Afghanistan remain raw domestically, with wariness of costly, damaging foreign adventures across the political divide.

By 2011, as then US president Barack Obama was preparing to pull the last American combat troops out of Iraq, the Arab world was enduring another period of turmoil. As a wave of popular uprisings against autocrats swept across the region, Washington's Arab partners were frustrated by a response to the unrest that they felt ignored their interests.

All the while, Iran, the region's Shia heavyweight, was able to capitalise opportunistically and strategically on the chaos. It moved forces and militias into Syria to support the Assad regime in its civil war, backed Houthi rebels in Yemen's civil war, and openly supports Hamas as part of its "axis of resistance".

It is against this backdrop that Arab leaders, including Saudi Arabia and the United Arab Emirates, have complained of what they view as US disengagement from the region. In an increasingly multipolar world, such perceptions have soured Washington's image and relations with traditional partners.

Now, Arab states fear that if the Israel-Hamas war escalates, it will spill across their borders. "The whole region has shifted; a shift towards the east and not necessarily in line with US perceptions or interest," says an Arab diplomat. "But nevertheless this crisis shows if the US is in the driver's seat, [that] is when we would be able to get something done. If the US is in the back seat, we won't."

In Israel, Biden has to temper the anger of a nation bent on revenge and restoring its deterrent after the deadly attack by Hamas. More than 1,400 people were killed, according to Israeli officials, after militants broke through the security barriers hemming in Gaza to launch their multi-faceted attack on southern Israel.

Israel has retaliated with its deadliest ever offensive against the densely populated coastal strip, which is controlled by Hamas and home to 2.3mn people, with more than 4,100 killed in Israel's bombardment, according to Palestinian health officials.

Diplomatic manoeuvres

Biden is cognisant of the risks. Days after Hamas's attack, he warned Iran "to be careful" and has since deployed two carrier strike groups to the east Mediterranean in display of US muscle.

At the same time, after meeting Israeli prime minister Benjamin Netanyahu in Tel Aviv, Biden told reporters there had also been a "long talk" with the Israelis about "alternatives" with respect to Israel's expected ground invasion of Gaza.

He publicly urged Israel not to repeat the mistakes the US made after the September 11 attacks. "While you feel that rage, don't be consumed by it," Biden said. "After 9/11, we were enraged in the United States. When we sought justice and got justice, we also made mistakes."

He returned to the US, with Israel agreeing to allow some aid into Gaza. The Jewish state has laid siege to the enclave, cutting off water, fuel and power and leading UN officials to warn of catastrophic humanitarian consequences. By yesterday, no aid had crossed in from neighbouring Egypt.

But Biden also upset Arabs with his swift acceptance of Israel's claim that a Palestinian militant rocket caused the blast at Gaza's al-Ahli Arab hospital, saying "it appears as though it was done by the other team".

And some question whether Israel will heed US calls for restraint. "To be honest I don't know if any of the diplomacy is going to shift the dial," says a western official. In previous wars, "Israel was going to do what it was going to do, and the diplomacy [only] kicked in to end things".

Israel has vowed to crush Hamas and warned of a long war, fuelling fears of a broader conflagration stretching from the West Bank to Lebanon.

In the latter, Hizbollah has been rattling its sabres. On Thursday the militant group fired 20 rockets into northern Israel, according to the Israeli military. So far, clashes have stayed within so-called red lines to prevent either side escalating to a full-blown conflict. But the UK, US and others have warned their citizens to leave Lebanon.

Separately, American officials and diplomats said this week the US military thwarted drone attacks on its forces in Iraq and Syria.

'Arab countries that normalised [relations] with Israel feel that even if you roll out the red carpet, [it] will never be responsive to your demands'

Still, western officials hope the Israel-Hamas war can be contained, with some arguing that they do not believe Hizbollah or its backer Iran want to be drawn into a direct conflict with Israel that would risk US intervention. "Why would Hizbollah want to waste its assets to get into a major conflict with Israel, when Hamas is doing its work?" says Aaron David Miller, a former US official now at the Carnegie Endowment for International Peace.

Mehdi Hosseini Matin, charge d'affaires at Iran's UK embassy, called the situation "very volatile and very dangerous". In the event of a ground invasion of Gaza, "nobody can predict what happens next," he says. "In that situation . . . nobody can confront the Islamic resistance groups . . . [to tell them] what to do, or not to do."

If the situation does escalate into full-scale war, drawing in Hizbollah and Iran, "it's hard to imagine . . . the US would stay out of it," says Miller. "But we are a ways away from that."

Frozen progress

Even if the conflict is contained, Biden's plans for the region have been upended. His main Middle East policy on entering the White House was to ease tensions with Iran, a goal that now appears increasingly remote.

Biden has also been pushing a three-way deal with Saudi Arabia and Israel that would lead to the kingdom normalising relations with the Jewish state. At best that is now on hold.

For many Arabs, the conflict is a brutal reminder that the recent transactional normalisation deals between Arab states and Israel, pushed first by Trump and then Biden, would not bring regional peace as long as the Palestinian cause was ignored.

"It shows you how much potency the Palestinian cause still has, despite western and Israeli insistence to the contrary," says Hokayem. "Arab countries that normalised with Israel feel that they have little to no leverage over Israel, and that even if you normalise or roll out the red carpet, the Israelis will never be responsive to your demands."

As in the west, the fate of the Palestinians long ago slipped down the list of Arab priorities, particularly among oil-rich Gulf states focused on their own ambitious development plans.

Those closest to the conflict — Egypt and Jordan — have long warned of the risks of ignoring the plight of the Palestinians. Now they fear that Israel will seek to push Palestinians across their borders.

A day after Biden left the region, Jordan's King Abdullah and Egyptian president Abdel Fattah al-Sisi released a forceful statement warning against the collective punishment or forced displacement of Palestinians.

It sounded a warning to Biden about the level of anger in the Arab world — and that the US cannot ignore the Palestinian cause, another Arab official says.

The official acknowledges that Biden has to take a "balanced line that gives the Israelis what they want". But he adds that the president also has to be aware that it is the one issue Arab leaders will "push back hard on" when public opinion is so inflamed.

"It's the one topic people will go to the street for," the official says. "Until the Palestinian conflict is resolved in a fair manner you will always have conflict and instability in the Middle East."

Additional reporting by Felicia Schwartz

Obituary

TV interviewer known for her gentle skewering of world leaders

Giselle Khoury
Journalist
1961-2023

Giselle Khoury, the grand dame of Arab journalism, was known for her incisive questions asked softly and with a smile, her empathy in even the toughest interviews, the breadth of her knowledge and network and her uncompromising defence of freedom of expression and pluralism.

Khoury, who has died aged 62, was taken too soon by a cancer which she battled for two and a half years. She leaves behind a country and a city, Beirut, that she loved deeply because of all it had given her, and despite all it had taken away from her.

For more than three decades, the TV personality and interviewer spoke to hundreds of Lebanese, Arab and international intellectuals, artists, politicians and dissidents, from Egyptian president Abdel Fattah al-Sisi to the late Palestinian leader Yasser Arafat, to Lebanese composer and intellectual Ziad Rahbani and US diplomat and former senator John Kerry.

Khoury came of age during Lebanon's 1975-1990 civil war, and became a journalist in response to the tragedy she saw unfolding in her country. She started her career in 1986 as the host of a cultural talk show, but by 1992 she had moved towards politics with her show *Dialogue of a Lifetime* on the Lebanese Broadcasting Corporation channel.

She was a trailblazer as one of the first female Arab journalists to host on-screen conversations of this kind. Her cross-examinations of politicians were beamed from Lebanon, the country with the freest press in the Arab world, into millions of homes around the Mena region. "The Arab world has lost a professional with very high standards," said Jordan's former foreign minister Marwan Muasher, who became friends with Khoury after she first interviewed him in 2002. By then, she was presenting a show on Al Arabiya, *In Arabic*. "She was always thoughtful, always prepared with extensive knowledge not just about the subject but the person she was interviewing."

Khoury's life mirrored the ups and downs of her country. Rising as a star journalist at a time of relative prosperity and calm for Lebanon, she fell in love with her second husband, Samir Kassir, in the mid-1990s.

Both divorced and with two children each, they finally married in 2004. Kassir, a prominent Palestinian-Lebanese journalist and intellectual, was one of the earliest, acerbic critics of the Syrian occupation of Lebanon. Author of a seminal book about Beirut's history, he was constantly harassed by Lebanese and Syrian intelligence services.

"We lived together, constantly under threat, but we were happy. Beirut was a witness to our unique love story, a story whose hero was the city's historian," Khoury wrote later. "When we were walking in Beirut's streets, we didn't know we were like birds flying towards their death."

In February 2005, Lebanon's former prime minister Rafiq Hariri was assassinated in Beirut, his murder blamed on Damascus. Kassir became a leading figure in the uprising against Syria's stranglehold on Lebanon. In June 2005, he was assassinated. Khoury was a widow barely 10 months into her marriage.

In 2006, she turned her grief into action and launched the Samir Kassir Foundation, dedicated to promoting her and her late husband's shared values: supporting freedom of thought through conferences and an art festival, as well as monitoring and defending freedom of the press through a sister organisation, SKeyes, and helping to promote a new generation of Arab journalists.

Khoury helped to promote a new generation of Arab journalists

'I decided to live to remind the assassins that murdering a body doesn't kill its soul'

"I decided to live to remind the assassins that murdering a body doesn't kill its soul," she said, when explaining why she embarked on the project.

The year of Kassir's death would turn out to be a turning point for Lebanon, starting a downhill trend from which the country has yet to recover. After the Beirut port explosion of August 2020, Khoury made the painful choice to leave for the United Arab Emirates, where she joined Sky News Arabia to host a new talk show, *With Giselle*. In 2019, her commitment to her work had been recognised by France, where she was decorated with the Légion d'honneur.

In August of this year, she was interviewed by her friend, the journalist Ricardo Karam, in a conversation that sounded like a goodbye. She became teary as she talked about her experience as an exile from Beirut.

Khoury died before seeing justice delivered for her husband's assassination. She leaves behind a daughter and son from her first marriage, three grandchildren upon whom she doted, and a foundation that will continue her mission of supporting freedom of expression in a broken country.

Kim Ghattas

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The west's diplomatic balancing act in the Israel-Hamas war

America and its allies must be seen to practise the principles they preach

Two weeks after Hamas's horrific attack on Israel, the Middle East is on the edge of an abyss. As Israeli forces prepare for an expected land assault on Gaza to crush the militant group, the plight of Palestinians trapped in the strip is catastrophic.

The explosion that killed hundreds of Palestinians at a hospital in Gaza this week enraged the US's Arab allies, although both the US and Israel blame the explosion on a misfired Palestinian rocket. Jordan cancelled a summit with Arab partners and the US as the conflict dangerously stokes tensions across the region.

A complex balancing act is required. America and western democracies must offer succour to a traumatised ally, assist in bolstering its defences and deterring other enemies from joining Hamas in the war. They must also urge Israel to hold back from actions that could lead to yet more civilian loss of life. Getting the balance wrong can inflame tensions not just across the Middle East, but among communities at home.

The west's attitude towards the Israel-Hamas war also has a significant impact on emerging economies that western democracies have urged to join in condemning Russia's aggression against Ukraine. The perception of western double standards that is already setting in is a gift for Moscow and Beijing.

The scale of Hamas's atrocities during the October 7 attacks meant the west's initial response had to be to "hug Israel close". The grieving nation lost 1,400 people, and another 200 were taken hostage, according to Israeli officials.

But early perceptions that the west had given Israel a green light to retaliate unconditionally have done damage elsewhere. Many countries in the Muslim world and beyond questioned why similar sympathy was not shown for Palestinians civilians in Gaza killed by Israeli retaliatory bombardment — whose number Palestinian health officials say tops 4,100. If Russia's cutting off of food, water and power to Ukrainian cities is a war crime, they ask, why not Israel's siege tactics in Gaza?

Israel has the right to protect its citizens and defend itself. But careful western calibration of words and actions, and co-ordinating stances, should be paramount. As a group of eminent British lawyers wrote in a letter to the Financial Times this week, holding a population under siege, depriving them of the basic necessities, is a grave violation of international law.

By the end of the first week, western capitals had begun to align around private messages urging Israel to protect the 2.3mn civilians suffering in Gaza. They must now ensure that these are maximally applied and that they are heard in public too.

> Getting the tone wrong can inflame tensions not just across the Middle East, but among communities at home

During a visit to Tel Aviv this week, US president Joe Biden appeared to strike the right tone, combining compassion and support with warnings to Prime Minister Benjamin Netanyahu not to let blind rage drive Israel to repeat the mistakes of the US after the 9/11 attacks. Biden understands the "war on terror" unleashed chaos across the Middle East and eroded America's global standing.

The US president also secured an agreement from Israel to allow a small amount of urgently needed aid to enter Gaza, which is controlled by Hamas. However, none had yet crossed the border from Egypt by yesterday.

With Israel expected to launch a land invasion of the densely populated strip, Biden and other western leaders must remind Netanyahu of his obligations under the laws of war. If not, they will be guilty of not practising the principles they preach: international law cannot be a commodity the west supports when it is convenient, but discards when it is not.

Opinion Geopolitics

'Stalemate' metaphor hurts Ukraine's fight

FT montage/Dreamstime

Timothy Snyder

It is strange to leave Ukraine and then listen to how the war is described elsewhere. In a dynamic battlefield situation, no one talks about a "stalemate". And yet back in the US, I hear the phrase all the time. How we speak drives how we think, and how we think drives what we do, or choose not to do. When we speak of the Russo-Ukrainian war as a "stalemate", we misunderstand it, and prepare to make moral and strategic errors.

Show me your metaphor, and I will tell you your next move — or, in this case, your lack of one. In chess, a stalemate is a draw generated by the curiosities of the rules. For example, a player can only move the king, but in so doing would put the king in check, which is not permissible. In war, unlike in chess, the number of actors can change at any time. Western powers can supply Ukraine with weapons. If my friend can drop an extra three kings and half a dozen extra queens on the board, I am no longer facing a stalemate. It would be strange if my friend, holding those pieces in his hands, chose instead to say: "Tut, tut, stalemate."

> Thinking in chess terms limits our view and prevents us from doing what is necessary

You might object that just dropping extra pieces on the board is not allowed in chess. Indeed not. The metaphor of a game limits how we think about the real world. That is the problem. In chess, the pieces just move: no one is concerned about feeding the horses, repairing the brickwork on the castles, or ensuring that the pawns are armed. This eliminates logistics. In this war, the Ukrainians rightly believe that their best chance has been to separate Russian invaders from their supplies. Giving Ukraine the weapons needed to do that is the most effective way of bringing things to a conclusion. Thinking in a chess metaphor limits our view to a narrow battlefield, and prevents us from doing what is necessary.

Ukraine is one of the world's most important suppliers of food. Russia has sought to destroy its economy by mining farms, destroying ports and blockading the Black Sea. Amazingly, Ukraine has destroyed several Russian boats, pinned down Russia's Black Sea fleet, and opened a lane for commercial shipping. This is the most substantial development in the war these past few months, which the "stalemate" metaphor has blocked us from seeing.

Chess pieces have fixed moves. Yet Ukraine survives by doing the unexpected. The opening of the Black Sea depended upon adapting existing weapons and building new ones. When I visited Ukraine last month, I met farmers who had modified tractors to serve as mine-clearing devices, and still got their crops in.

In chess, we do not ask why the first pawn advances or what is the purpose of the attack. Invoking a "stalemate", we content ourselves with the mistaken estimation that the war has run its course and reached some neutral conclusion. But this depends upon Russian purposes. If Russia intends to eliminate Ukrainian society, as its politicians and propagandists keep telling us, then a given battlefield situation cannot be the end. If we stop thinking about how to get to victory, we implicitly join with Russia.

"Stalemate" distances us, makes us neutral judges of a game, allows us to be people without purposes and without a plan. We turn to the next crisis, the war in Gaza, without having drawn conclusions from this one. The most important must be this: our own metaphors have slowed Ukrainian victory, making lawless violence elsewhere more likely and harder to deal with.

The Ukrainians certainly have a theory of victory, and they have purpose. I no longer know anyone in Ukraine who has not lost someone. Soldiers speak openly of the horrors, and worry about their allies, but have no doubt about their aims: defending their country and a value they unashamedly name "freedom". Visiting a rehabilitation centre last month, I listened to stories about loss and what it meant. Several of the men were volunteer fighters. They were not pawns, but people.

They were getting prosthetics, and their friends were dead, because of Russia's attack — but also in some measure because of the west's slow response. If the war is a "stalemate", it goes on forever and there is nothing we can do. Thinking that way could get us to a world where Russia wins, more wars of aggression follow, the international legal order buckles, and the opportunities of the century slip away.

A lot hangs on this war, which is precisely why it is so tempting to find the turn of phrase that allow us to turn away, that give us the sense that we are not involved. But we are.

The writer is the Levin Professor of History and Public Affairs at Yale University, and author of 'Bloodlands'

Letters

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Preserving wild nature is not just about the picturesque

In your recent article "Albania Untamed" (HTSI, September 30) you write about the unspoilt, wild and beautiful landscape of this Balkan country. I welcome your article. Together with other organisations we have been working for more than 10 years to protect the unspoilt Vjosa, Europe's last wild river, from the threat of dam construction, all in an effort to promote eco-tourism.

However most of the images in the FT article — and large parts of the text — were about artificial landscapes, about dam reservoirs. They destroy nature. The Koman lake which you mention for example is a huge dam reservoir on the Drin river.

A very large stretch of the river has been "drowned", quite literally, and silenced, by turning it into a chain of reservoirs. Yet readers who see this article may come away with a different message — that destroyed rivers are nature.

While this may sound like a minor thing, it is not. We are working in Albania and other Balkan countries to let people understand the difference between real nature and what just looks picturesque, highlighting the economic opportunities that arise from protecting this "untamed nature".

Albania and other Balkan states have something that other countries in Europe do not have, namely genuine nature.

The Vjosa river is a good example. Together with many organisations and individuals — Patagonia, the outdoor brand, and Leonardo DiCaprio, the film actor, are mentioned in the article — we have managed to stop a number of dam projects.

Our hope is to create Europe's first wild river national park. That would represent a huge economic opportunity for local communities in Albania and other Balkan countries.

Ulrich Eichelmann
RiverWatch — Society for the Protection of Rivers, Vienna, Austria

Britain needs more high-speed rail, not less

Writing as a self-confessed user of HS1, the high-speed rail link between Paris and London, Simon Kuper thinks "the UK can do without high-speed trains" (Spectrum, Life & Arts, October 7).

His argument rests heavily on a 2018 report by the European Court of Auditors, critical of the EU's long-term plans and a number of the existing lines. But one of its main points was that EU plans were not ambitious enough. That is — to benefit from network effects, many more properly-assessed and designed high-speed lines are required.

This is true of the UK too, where a rethink is now needed. Overland, high-speed design can target a steady 150mph, which would shorten Cardiff to London to one hour, London to Edinburgh to just over two and a half hours, Glasgow to Liverpool to one and a half hours and Liverpool to Hull to one hour.

Where there is capacity, this may be achievable on existing tracks, but not without serious upgrades of signalling, historic rail bridges and tunnels and intermediate stations. And a reliable maintenance regime that makes it safe to run at such speeds. In other words, only investments exceeding the costs of the just cancelled HS2 would produce a sound business case and a long-term productivity boost.

Harald Tobermann
Edinburgh, UK

Why the Japanese decorate their manhole covers

Leo Lewis's seductively written article on decorated manhole cover mania ("Manhole mania hits Japan's collectors", Opinion, October 14) reminded me how those seemingly uninteresting objects are used in Japan to serve as a means of interface between the public and the great infrastructure that supports our modern life.

Unlike in the UK, where water and sewage services have been privatised — and are in any event quite outside the day-to-day experience of most people except when issues come to light — in Japan they are managed by local agencies who go to great lengths to publicise how effectively taxpayers' money is being spent. And in the peculiar way that the Japanese do these things, they use a lot of visuals, be it a mascot, or cute cartoon characters.

So it is with the creative manholes; they play a role in engaging the public with the "beast" — that is the network of subterranean drains and tunnels that we tend to take for granted.

So the emergence of a second-hand market for these objects must be a sign that this effort has been successful — and that the public make a connection with what is otherwise almost invisible.

Akagi Kobayashi
Bournemouth, Dorset, UK

Cast iron Chandigarh manhole cover of Le Corbusier's city map — Stuart Tappin

Holes appear in India's modernist masterpiece

Japan is not the only country to have interesting manhole covers ("Manhole mania hits Japan's collectors", Opinion, FT Weekend, October 14).

Chandigarh, the post-partition state capital of Punjab had more than 2,000 covers made with a cast of Le Corbusier's master plan for the new city. Unfortunately, these have proved too tempting and several were illegally removed — with the inevitable consequence for road traffic! One was crudely made into a coffee table and sold at auction in 2021 for £10,000.

As a result, all the remaining covers are reported to have been removed for safekeeping, replaced by plain concrete covers. Quite what they plan to do with them is uncertain but the result is a sad loss to the urban landscape of this remarkable city.

Stuart Tappin
London WC1, UK

Middle East recalls that old military maxim

The Hamas incursion illustrates a long understood maxim — build a military, and eventually it will insist on being used (FT View, October 14).

One doubts that the civilian authorities in Gaza approved of the incursion, or even knew it was going to occur. But clearly, Hamas's military capabilities had been substantially enhanced by third parties, perhaps Iran, and they knew that they could succeed in inflicting real harm on Israelis. And leave it to others to clean up afterwards. Other examples include Russia's wars in Afghanistan and Ukraine, multiple US misadventures (Vietnam, Afghanistan, Iraq), and Israel's own incursion into Lebanon.

What does Israel do now? Hopefully, think intelligently, and act with humanity and forbearance.

Vic Miller
Washington, DC, US

Two voices underscore this is a 'shared tragedy'

For those of us struggling to understand the terrible events in Israel and Gaza — and outside the conflict — the temptation this week was to refresh the feed and scroll and scroll, in increasing hopelessness.

Against this backdrop, the FT's contributions felt so valuable: the two voices of your guest columnists, Simon Schama ("Let us be, to grieve, rage, weep; say the mourners' kaddish", Opinion, FT Weekend, October 14) and Sari Nusseibeh ("Our dream of a future for both peoples is the victim of this tragedy", Opinion, October 14), defined exactly the shared tragedy.

And the editorial too was spot on when it says: "The only means of ensuring Israelis never face a repeat of last week's atrocities is to address the causes of the conflict that spawned the militants" ("Israel at war: an explosive moment in the Middle East", FT View, October 14).

Judith Beresford
Nunney, Somerset, UK

John Lewis hand dryer is not only thing out of order

Claer Barrett's article about the flight of customers from the seemingly unstable ship that is John Lewis ("Are you an ex-John Lewis customer?", Opinion, FT Weekend, October 7) will probably have struck a chord with many of your readers.

The decline in the retailer's once famous reputation for looking after the customer could not find a better symbol than the sight of a hand dryer at its flagship Peter Jones store in London's Sloane Square. There, in one of the gent's lavatories, the hand dryer (I enclose a picture taken this week) has been out of action for what seems like months.

And without a hint of an apology, a small notice simply reads: "Out of order". And that, I think, says all that needs to be said!

Pete Griffiths
London SW11, UK

One satisfied customer

My experience of John Lewis customer services is very different to that of your columnist Claer Barrett in her piece "Are you an ex-John Lewis customer?" (Opinion, FT Weekend, October 7).

Last winter I bought a sweater from them and, after washing it, discovered a small hole in the garment which, I admitted, may have been my fault.

After an email to customer services — and although the purchase was well past the return date by this stage — I was sent a replacement sweater, post free, and was not required to return the damaged garment.

I have no problem with such a service.

Roy Bland
Penzance, Cornwall, UK

Russia's looting soldiers tell real story of its economy

The letter of Mergen Mongush from Moscow ("Not the Kremlin line, but an ordinary Russian's view", October 7) is very misleading. Most desirable high-end retail products in Russian shops are well beyond the purchasing power of the vast majority of Russians outside of Moscow and St Petersburg, as totalitarian Russia has the highest wealth disparity of any large country. The wealth of Tatarstan, Tyumen and many other areas is funnelled to a small elite of Russians in cities that are not producing this wealth, while these regions remain impoverished.

When, for example, Russian troops invaded at Irpin and Bucha, close to Kyiv, they were shocked to see, in ordinary Ukrainian homes, huge televisions, high-quality washing machines and dryers, computers, internal toilets and other goods that are luxuries for them. So they killed Ukrainian inhabitants, not just to carry out Vladimir Putin's orders, but to steal their possessions and take them back to Russia.

There are many photographs of Russian military vehicles carrying Ukrainian toilets, washing machines, etc back to Russia — and lots of jokes were made about this, but the failure of Russia to care for most of its own population and instead create huge wealth disparities is a serious matter.

Russia may have greater wealth as a country, but most Ukrainians live better than the average Russian. Russia's war against Ukraine apparently aims to change that, and transfer much of Ukraine's wealth to Putin's Moscow.

Bate Toms
Kyiv, Ukraine

Zen and the art of product juxtaposition

Reading your feature "20 buys to help you find your Zen" (HTSI, October 7) on "clothes, furniture and accessories that embrace the art of living", I'd say there's nowt Zen about the juxtaposition of the "Loewe Kageri knot stone with leather detail" (price £225) and the "Akatue leather and elephant grass Baby Maa basket", (£35).

The Akatue basket is not just a basket. It is produced by a social enterprise which aims to acknowledge the skills of the makers and to help improve their lives and those of their families and communities. What of the Loewe Kagero knot stone? It's really just an expensive pet rock, isn't it?

Karen Atkinson
Balmain, Sydney, NSW, Australia

Correction

● Chiwetel Ejiofor's name was misspelt in some editions of House & Home today. We apologise for the error.

Opinion

Why is the Israel-Gaza dispute so intractable?

James Barr

"We will break Transjordan, bomb Amman and destroy its army; and then Syria falls; and if Egypt will still continue to fight, we will bombard Port Said, Alexandria and Cairo," wrote Israel's first prime minister, David Ben-Gurion when war broke out in 1948. "This will be in revenge for what they . . . did to our forefathers in Biblical times."

History, in the Middle East, has long been used to justify violence. But the Israel-Palestine conflict is intractable not because it is ancient, but because, in recent times, it has become so much more complicated.

A year before Ben-Gurion's warning, a UN proposal had allocated Jews 55 per cent of the land area of Palestine. By the end of the war, Israelis controlled 78 per cent. More than 750,000 Palestinians were expelled or fled to the surrounding countries, taking title deeds and door keys with them. That exodus instantly expanded the conflict by destabilising the surrounding Arab countries in turn.

These same tremors are echoing across the region today following the Hamas attack on Israel on October 7 and the Israeli reprisals in the Gaza Strip. Recent exchanges of fire in Lebanon between militants and Israeli forces stoke fears that the violence will spread once more.

But this is a conflict that has always flared beyond its own contested borders, making any solution infinitely more convoluted. Since 1948, the tendency of Israel, the Palestinians and the surrounding Arab states to appeal to outside help has turned what was at heart a land dispute into a far wider geopolitical problem, muddled still further by the number of external players.

Backing from these outside superpowers has only served to encourage the conflict. Historically, it was the Soviet Union and, more recently, Iran that provided support to Israel's enemies while Tel Aviv relied on France and latterly the US for military backing. Israel's close relationship with France had one crucial consequence: in 1956, during the Suez crisis, France agreed to help the Jewish state to build a nuclear reactor so it could manufacture a bomb. The French official later told US President John F Kennedy, that while "one to two bombs" from Israel might provoke some unrest in the Middle East they "would not be a real threat to the survival of the human race". Kennedy had his doubts.

But, since the early 1960s, the US has also supplied increasing quantities of conventional weapons, fuelling a hawkishness that led to the 1967 six-day war — an Israeli-Arab conflict from which Tel Aviv emerged victorious.

We are still living with the consequences of this war. The Palestinians, displaced into Jordan or shunted into newly occupied territories, shifted their effort from resistance to terrorism. Their early targets were symbolic and reflected Marxist-Leninist thinking: an attack on the Aramco pipeline, which pumped Saudi oil to the Mediterranean through the Golan Heights, struck a blow not just against the Israelis (who had seized the Heights) and the oil company (then American-owned), but the Saudi monarchy and capitalism, simultaneously.

> Backing from outside superpowers has only served to encourage and prolong the conflict

The seeds of today's violence were planted when, in 1987, a frail and wheelchair-bound man named Sheikh Yassin founded Hamas, after a truck struck Palestinians queueing at a Gaza checkpoint, triggering the first intifada. The Israelis co-operated with Yassin in an effort to undermine the existing Palestinian organisations, the PLO and Fatah. He, meanwhile, concealed Hamas's true purpose and when the PLO dropped its pledge to destroy Israel, the militant group vowed to continue armed resistance.

Tel Aviv cracked down repeatedly to suppress the militants, but only provoked more reprisals. When the Israelis eventually assassinated Yassin in 2004, they inadvertently removed the man who was blocking closer ties between Hamas and Iran. With Tehran's help, Hamas then seized power in Gaza.

Ensuring Israel's security is the priority for any Israeli prime minister. Benjamin Netanyahu, the current occupant of that office, is now caught in the middle of a blame game over this month's deadly assault. But he would not have had to look far back in history to know that mere containment of Palestinians in Gaza and the occupied West Bank was not going to be enough to ensure his country's security. The inability of Israel's security forces to stop a series of suicide bombings destroyed the career of his predecessor, Shimon Peres, just as the recent, far more devastating attack will surely now end his own.

Following a second wave of suicide bombings, Israel disengaged from Gaza in 2005, forcing settlers who had stayed on in the strip to leave. But disengagement, as the shocking mass-murder of the recent days shows, is not working. Both sides want the same territory. After Israel's 1967 victory, Ben-Gurion wrote to an American general that while he was proud of his country's success, he was "not certain that the six days war was the last war we have to fight and win".

A military victory will never achieve a lasting peace. That requires a political solution — the prospects of which have never seemed more distant.

The writer is a historian of the modern Middle East and author of 'A Line In The Sand' and 'Lords of the Desert'

Donald Tusk gives a victory sign during an election convention in Katowice, Poland — Beata Zawrzel/NurPhoto/Reuters

Person in the News | Donald Tusk

A veteran restoring Poland's liberal order

Election results should ensure a return to power but deep divisions in society will persist, writes *Raphael Minder*

In 2021 Donald Tusk returned to Warsaw after presiding over the European Council in Brussels in order to oust his longstanding nemesis Jarosław Kaczyński and his rightwing Law and Justice (PiS) party. "Evil reigns in Poland and we want to fight it," Tusk declared.

The fight looked like a mismatch. Tusk was reassuming control of his struggling Civic Platform party, which had sunk to 16 per cent in opinion polls with only two years until the next election. PiS had meanwhile packed the state apparatus with loyalists, stretching from partisan judges to a state media acting as the ruling party's mouthpiece.

But last Sunday Civic Platform and two smaller opposition parties won a combined parliamentary majority in a fiercely contested election. The triumph was amplified by Tusk's ability to mobilise people, which drew hundreds of thousands to two Warsaw campaign rallies. The outcome was even more spectacular: 74 per cent of Poles voted in the largest election turnout in the country's modern history, surpassing by almost 12 percentage points the participation in the landmark vote of 1989 that defeated the communists.

Tusk's voters heeded his warning that this election was existential for Poland, a last-ditch chance to salvage democracy and the fundamental rights of women and minorities, as well as to close the door on PiS using a third term to push Poland towards an EU exit. His victory also brought relief for those fearful about faltering democracies in which nobody could defeat entrenched ruling politicians riding on a wave of populism.

"It's a historic moment because the playing field was very uneven and I think that, after the elections in Hungary and Turkey, international experts just didn't think Tusk could win," says Anna Wojciuk of Warsaw University. "Tusk and the other opposition leaders did an extraordinary job to activate all kinds of networks across Poland, but this is also the victory of our civil society which really mobilised."

Tusk, 66, first waded into politics as a student activist in the 1980s tied to the Solidarity protest movement against communist rule that started with a shipyard strike in his birthplace of Gdańsk. But the collapse of communism was followed by years of painful economic transition and party fragmentation. Tusk co-founded Civic Platform in 2001, the same year Kaczyński and his twin Lech created PiS.

Tusk first defeated PiS in a 2007 election. In 2014, he left Warsaw near the end of his second term after being appointed as European Council president. It was a breakthrough nomination for a politician from central and eastern Europe. Tusk promised at his first news conference, delivered in his native tongue, that "I will polish my English" in order to be effective in Brussels.

PiS claimed Tusk was abandoning Poland, after neglecting the poor and raising the retirement age, to become a stooge of Germany in the EU. This accusation fed a vicious questioning of Tusk's Polish identity, since his grandmother was German. Still, Tusk displayed in Brussels a dogged determination that belied the German lapdog accusation peddled in Warsaw.

In July 2015, when German chancellor Angela Merkel and Greek prime minister Alexis Tsipras hit a roadblock after 14 hours of talks about Greece's future in the eurozone, Tusk forced them to work harder to reach a deal. "Sorry, but there is no way you are leaving this room," Tusk told them.

Tusk also confronted London in the EU negotiations that followed Brexit, drawing a furious backlash from the Conservatives in 2019 after warning that "a special place in hell" awaited British leaders who campaigned for Brexit with no idea how to deliver it.

Tusk's decision to fight another round against Kaczyński made this election more vitriolic and personal. It also showed each veteran leader's grip on his own camp. Few question whether Tusk will become prime minister again, even though he must agree power-sharing terms with two unwieldy coalition partners. Despite his defeat, Kaczyński has no obvious successor and is expected to stay on. "Like Kaczyński, Tusk is a political killer who doesn't like to have strong partners and is very clever in political games," says Rafał Ziemkiewicz, a rightwing political commentator.

> 'His social sensitivity is very different now from the years when he was [first] in office'

Even if policy divergences eventually strain the three-way partnership, Tusk "knows how to work a coalition", says Adam Jasser, who ran the policy unit in Tusk's cabinet a decade ago. "He is principled about values but when it comes to policies, he pays attention to evidence, is pragmatic and ready to compromise."

Tusk recalibrated his social message after being blamed as premier for privileging the urban middle class, which allowed PiS to grab "Poland B", a term used to refer to the poorer rural eastern half of the country. This summer, Tusk engaged in a bidding battle with PiS over who offered more subsidies. "His social sensitivity is very different now from the years when he was [first] in office," says former prime minister Jan Krzysztof Bielecki, who is close to Tusk.

But Tusk will find it hard to heal the divisions of Polish society after an election that confirmed PiS as the largest party, backed by 35 per cent of voters. At a conference in Warsaw, historian Timothy Garton Ash questioned the way Tusk presented his win in Manichaean terms, "us and them", as if this election mirrored Solidarity's 1989 triumph over communism. "I can understand why Donald Tusk likes to make that comparison but I don't think that it is necessarily a very helpful framing," he said.

raphael.minder@ft.com

Stop blocking the aisle: how to board an aircraft

BUSINESS

John Gapper

Unlike some FT readers, I am fated to fly commercial, largely at the back of the aircraft. So I am used to the rise in tension when the crew announces the start of boarding. A line will already have formed of passengers vying to get on the aircraft quickly: let the baggage games begin!

First, there is the queue in the jet bridge passage, or the squeeze on to a bus that takes us to the aircraft. Then there is a push along the aisle, past flyers stuffing their bags into overhead bins, to find the right row and gesture to the unfortunate soul in the middle seat to clear the way. Settled at last by the window, I watch the remaining tussles unfold in peace.

United Airlines sounded hopeful this week as it unveiled the new way it will board its aircraft from October 26 in an effort to reduce delays. Instead of filling up the economy section by row, it will give greater priority to people in the window seats, followed by middle ones and finally those on the aisles. It hopes to cut average boarding times by stopping passengers from getting in each other's way.

This is known by the acronym Wilma (window, middle, aisle) and versions of it are already employed by other airlines including Lufthansa. Fine minds have been applied to the problem of how to squeeze a crowd into a small tube as rapidly as possible, and Wilma is one answer. There is also the "reverse pyramid" and the Steffen boarding method, named after the American astrophysicist who invented it.

But curb your enthusiasm, fellow passengers. The two minutes that United thinks it will save with Wilma would merely get it back to its performance in 2019. The reality is not only that boarding times have steadily lengthened for half a century but that airlines have adopted policies that worsen them. Follow the money and it leads to the guy blocking the aisle by row 22.

The problem, apart from making a lot of people walk along a narrow aisle to rows of seats that are crammed in too tightly to pass easily, is luggage. Were it not for the fact that passengers must stand in aisles to stow their cabin bags, things could proceed faster. One study found that it takes 60 per cent longer to board if every person carries on two bags, rather than none.

This logjam could theoretically be eased by filling aircraft according to a formula devised by Jason Steffen, a University of Nevada professor whose website notes that he has worked on "gravitation, particle astrophysics, dark matter, dark energy, and the boarding of [aircraft] passengers".

The Steffen method (also known as Steffen Perfect) involves sending passengers on board in small groups seated two rows apart. That enables the most bags to be stowed overhead simultaneously before they sit down, followed by the next tiny platoon. It could work if everyone obeyed a set of complex instructions with military precision but I, for one, rarely do.

On top of the problems of people ignoring their designated slots or rushing late to the gate there is an additional one: priority boarding. It would be logistically helpful were ticketing a perfect democracy and all seats randomly assigned, so everyone could be called on board on strict scientific principles. But that is far from reality on most airlines.

Even United is only adopting a modified Wilma: its fortunate window seat economy passengers (and their families) will be in group three. They will follow not only the first and business class folk, but platinum, gold and silver card holders, along with Chase Bank and "specified international" card holders, and "paid Premier Access" boarders. You get the general idea.

This is not to denigrate Wilma. It beats boarding passengers in blocks of rows from the rear of the aircraft, which seems rational but Steffen found was the worst method after front-to-rear boarding. Connoisseurs say that Wilma can be further refined with a reverse pyramid, which involves filling economy seats from the windows inward, starting from the back.

But the best-laid plans still fall foul of "speedy boarding", as easyJet optimistically calls its own version of priority access. When you sell the right to occupy an aisle seat and the chance to fill the bin above it with bags before others arrive, you throw a spanner in the works. Passengers will soon be walking up and down the aisle, searching for space and becoming obstacles.

> Were it not for the fact that passengers must stand to stow their cabin bags, things could proceed faster

While it would be faster for all the luggage to go in the hold, airlines now charge for that too. They are "pulled in two directions" by the operational wish to board faster and the financial incentive to reward their most loyal passengers, says John Milne, a professor at Clarkson University. In a low-margin industry that depends on bag and boarding fees, profit generally wins.

One can blame airlines, or fault their passengers for falling for the "cheap seats, but costly extras" pricing strategy. Either way, the prospects of United or its rivals making boarding much quicker and less painful will be quite limited as long as the business model stays in place. Until then, line up by the gate, listen carefully for the announcements and prepare for trouble.

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We must resist the temptation to censor media and film archives
Best solution is a policy of addition rather than subtraction, writes **Stephen Bush**

Opinion

Labour's twin victories suggest it may be too late to save Tory bacon

Voters are abandoning Sunak's Conservatives in territory that bodes ill for the coming general election

POLITICS
Miranda Green

The name of Tamworth burst in on the public imagination in the late 1990s with the compelling tale of two small piglets of that breed who made a break for it, hoping to escape the abattoir. Conservatives fighting off attack this week must have been hoping for a similar tale of unlikely survival. But the twin by-election battles held on Thursday in the West Midlands town of Tamworth and the Mid Bedfordshire constituency proved fatal for both Tory candidates. Labour sliced its way through huge majorities to a historic double win that could spell doom for the whole litter.

The party's campaign chief Pat McFadden, a veteran of Tony Blair's Downing Street, just about managed to let his natural caution triumph over glee at the result. But ranks of bleary-eyed psephologists who had sat up until the small hours abandoned their usual professional sang-froid.

Professor Sir John Curtice, the most sceptical of political scientists, went so far as to raise the possibility of a landslide bigger than the 1997 win by McFadden's former boss. Professor Rob Ford of Manchester university, who has made close reading of the post-Brexit electoral landscape his forte, told me that voters are now extremely volatile. A massive collapse in Tory support on general election night, whenever that comes, is a real possibility.

> It is said that opposition parties don't win elections, but that out-of-favour governments lose them

In Tamworth, scene of the manifesto unveiled by Sir Robert Peel in 1834 in which he laid down the principles of modern Conservatism, a Tory stronghold was dramatically captured. Labour achieved a whopping 23.9 per cent swing in a Leave-voting region where the Conservatives made gains under Boris Johnson last time.

In Mid Bedfordshire, the seat vacated by Nadine Dorries, Labour's win was the biggest Tory majority it had overturned since the second world war — even though its own vote fell. Conservative voters, in a seat the party has represented through thick and thin since 1931, switched or simply stayed at home.

But these results were not just fun for the experts — the record-breaking stats ranged from the party's first double win since the early 1960s to the first Labour seat to include a Center Parcs since 2010. They may also presage a general election defeat for Rishi Sunak's Tories.

This contest was that rarest of things on today's political map: a genuine three-way battle. The Liberal Democrats might well have been blamed for splitting the vote if the Tory candidate had snuck through the middle to survive. But given Labour's win, they managed to escape recriminations. Both opposition parties can now go back to poring over their complementary target seats lists this weekend.

In the pretty villages of Mid Bedfordshire, affluent long-term Tories swung to the Lib Dems — a trend that rewarded the UK's third party with recent by-election wins in places where Labour is not "competitive", such as North Shropshire and Somerton and Frome.

But in the towns, Labour made hay. Its central machine set out to prove a point; a party aspiring to government can't afford to visibly concede seats outside its own core territory. "They threw the kitchen sink at it," said one disappointed Lib Dem.

Opposition party votes divided along country vs town lines in the former Dorries seat. Paradoxically, this demonstrates the potential to maximise tactical anti-Tory voting, which Ford argues could be even more effective than when it boosted both Labour and Lib Dem seat numbers in 1997.

"Both parties have a clear territory to target," according to Ford. His verdict on the growing sequence of huge by-election swings against the government will not cheer up CCHQ: "The last run like that was 1995-1997 and we know how that ended." The number of constituencies in which there is any ambiguity about which party is the real challenger is already vanishingly small. Meanwhile, Curtice explains that voters will "take whatever stick is available" to beat an unpopular administration with.

As for those late-90s precedents, Tamworth has fallen once before to a Labour victory in a by-election: in 1996, in the run-up to the convincing rout of Sir John Major after 18 years of Conservative administrations.

"Governments don't win by-elections," the Tory chair Greg Hands intoned in the run-up to Thursday night's drubbing, rolling the pitch for a double disaster. As statements go, it's mostly correct; think of this month's earlier win for Labour in Rutherglen and Hamilton West with an over-20 point swing against the incumbent SNP.

But it's also said that opposition parties do not win general elections; it is, rather, out-of-favour governments that lose them. Both contests were triggered by Johnson loyalists leaving the Commons, one after a groping scandal and one after a prolonged flounce off stage right. They reminded voters of the blemished record of the most recent Conservative years of the 13 they have now had in power.

I wish Hands the best of luck trying to convince the public that Liz Truss's "mini" Budget and the handling of Covid are "legacy issues" while mortgage rates remain high and front pages discuss how Sunak's "Eat out to help out" scheme contributed to viral spread.

But these political lessons may not be learnt until polling booths open UK-wide next year. "Happy times to be an opposition campaigner," says Ford. Plenty of them are already looking forward to the celebratory smell of bacon the morning after the coming election.

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Israel-Hamas war has held up a mirror to European powerlessness

GLOBAL POLITICS
Philip Stephens

It fell to Joe Biden to articulate publicly the private fears of many European leaders. National rage, the US president remarked after talks in Tel Aviv with Benjamin Netanyahu, is fully justified, but Israel should not repeat the mistake of the Americans after 9/11 by allowing emotions to rule the response.

The horror among Europeans at Hamas's atrocities in southern Israel on October 7 is unvarnished. Germany's Olaf Scholz and Britain's Rishi Sunak also made the trip to Israel to show solidarity with Netanyahu. Yet the mounting toll on Palestinian civilians — many, like the victims of Hamas, children — wrought by Israeli bombing has seen public condemnation joined by private consternation.

Israel, all are agreed, has the right to defend itself. Hamas must release the hostages it has taken into Gaza. But the force and breadth of Israel's retaliation? When does a determination to "destroy" Hamas bleed into indiscriminate violence against the trapped Palestinians?

When European leaders add a codicil to their declarations of steadfast support for Israel by saying it must do its best to avoid civilian casualties, they offer little clue as to where the line is drawn between vital self-defence and unconscionable vengeance. When Russia shuts energy supplies to Ukrainian towns and cities, Moscow is accused of war crimes. Israel has cut water, fuel and power connections with Gaza.

Solidarity with Israel jostles with a kaleidoscope of fears rooted in more selfish impulses. One big worry is that the war will be the spark for a wider regional conflagration — with inevitable spillover effects in Europe. Iran, as paymaster for Hamas and for Hizbollah in Lebanon, is weighing its options. Netanyahu has made little secret he wants to pull the US into a military confrontation to destroy Tehran's nuclear ambitions.

The head of Britain's security service MI5, Ken McCallum, warns that the conflict could be a catalyst for Islamist terrorism. Others among the spooks worry the war is stirring antisemitism and Islamophobia simultaneously.

Large street demonstrations in European cities calling for restraint from Israel point to growing a disaffection among the continent's Muslim populations.

A new wave of refugees would be a gift to far-right populists. And — at this point it is the diplomats fretting — what of Europe's efforts to garner support against Russian aggression in Ukraine from the so-called global south if support for Israel translates into indifference to the fate of Palestinians? The longer Gaza is under siege and bombardment, the harder it becomes to counter charges of double standards.

> EU states bought into the delusion that Palestinians could be contained in Gaza as long as aid still flowed

Nowhere are these stresses and tension felt more acutely than in Germany, where support for the state of Israel is cemented by the Holocaust. Germany, you forever hear local politicians say, can never forget the facts of history. In Berlin, the angst is etched in the expressions of policymakers asked if German guilt has written a blank cheque for Netanyahu's pursuit of revenge.

There are also competing political strands. The second world war bequeathed to Germany another impulse — the pursuit of humanitarianism and conflict resolution. It will be hard to discard as casualties in Gaza grow. A sizeable number of German citizens claim Muslim heritage. Hundreds of thousands arrived from Syria only eight years ago. On the other side of the fence the far-right Alternative for Germany is on the rise, looking for chances to fan the flames of xenophobia.

The deep truth underlying these colliding anxieties is that Europe is powerless. European governments could once claim to be players in the Middle East. The Venice Declaration of 1980 forced the pace on recognition of the Palestinian right to statehood. If the US took the lead thereafter, Europe had a voice and influence in the shaping of events.

The failure of the Oslo Accords and the 2003 "road map" for a Palestine state marked a turning point. And since 2009, Netanyahu has sought to kill off all prospects of a two-state solution by expanding settlements in the occupied West Bank. American and Arab acquiescence in his wrecking tactics have seen Europe retreat to the sidelines. Europe's governments signed up to the delusion that Palestinians could be pushed by settlers into corners in the West Bank, and contained in Gaza just as long as aid continued to flow.

As it has turned out, Netanyahu's complacency left Israel vulnerable. The walls and fences provided only the illusion of security. And for all his present rhetoric about destroying Hamas, there is still no military route to peace. Unlike the buildings of Gaza, the Palestinian aspiration to statehood cannot be bombed to dust. Israel's long-term security demands it sets off again on the path to a political settlement. About that, the Europeans were right. The pity is they did not have the courage of their convictions.

The writer is an FT contributing editor

Some ancient British laws aren't going anywhere

Kate Williams

Anyone passing under the Millennium Bridge, between the Tate and St Paul's, this week would have had a surprise — a large bale of straw hanging down into the Thames. As instructed by an ancient bylaw from the Port of London, workers have to dangle straw over the river during the day and a white light at night, in order to alert ships that the headroom of the bridge would be reduced.

But surely, one might say, a traffic cone on a rope would be a better and more contemporary indication? Apparently not. As the City Bridge Foundation, the charity which looks after five of London's major bridges, explained, the law means straw. And so we saw modern construction workers lowering a bale, just as their predecessors of old might once have done. Crossings over the Thames date back to Roman times, though happily the custom of displaying the heads of traitors on London Bridge ended in the seventeenth century.

The UK has many laws which can be flouted, or are generally ignored as no longer pertinent, but that doesn't mean they aren't still in force. Our legal framework has been bolted together over centuries, and not always in the most efficient way. If a piece of law is so obviously irrelevant, why take it off the books?

Rishi Sunak and the front bench might occasionally like to wear suits of armour to Prime Minister's Question Time, but a 1313 statute, introduced by King Edward II, forbids anyone to wear armour in parliament. Edward II, unpopular due to his fondness for courtier Piers Gaveston, had seen nobles try to intimidate him by turning up fully armed. His attempt to outlaw them from clanking into his presence didn't work, though — the statute was the fifth time he had tried to ban armour at parliament, and even so it was flouted repeatedly.

> Victorians outlawed having a pigsty outside your house and shaking a rug in the street

Acts that were outlawed by the Victorians include putting a pigsty outside your house and shaking a rug in the street in the early morning, as well as using a dog cart, or being drunk in charge of a cow. More recently, since 1986 it has been illegal to handle salmon in suspicious circumstances . . . whatever that might mean.

Sadly, London cabbies do not have to carry a bale of straw to feed their horse, an oft-cited law that was in fact repealed in the 1970s. And if you are Welsh, you can safely stay within the boundaries of the city of Chester without being attacked by a longbow. Nor, thank goodness, is it illegal for women to eat chocolate while travelling by bus (an apocryphal law which never seems to have existed).

Unique laws are often brought in during wartime. In the first world war, whistling for a cab was forbidden, as was using invisible ink to write letters overseas and feeding horses bread. The "no treating" order of 1915 forbade anyone from buying a drink for another in a pub, after an anti-alcohol campaign spearheaded by David Lloyd George. Customers were allowed to buy a friend a drink if it was accompanied by a meal, which triggered discussion on what constituted a "meal" — did a biscuit count? A sandwich?

In the second world war, the medium Helen Duncan claimed that HMS Barham had been sunk. The sinking was supposed to be a secret. She was later prosecuted under the 1735 Witchcraft Act, much to the frustration of Winston Churchill, who complained about that act and its "obsolete tomfoolery" being "used in a modern Court of Justice". The Witchcraft Act was replaced after the war with the Fraudulent Mediums Act — which itself was later repealed in 2008 by consumer protection laws, preventing unfair sales practices.

Often, these laws simply remain until someone realises they shouldn't be there. But let's hope the straw dangling nostalgically from the bridge stays on the books.

The writer is professor of history at the University of Reading and author of 'Rival Queens'

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Companies & Markets

FINANCIAL TIMES

Hollywood halo Apple reverses streaming trends with switch back to cinemas — PAGE 16

Bonds rout Investors who loaded up on fixed-income bets lick their wounds — PAGE 18

ChatGPT parent OpenAI seeks $86bn valuation in share sale

- Worth triples in months
- Plan allows staff to sell stock
- 'Stunning' growth

Sam Altman: OpenAI's CEO and co-founder holds no direct stake and does not stand to benefit directly from any jumps in valuation — Patrick T. Fallon/AFP via Getty Images

GEORGE HAMMOND — SAN FRANCISCO
MADHUMITA MURGIA — LONDON

OpenAI is in talks with investors about selling shares at a valuation of $86bn, roughly three times what it was worth six months ago, as advances in artificial intelligence transform market appetite for the sector's leading companies.

A stock sale at the level OpenAI is targeting would make the San Francisco-based group behind the ChatGPT chatbot one of the world's most highly valued private companies.

It was reportedly valued at $29bn in April, when it raised money from investors including Microsoft and Thrive Capital, said people with knowledge of the matter.

Chief executive and co-founder Sam Altman does not stand to benefit directly from any jumps in valuation. He has said he does not hold a direct stake in OpenAI and only an "immaterial" position through start-up accelerator Y Combinator. He has argued he is rich enough, having invested in some of Silicon Valley's most successful start-ups, including payments group Stripe.

OpenAI, which launched ChatGPT late last year, had been in discussions with existing investors about a tender offer to enable employees to sell their stock, said several people with knowledge of the discussions.

As much as $1bn in employee shares could be sold in the tender offer, according to people with knowledge of the matter, who added that the total sold was likely to be considerably less as employees opted to hold on to stock.

It is not clear if the sale would be open to new investors as well as existing ones, which include venture capital funds such as Sequoia Capital, Andreessen Horowitz and Khosla Ventures. Thrive, led by Joshua Kushner, is participating in the tender offer, said a person with knowledge of the matter. OpenAI and Thrive declined to comment.

Offering employee stock to investors via a tender offer is a way of letting staff cash in on the company's success. In turn, that is expected to help OpenAI compete with other start-ups and more established rivals including Google and Amazon in the war for engineering talent, said a person familiar with the company's thinking. The eight-year-old start-up is the most prominent among a group of companies working to build powerful chatbots, underpinned by generative AI, which are capable of engaging with users in a human way.

Those groups, including Anthropic, Cohere and Inflection, have also recorded sharp increases in valuation as chatbots have started to be used more frequently by the public in the past year.

After it was released in November, ChatGPT is estimated to have drawn 100mn monthly active users within two months, making it the fastest-growing application ever. Since then, OpenAI has launched a mobile app version and added features including image generation and analysis.

> As much as $1bn in employee shares could be sold in the tender offer but some will hold on to stock

Training chatbots such as ChatGPT requires enormous amounts of computing power and capital. Start-ups at the forefront of the technology are required to raise huge sums and strike partnerships with established technology companies which can provide infrastructure and computing power, or both.

Despite the demands for fresh capital, OpenAI was not seeking to raise money from Middle Eastern sovereign wealth funds, which have been increasingly active investors in Silicon Valley, said two people familiar with its plans.

OpenAI has reportedly hit more than $1bn in annual revenue and rolled out video- and speech-recognition capabilities for ChatGPT.

An $86bn valuation would imply a multiple to revenue normally beyond the scope of venture capitalists. But OpenAI's "stunning" technological progress and revenue growth could quickly change those calculations, according to Vinod Khosla, whose fund was an early backer in 2018.

The Wall Street Journal first reported that OpenAI was seeking a valuation of $80bn to $90bn. Bloomberg reported it had narrowed that range to $86bn.

Additional reporting by Ivan Levingston in London

Executive at WPP-owned agency detained in China

DANIEL THOMAS — LONDON
RYAN MCMORROW — SAN FRANCISCO
SUN YU — BEIJING

Chinese police have raided the Shanghai offices of WPP-owned media agency GroupM, questioning employees and detaining one senior executive, according to people with knowledge of the situation.

The financial executive at GroupM China has been detained for further questioning, they said. One of the people added that the matter was related to the employee's work at the agency.

Police also spoke to other local executives during the raid, including Patrick Xu, who has been chief executive of GroupM in China since 2017, two people briefed on the situation said. Xu is also country manager for WPP China.

WPP declined to comment.

GroupM is one of the world's largest media buying and planning agencies, with 42,000 employees and $60bn of global media billings — the amount charged to clients — last year. The unit brings in about one-third of WPP's total £14bn in annual revenues.

China is WPP's fourth-largest market and an important source of WPP's growth in a tough global advertising market. GroupM, which is WPP's wholly owned media buying and planning agency, expects China's total advertising revenue to increase by 7.9 per cent to $150.6bn this year.

The raid on GroupM comes as China steps up scrutiny of foreign businesses in the country amid whipsawing geopolitical tensions between Beijing and Washington. In recent months Chinese authorities have questioned staff and taken away computers at consulting group Bain and detained five local staff of US due diligence firm Mintz Group.

The repeated moves against private companies in the country and opaque judicial system have put the foreign business community on edge. Chinese economic policymakers have struggled to balance righting the teetering economy and restoring confidence among businesspeople with an increasingly powerful security apparatus determined to root out national security threats.

This summer the country enacted a tougher anti-espionage law. The state security ministry has also pushed a "whole of society" approach to policing security risks — under which all citizens are encouraged to join the ministry's fight against espionage — and opened up a public media portal to broadcast stories of spying incidents.

Industrials

Banks show faith in Adani and back $3.5bn refinancing deal

CHLOE CORNISH — MUMBAI

Indian tycoon Gautam Adani has secured a $3.5bn refinancing package from 10 international banks, showing his industrial conglomerate retains the backing of lenders after it was the target of fraud allegations.

Lenders including Barclays, BNP Paribas and Deutsche Bank acted as arrangers and bookrunners on the refinancing, while DBS Bank, First Abu Dhabi Bank, Mizuho Bank and MUFG Bank also underwrote the three-year loan.

The Adani Group, an empire that includes India's biggest commercial ports operator and seven airports, has managed to maintain good relationships with financiers after New York-based Hindenburg Research accused it of stock market manipulation and accounting fraud in late January.

The group strongly denied the allegations but lost $150bn of market value at the lowest point of a trading rout.

"This showcases Adani's robust access to the global financial market and strong liquidity position," the Adani Group said.

Adani and its bankers have spent months working out a deal to refinance a $3.5bn short-term loan it took as part of its $10bn acquisition of Swiss building materials group Holcim's two India assets last year, which made Adani one of the country's biggest cement producers.

That international loan was crucial to Adani beating bidders that included Kumar Mangalam Birla's UltraTech Cement and Sajjan Jindal's JSW Group.

Adani's expansion into cement comes as India's government increases capital spending to improve infrastructure from transport to logistics in the world's most populous country.

After the Hindenburg attack, the Adani Group moved to pay off $2.65bn of share-backed loans, which had been affected by the fall in prices at listed Adani businesses. It has also said it is working to bring down group companies' debt-to-earnings ratios.

The refinancing comes in a heated political environment, with India's main opposition party Congress promising to investigate the Adani Group if it wins office next year.

Sport. Premier League

Ratcliffe on brink of unlikely alliance to transform Manchester United

- Billionaire proposes taking minority stake that would keep Glazers in boardroom

SAMUEL AGINI AND JOSH NOBLE

As a teenager, Sir Jim Ratcliffe was almost crushed scaling a wall to watch his beloved Manchester United play. Half a century later, one of Britain's richest men is on the verge of buying a stake in English football's most famous club and securing a seat in its boardroom.

For the past 12 months, Ratcliffe, founder of chemicals empire Ineos, has wooed Joel Glazer, United's executive co-chair and a key member of the billionaire US family that owns the club. He has deployed a mixture of charm — describing the Glazers as the "nicest people" — and, unusually for a hard-charging entrepreneur, a willingness to take a minority stake in the club to get a deal close to the finish line.

The 71-year-old's initial ambition to buy the club outright has given way to an unconventional deal that would see Ratcliffe acquire a 25 per cent stake and assume effective control over all sporting decisions from managerial appointments to player signings.

Barring any final twists, the transaction is set to value United at more than $6bn, including debt, but less than $6.5bn, according to people familiar with the matter. The billionaire is hoping that becoming a minority shareholder will eventually open the door to a full takeover, the people added.

The purchase would draw a line under a protracted effort by the Glazers to sell or find new investors for a club they acquired in a £790mn leveraged buyout in 2005. Qatar's Sheikh Jassim bin Hamad al-Thani, the only other suitor, pulled out of the running last weekend.

While castigating the Glazers' 11-month hunt for investment as a "complete shambles", Andy Green, a board member at the Manchester United Supporters Trust, welcomed the prospect of Ratcliffe buying into the club. "It's finally a little crack in the glass. You can see some change coming and that's got to be good for United," he said.

But with the club enduring a lacklustre start to the Premier League season, Ratcliffe's ability to make a difference to the team's fortunes on the pitch looks likely to be quickly tested.

Under the proposed deal, Ratcliffe, Sir Dave Brailsford — director of sport at Ineos and the mastermind behind British cycling's triumphs at the 2008 and 2012 Olympics — and Joel Glazer would sit on a committee overseeing football matters, according to four people familiar with the matter. United's commercial operations would remain under the Glazers' control, although Ratcliffe, as a large shareholder and board director, would command some influence.

Having sway over football decisions through controlling the committee was Ratcliffe's "price for investing", according to one person familiar with the matter. Another said the tycoon was aiming to make a mark quickly on the pitch to signal to fans that, despite the Glazers remaining as majority owners, his arrival would represent a break from the past. "Ineos are in it for the glory — they don't appear to be in it for the financial return. Having somebody in the boardroom who wants the sporting side to be better has got to be a good thing," said Green.

The deal would create an unlikely alliance between Ratcliffe and the six Glazer siblings, who inherited United from their late father Malcolm, architect of the debt-funded buyout that many fans blame for the club's struggles over the past decade.

Raised in a council house in Failsworth, Greater Manchester, Ratcliffe has amassed a fortune, pegged at £29.6bn by the Sunday Times rich list, hoovering up unloved assets from big oil companies. He once mortgaged his house to help with the purchase of a speciality chemicals company from BP.

The club has spent €1.3bn on players in the past decade — Darren Staples/AFP via Getty Images

The Brexit-supporting billionaire, who steered Ineos through the 2008 financial crisis despite clashing with its lenders, has more recently championed fracking in the UK. He has also accused the competition regulator of being anti-business and attacked the government for raising taxes on North Sea oil producers.

Since forming Ineos in 1998, Ratcliffe has expanded beyond the chemicals businesses, oil and gasfields and refineries at the heart of his empire. He has assembled an eclectic collection of sporting assets, including the Ineos Grenadiers cycling team and French football club Nice. In December 2020, the group acquired a third of the Mercedes Formula One team.

Austrian entrepreneur Toto Wolff, who co-owns the Mercedes team, said Ratcliffe was a "sparring partner" but one who would "put every resource behind" a team to achieve its objectives.

"Cut out all the bullshit, simplify and go for it. That's something that I value in a business partner," said Wolff. "We both absolutely hate bureaucracy and administration. Decisions need to be taken."

By contrast, the Glazers have faced criticism for being ponderous in their decision-making, whether on player signings or upgrading Old Trafford, the club's stadium. Big decisions, including the search for outside investors, have often dragged on because some Glazer siblings are more attached to the club than others, according to several people familiar with the matter. Ineos and United declined to comment.

While the club has prospered commercially under the Glazers, rival Manchester City has eclipsed it as the dominant force in English football, despite United spending a net €1.3bn on players over the past decade, more than any other club, according to Transfermarkt.

Brailsford is set to have the most involvement in the day-to-day oversight of United's sporting operations, according to people with knowledge of Ratcliffe's plans.

Yet Ratcliffe's record as a sports owner is a chequered one. Swiss football team Lausanne, which Ratcliffe bought in 2017, was relegated soon after. French side Nice, which Ineos acquired in a €100mn deal in 2018, has fallen short of its target of competing in the Champions League.

Mercedes' last F1 constructor's championship came in 2021, while the Ineos Grenadiers cycling team has not recently won top honours.

Additional reporting by Arash Massoudi and Sylvia Pfeifer

Japan's labour shortages fuel consolidation

The Top Line
Kana Inagaki

In a corner of Japan's $400bn construction industry, a 132-year-old Osaka-based company merged with a rival this month.

The $18mn deal led by Imada Construction is small but emblematic of an increasingly acute crisis in the sector: it is erasing one rival in a fragmented industry of about 470,000 companies struggling with either a leadership succession crisis or severe labour shortages. With Japan revising labour rules from next year to limit overtime for truck drivers, the race for construction workers is expected to intensify.

The transaction is also a sign of the changing dynamics of mergers and acquisitions in Japan where domestic deals are now easier as activists, private equity funds and even the government are openly pushing for companies to combine forces.

According to advisory firm Strike, the value of M&A deals in the construction sector reached a record ¥186.8bn ($1.2bn) last year. At the consultancy Nihon M&A Center, the industry accounts for about 30 per cent of transactions, prompting it to publish a book this summer that specialises in dealmaking in construction.

"The size of the construction companies that are willing to be sold are getting bigger and that's accelerating the consolidation trend," said Takaaki Shimizu, the head of construction specialists at Nihon M&A Center, who co-wrote the book.

The psychological and cultural barriers to an integration between Japanese rivals has long been considered even higher than buying a foreign company overseas. Cost synergies in domestic deals are harder because job cuts are not easy to carry out. It took more than 20 years for Mizuho Financial Group to integrate its IT systems after a three-way merger during Japan's banking crisis in 2000.

While domestic deals are often challenging, cash-rich Japanese groups have often been on top of bankers' list of potential bidders for foreign assets, and chief executives have actively explored options to expand abroad to offset a shrinking home market.

The appetite for cross-border acquisitions remains strong and there will probably be future megadeals led by Japanese buyers. But bankers say the proportion of outbound and domestic deals is now more balanced, with the latter accounting for about half of the volumes compared with five years ago, when outbound acquisitions weighed up to 70 per cent of the total.

A big driver is a shrinking workforce: more companies are doing "acqui-hires" to address labour shortages that chief executives warn cannot be addressed quickly with automation.

According to Hisao Tanaka, chief executive of Japan Material, which provides maintenance services for Taiwan Semiconductor Manufacturing Company's first plant in Japan, buying unprofitable business units of industry rivals is an obvious strategy to gain hundreds of workers.

> Buying unprofitable business units of industry rivals is an obvious strategy to gain hundreds of workers

Without "acqui-hires", Tanaka admits it would be nearly impossible to secure enough employees before TSMC's chip fab starts production next year.

But the consolidation story in Japan would become even more convincing if, for example, any of the eight big carmakers decided to merge with a rival or if the country's biggest conglomerates decided to integrate their defence or nuclear businesses.

The possibility of such deals materialising is still low. Also the "acqui-hires" strategy is only sustainable if buyers can retain talents, with higher wages and better working conditions.

Still, the removal of taboos against domestic consolidation is a sign of the paradigm shift that is starting as CEOs grapple with ageing workers.

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Australia's 'iron lady' Rinehart makes a big bet on lithium

Spotlight

Gina Rinehart
Executive chair, Hancock Prospecting

Gina Rinehart has spent three decades turning the troubled company she inherited from her father into a sprawling business empire with iron ore at its heart, courting climate controversy along the way.

Now Australia's richest person has set her sights on lithium, a crucial metal in electric-car batteries that will be crucial to the race to cut global emissions.

US producer Albemarle this week walked away from an agreed US $4.2bn takeover of Liontown Resources citing "growing complexities" with the transaction after the 69-year-old billionaire built a 19.9 per cent stake in the Australian producer of the battery metal.

Rinehart's role in the deal's collapse marks the latest gritty takeover battle for the "iron lady" of Western Australia, whose rise has been littered with ruthless dealmaking, family feuds and litigation.

When she took over Hancock Prospecting in 1992 from her father Lang Hancock, the debt-ridden iron ore business was worth a mere fraction of what it is now. Riding Chinese demand for the steelmaking ingredient, Rinehart led a turnaround, transforming Hancock from a company spinning royalties on iron ore tenements to one that owns and operates its own mines.

Her empire has spread beyond iron ore to cattle stations, energy assets and investments in start-ups ranging from rare earths to neurotechnology and medicinal cannabis. The group has notched up A$20bn (US$12.7bn) of post-tax profits in the past four years alone, and Rinehart's net wealth has grown to US$26bn.

But she has also become one of Australia's most divisive business figures through vicious family spats, her calls for Canberra to cut red tape in mining and her support for rightwing leaders and climate sceptics.

Rinehart is publicity shy, rarely giving interviews or even statements despite her frenetic investing and outsized role in Australian corporate life. Yet she does emerge to fight her corner, most notably joining street protests in Perth in 2010 to rally against the Labor government's mining tax.

Gina Rinehart's empire has spread beyond iron ore to cattle stations, energy assets and investments in start-ups — Reuters

While she is one of the loudest voices championing mining in Australia, she has taken a different tack to listed champions such as BHP and Rio Tinto, which stress that their industry will be crucial to the world's energy transition.

In a May speech, Rinehart called for more mines to be developed in the country, arguing that the sector was responsible for Australia's budget surplus and jobs boom and railing against restrictions in the name of the environment.

"It's very popular now to restrict mining in the name of the environment, even for dangerous snakes, mice and weeds," she said.

Jason Morrison, a former adviser to Rinehart, believes the billionaire has been unfairly demonised in the press.

"She loves Australia but she doesn't get any credit," he said, adding that she had been "ahead of the curve" on investments that have benefited its economy — including trickling down through her sponsorship of Australia's Olympics team. "You can see her impact on this country from Mars."

Not everything has gone to plan. In 2015 she sold off a stake she had built in Fairfax, publisher of The Sydney Morning Herald, after failing in her efforts to gain board seats as well as the right to hire and fire editors.

Success has brought unwanted media attention on a series of legal disputes with her family. Rinehart is embroiled in a court case with her son John Hancock, who has accused his mother of "calculated and deliberate fraud" by removing assets from the family trust to increase her wealth. Rinehart denies the allegations.

The latest court case follows a bitter feud between Rinehart and her father's widow Rose Porteous over his estate.

Rinehart is fighting on another front in Perth's courts against descendants of Lang Hancock's business partner Peter Wright over royalty agreements at the Hope Downs iron ore complex, which could have ramifications for development partner Rio Tinto.

> 'The company nearly went under. She had to fight it out of a hole. Gina took on all the risk'

Morrison said there was a "conga line of people" looking to take a chunk out of Rinehart's empire, adding: "The company nearly went under. She had to fight it out of a hole. Gina took on all the risk."

Mining industry executives who spoke to the Financial Times are unanimous that Rinehart is not somebody to cross. She knows any agreement "inside out", said one, adding that she was among the "Perth Royalty" of highly connected executives in Western Australia.

Her political connections stretch overseas. Known as a supporter of Donald Trump, Rinehart has appeared among the former US president's close circle at events at his Mar-a-Lago resort in Florida. She had a private meeting with Indian prime minister Narendra Modi, another leader whose efforts to boost growth she has praised, during his visit to Australia in May.

Rinehart's exact plans for Liontown and lithium remain unclear. Hancock Prospecting has a history of teaming up on projects, often with other members of the Perth mining elite such as Mineral Resources managing director Chris Ellison.

She probably needs expertise in lithium processing — something Australia is struggling to build and Albemarle possesses. Liontown on Thursday announced a A$1.1bn debt financing and equity raising to bring its crucial Kathleen Valley lithium development into production.

Rinehart is feeding into an increasing sense among Australia's leading lithium groups that US, Chinese and Chilean groups are snatching the value from its reserves and that it is high time the country's own magnates took a more active role.

But one person involved in the Liontown takeover saga is sceptical. "She has played on that nationalistic thematic in the past but at the end of the day, she acts in her own commercial interests."

Julian Malnic, chair of the Sydney Mining Club, said Rinehart was always clear-eyed in her strategy and would be ruthless in taking advantage — with Australia a likely beneficiary one way or another. "When she makes a decision," he said, "it is final."

Harry Dempsey in London and Nic Fildes in Sydney

Personal goods

L'Oréal's sales rise 11% after European and US markets offset China fall

ADRIENNE KLASA

French beauty company L'Oréal increased sales in the third quarter despite a more muted than expected recovery in China and a fall in travel retail in Asia.

Sales at the group, which owns brands ranging from Garnier to Lancôme, grew 11.1 per cent on a like-for-like basis in the most recent quarter ending on September 30, reaching €10bn, just below consensus estimates cited by Barclays.

Strong growth in Europe and the US — L'Oréal's biggest markets — largely offset a fall in sales of 4.8 per cent in north Asia, which frustrated expectations for a 14 per cent jump.

Sales in China rose 7.7 per cent despite "a muted recovery" in the beauty market but they took a hit on travel retail because of Beijing's crackdown on *daigou* — cross-border personal shoppers who purchase items abroad to resell for a profit inside China.

Investors have been focused on how China's slowing economy and property crisis will affect groups operating there.

Following a recent trip to China, L'Oréal chief executive Nicolas Hieronimus said he "was not super impressed by the market [because], as everyone says, it has been a bit slow to recover" from harsh Covid-19 lockdowns at the end of last year.

"While we wish the market in China was more dynamic, we've proven that we don't need the market to grow," Hieronimus said.

He added that the hit to travel retail because of controls on *daigou* shoppers was limited to sales in Hainan and Korea, and that the process of reducing excess inventory, which has weighed on sales, should be completed by the end of the year.

The group beat expectations for third-quarter growth in its two biggest markets, Europe and North America, where they gained 16.2 per cent and 11.8 per cent, respectively.

Home help: European sales grew 16.2% in the third quarter — Charles Platiau/Reuters

Growth was slowest in L'Oréal's luxury division, which improved 3.2 per cent. In the wake of luxury group LVMH's results last week, this reflects a broader trend seen towards more normal levels of growth in top-tier product categories after several years of record sales.

"Whatever the drag of travel retail, L'Oréal maintains its organic growth," wrote Bruno Monteyne at Bernstein. "While that is a drag, all other divisions and regions made up for this . . . The ability to move growth around the group is clearly at work and shows how L'Oréal can continue to grow, even when a major part of its business is having a problem."

BUSINESS
WEEK IN REVIEW

Albemarle out

- **Albemarle**'s $4.2bn takeover of lithium developer **Liontown Resources** has collapsed after Australia's richest person Gina Rinehart acquired a big enough stake in the business to block the deal. US miner Albemarle, the world's largest lithium producer, abandoned the deal, citing "growing complexities". The failure of the deal highlights the growing battle for Australian lithium assets.

- **Citibank** won an employment case against a banker who was dismissed for submitting an expenses claim that included coffee and sandwiches for his partner, and then lying about it. Szabolcs Fekete, a senior analyst, sued the bank alleging wrongful dismissal after he was sacked over the expenses he submitted after a work trip to Amsterdam in 2022. A London employment tribunal ruled in favour of Citi.

- **BioNTech** wrote down about €900mn on its Covid-19 vaccines because of lower-than-expected demand for the shots it developed with Pfizer. It said it had been informed by Pfizer that the majority of the write-offs related to materials bought during the pandemic, mainly the lipids that deliver the active ingredients into the body.

- **Goldman Sachs** reported a 36 per cent drop in third-quarter profits, the bank's eighth quarter of falling earnings, as it grappled with losses from its pullback from retail banking and writedowns on its real estate investments. Goldman did manage a year-on-year increase in its investment banking revenues.

> Activist hedge fund Starboard Value, run by Jeff Smith, has called for a spin-off of News Corp's online property listings division

- **Starboard Value** has built a stake in **News Corp** and is pushing for billionaire owner Rupert Murdoch to break up the company. The activist hedge fund run by Jeff Smith argued that News Corp's stock market valuation "does not make sense" and called for a spin-off of its online property listings division.

- **Morgan Stanley** has reported a drop in third-quarter profits and slower growth at its juggernaut wealth management business. The US bank reported net income of $2.4bn for the quarter, down 9 per cent from a year earlier and ahead of analysts' estimates of $2.3bn, according to data compiled by Bloomberg.

- One of the top executives at **Blackstone** has warned that the recent sharp increase in long-term US government bond yields will soon hit consumers and slow the economy. Jonathan Gray, president, said the jump in 10-year Treasury yields would force consumers to tighten their belts.

36%
Drop in third-quarter profits at Goldman Sachs after retail foray

$1
Yearly charge for some features being tested by Elon Musk's X

- Shares in **Adidas** climbed after the company raised its full-year guidance for the second time in three months. The German sportswear group has been dealing with fallout from its decision to end a profitable collaboration with rapper Kanye West, also known as Ye.

- Elon Musk's **X** said it was testing a subscription model in which it would charge $1 a year to new users for features such as sharing or liking posts, as part of the billionaire's efforts to rid the social media platform of bots.

Apple's Cook seeks 'halo effect' with cinema release of Scorsese western

Tech giant hopes box-office success will boost streaming as it pushes deeper into movie business

CHRISTOPHER GRIMES — LOS ANGELES
OLIVER BARNES — LONDON

Tim Cook is not known for the theatrical flair that came naturally to Steve Jobs, the late Apple co-founder. But, after 12 years as Apple's chief executive, the softly spoken Alabama native appears to be discovering his inner Hollywood mogul.

This weekend Apple will roll out acclaimed director Martin Scorsese's *Killers of the Flower Moon* in more than 3,600 US cinemas and thousands more in 63 other markets around the world. Cook has taken a deep personal interest in the film, appearing at its premiere at the Cannes Film Festival and throwing his support behind an auteur-friendly Hollywood rollout that is more rooted in the celluloid era than the iPhone age.

"For Tim to go all the way to Cannes and be a part of that was a huge thing," noted a senior entertainment industry executive. "So I think Apple is definitely enamoured with the [movie] business."

The epic western, which stars Leonardo DiCaprio and Robert De Niro and clocks in at about three and a half hours, has a guaranteed 45-day "window" in cinemas before it moves on to the Apple TV+ streaming service. The strategy marks a complete rejection of the streaming-first philosophy espoused by industry leader Netflix.

Apple's theatrical push will continue in late November with the release of *Napoleon*, a biopic directed by Ridley Scott, and *Argylle*, a spy thriller directed by Matthew Vaughn, next year. All three films have budgets estimated to be close to or more than $200mn before marketing costs — figures that traditional Hollywood studios might be hard-pressed to justify for films that do not feature superheroes or lightsabers.

Exactly why Apple is going so heavily into the traditional film business is a hot topic in Hollywood. Many believe it is about presenting a talent-friendly image to attract Hollywood's brightest stars to its projects. Others say it is about building awareness of its streaming service. And some say putting films in cinemas is simply the best way to sell films.

"They want a big global release to show that Apple makes high-quality movies," the entertainment executive said. "It might not be profitable theatrically but it will do well for them when it comes to Apple TV+ later, and will do well in the Oscar race next year."

The person continued: "It's a worthy investment to send a message to Hollywood that says: 'Hey, we want your finest directors and your finest actors.'"

By one important measure, Cook has already made this point. In 2022, he beat Amazon's Jeff Bezos and Netflix's Ted Sarandos by becoming the first streamer to win an Oscar for Best Picture with *CODA*, a film it acquired for $22mn at the Sundance Film Festival. But an Oscar for a homegrown Apple Original film would be another notch.

Top cast: Tim Cook, second left, with Martin Scorsese, centre, at the Cannes premiere of 'Killers of the Flower Moon'. Below, Matthew Vaughn's 'Argylle' and Leonardo DiCaprio with Cook and Scorsese — Eric Charbonneau/Shutterstock; Peter Mountain/Apple Studios

Apple's commitment to the full cinematic experience comes at a difficult moment for Hollywood, where the screen actors' union remains on strike and traditional studios are grappling with the financial upheaval caused by streaming.

Some Hollywood executives are worried that Apple's perceived lack of budget constraints — a notion the company rejects — will create problems for the legacy studios, which are all in belt-tightening mode.

"With Apple, they're making movies at a price that I don't believe traditional studios can make," the executive said. "So it does hurt the general economics of filmmaking because it just drives prices higher for everything."

But cinema owners are not complaining. Netflix's unwritten policy of releasing films into a small number of theatrical venues to qualify for awards has long generated resentment among cinema owners. But Apple's big theatrical push — along with Amazon's recent release of *Air* in theatres — is giving them a sense of vindication.

"All the evidence is that a film which has a period of theatrical exclusivity does better in subsequent revenue streams [such as streaming]. It's not just a zero-sum game any more," said Phil Clapp, chief executive of the UK Cinema Association. "It's water-cooler moment stuff: people who've seen the film in a cinema talk about it and it gets a halo effect of marketing."

Of the big streaming services, Netflix is now the only one to have eschewed a theatrical release window for some films.

> 'They want a big global release to show that Apple makes high-quality movies'

Clapp argued that "too much energy has probably been expended trying to convince Netflix to change their mind".

Apple is not entering the blockbuster business alone. It has partnered with Hollywood studios on *Killers of the Flower Moon*, *Napoleon* and *Argylle* to handle tasks such as distribution and marketing — the art of "getting butts in seats", as one industry executive called it.

For *Killers of the Flower Moon*, Apple is working with Paramount, which owned the rights to the celebrated David Grann book on which the film is based but was not willing to cover the cost of the film. Apple financed the movie and handled marketing and publicity, while Paramount managed its distribution.

For *Napoleon*, Apple will work with Sony, where the head of the Motion Picture Group is Tom Rothman, a longtime collaborator with director Ridley Scott.

"It will be released at Thanksgiving with a robust theatrical window and robust marketing campaign before moving to Apple TV+," Rothman said of *Napoleon* earlier this year.

Apple will partner with Universal on *Argylle*, which is scheduled to be released in February.

Many in Hollywood see traditional studio marketing that accompanies a theatrical release as essential for creating buzz around a film — and ultimately lead to better performance on streaming services such as Apple TV+.

Bringing new subscribers to the streaming service is surely a goal for Cook, but Niels Juul, an executive producer on *Killers of the Flower Moon*, said he came away from a conversation in Cannes with the Apple chief executive believing he had other objectives too.

"Tim has an understanding of the role that watching movies in a theatre plays in our culture," said Juul, chief executive of Hollywood production company No Fat Ego. "He's genuinely interested in making a cultural impact."

Regulation

EU endorses mandatory sustainability reporting

ALICE HANCOCK — BRUSSELS

More than 50,000 companies will need to assess the impact of their operations on the environment in the EU, with the first wave starting in January after lawmakers overcame rightwing opposition to pave the way for the reporting requirements that will also catch multinational companies.

The attempt by a cross-party group of 44 rightwing and liberal MEPs to block the adoption of new sustainability reporting standards was rejected by more than half of the European parliament this week.

The resistance to backtracking on transparency and reporting on green issues comes amid a wider pushback against environmental and social and governance investing, particularly in the US but also in Europe.

"Standardised, transparent and comparable data will not just guide companies in their transition but also inform investors and consumers," said Tsvetelina Kuzmanova, senior policy adviser at climate think-tank E3G.

Initially more than 11,000 listed companies will have to comply from the start of 2024 but the scope will expand to large non-listed companies and listed small and medium enterprises in 2025 and 2026, totalling around 50,000 entities.

The sustainability reporting standards are part of wider legal proposals designed to push companies to be more transparent when it comes to their climate impact. They set out exactly what criteria companies should report on, such as pollution, water use and impact on local communities.

The framework had already been loosened in the drafting stage to allow companies to only report their efforts to come into line with the Paris Agreement goals on global warming if they are deemed "material" to their activities.

The EU has set itself apart from markets such as the US by demanding that companies report on the impact of climate change and sustainability issues on their business and the impact their operations have on the environment — a concept known as "double materiality".

The lawmakers who pushed to reject the standards said that they placed too much of a burden on companies because they are "complex and of a high quantity", according to the resolution published. They also undermined Brussels' effort to cut red tape amid fears that environmental legislation is hurting the competitiveness of EU companies, they said.

The commission said that it had "worked to ensure a high level of alignment" with other international reporting standards such as those presented by the Global Reporting Initiative (GRI) and International Sustainability Standards Board so that companies do not face vastly different reporting requirements in different regions.

Eelco van der Enden, chief executive of GRI, said this week's vote "signals the transition from political debate to practical implementation for these new rules — which are a game-changer for corporate accountability".

Tiemo Wölken, a German socialist MEP, said that, if the standards had been rejected, companies would have been left in a limbo about how to apply new financial reporting rules.

"In practice, companies would have no legal certainty as to how the obligations should be implemented," he said on X, formerly Twitter.

Financial services

Deloitte UK to axe 150 junior consulting jobs

AKILA QUINIO

Deloitte UK plans to axe about 150 junior consulting jobs in two of its consulting teams, even as partners at the firm earned an annual average of more than £1mn last year.

The cuts are part of a wider round of 800 redundancies announced by the Big Four firm in September. An internal presentation to staff delivered last month and seen by the Financial Times shows that first and second-year analysts in the firm's consultancy and advisory business will bear the brunt of the reductions.

Early-career hires are set to account for the majority of job losses in some teams, as Deloitte retrenches following a slowdown in demand.

The firm last month announced the cuts just weeks before reporting average pay of £1.06mn for its partners in the year to May. Deloitte's partners have been paid an average of more than £1mn in each of the past three years.

Deloitte declined to comment on the graduate job cuts but said in September that some roles at the firm were at risk because of "targeted restructuring" across the business as growth slowed.

More than 60 per cent of job cuts in "enterprise technology and performance" — part of Deloitte's UK consulting business focusing on supply chains and IT services — are expected to be made to graduate roles, according to the presentation. In that team, Deloitte plans to lay off 18 first-year graduates out of 74, and 85 out of 218 second-year graduates.

> Early-career hires are set to account for the majority of job losses in some teams as demand slows

Within "human capital management" — another subsection of its consulting arm that advises companies on human resources — it plans to fire 45 out of 172 graduates, more than half the total number of lay-offs in the department. In that team, Deloitte will cull 18 out of 51 first-year graduates and 27 out of 121 graduates in their second year.

Graduates who started work in September 2023 will not be affected by the lay-offs, according to the presentation.

The wider programme of redundancies will include employees in business lines other than consulting, meaning more graduates are likely to be affected, but the FT was unable to obtain full details of the breakdown.

Deloitte increased its number of client-facing employees to 19,851 last year from 18,163 in 2021, according to the company's 2022 annual statement, as uncertainty among companies about how to respond to challenges presented by the pandemic drove a consulting boom. But the sector has been hit by rising costs and falling demand from big companies in the past year as the economic environment has become more uncertain.

Technology

US controls hit Alibaba and Baidu's AI hopes

QIANER LIU AND ELEANOR OLCOTT
HONG KONG
RYAN MCMORROW — SAN FRANCISCO

Washington's tightened export controls on chips may leave Chinese tech groups relying on outdated and stockpiled components to pursue their artificial intelligence ambitions, with industry giants Alibaba and Baidu facing new hurdles for the manufacturing of their latest AI processors.

Alibaba and Baidu's processors have become frontrunners in China's efforts to create domestic alternatives to US maker Nvidia's sophisticated products, with the chips at present manufactured at TSMC and Samsung plants, said four people close to the groups' design projects.

The processing speeds of their most advanced AI chips fall within new thresholds unveiled by Washington this week as part of an update to its chip export controls, the people said, putting their partners in contravention of the rules if they manufacture them for Chinese clients.

The tightening will also force Silicon Valley-based Nvidia to halt shipments to China of two processors that the company had tailor-made to comply with earlier export controls, according to Nvidia this week.

Collectively, the restrictions mean Chinese tech groups will have to turn to AI chipsets similar to Nvidia's V100, which has since been discontinued, in order to train and run generative AI models, analysts said. Since the V100 was released, chips have become significantly more advanced, enabling the creation of OpenAI's ChatGPT.

The US move poses "an existential challenge" to China's efforts to catch up with AI development at OpenAI and other American companies, said one chip consultant in Beijing.

Washington's controls, which extend to foundries in Taiwan and South Korea contracted to make chips for Chinese groups, are made possible by the vast amount of American hardware and software embedded in the semiconductor supply chain. China's domestic alternatives, including partially state-owned SMIC, are several generations behind in chip manufacturing technology.

The updated rules come at a time of deteriorating US-China relations and an expanding programme to impede Beijing's technological progress.

While China's largest tech groups have stockpiles of AI chips, the controls will eventually make training AI models in the country more expensive than for their US counterparts, analysts said. Bernstein senior analyst Boris Van estimated that relying on chips similar to Nvidia's V100 would at least double data processing costs.

"Once the existing stash of chips is exhausted, Chinese AI firms would struggle to improve their models," said Phelix Lee, an analyst at Morningstar.

Samsung declined to comment. TSMC, Alibaba and Baidu did not respond to requests for comment.

Automobiles. Technology change

Independent garages fear for survival amid shift to electric cars

Complex software, costly parts and training needs worry small business owners

EUAN HEALY

To Joseph Salama, it is clear that independent garages will have problems serving customers with electric cars: "You can see it's going to happen, actually it's already here."

The owner of specialist Volkswagen workshop Jack's Garage in London's North Kensington explained: "It's very challenging for the independent workshop to be able to afford not just the costs . . . but the revenue lost to train people up [as electric vehicle mechanics] . . . and then they've got to practise."

Despite having far fewer moving parts than traditional cars, EVs can be a repair challenge for smaller garages because of their heavier reliance on software and their high-voltage batteries that require specialist training to handle.

Although Jack's, which is full to overflowing with cars and vans, does offer to convert cars to run on electric power, it does not work on new EVs and at the moment has no plans to start. Salama said his garage, like many others, has been priced out of the market by a combination of the high software costs and other barriers to training staff that include record industry vacancy rates.

As the UK dithers about a date for banning the sale of new internal combustion engines, pushing it recently from 2030 to 2035, nationwide data, plus the experience of individual garages, point to a looming skills shortage that could leave electric car drivers queueing for a mechanic if they have a breakdown.

'Training budgets may be among the first to be cut in the face of challenging economic conditions'

"We were making good progress but this definitely won't help, this indecision," said Steve Nash, chief executive of the Institute of the Motor Industry, a lobby group.

The scale of the challenge was shown last week when the IMI published forecasts predicting a skills gap of 8,000 EV technicians by 2030, rising to 24,000 by 2032, as garages — faced with record vacancy rates, policy uncertainty and rising costs from inflation — push training down their list of priorities. These pressures have meant the IMI's skill gap predictions, which had been improving in recent years, are moving in the other direction as training rates start to fall.

"It's perhaps not surprising, given the enormous amount of uncertainty in the early part of this year about the ICE ban, that individuals working in the sector and their employers have taken their foot off the pedal on EV training," said Emma Carrigy, research manager at the IMI. "It also appears that training budgets may be among the first to be cut in the face of challenging economic conditions."

The IMI's updated skills predictions show that 2,900 people qualified as EV mechanics in the second quarter of 2023, a 36 per cent drop on the same period last year. For the first half of this year, the number was down 26 per cent.

In total, 20 per cent of UK motor mechanics, or 45,300 people, are now also officially qualified to work on EVs. But training has been concentrated in the dealerships that sell most new cars and in roadside assistance services. It has been slower to take off in the independent garages that generally mend and service vehicles after the three-year agreements that tie them to their original dealerships end.

A shortage of mechanics across the industry plus economic headwinds from inflation have meant that garages are less willing and able to give up working hours and revenue while staff go to training courses, even with demand for EV mechanics rising. "We've got record vacancies [across the industry], something like 24,000," said Nash, "so it's difficult for [independent garages] to commit to training at the moment anyway."

Andy Turbefield, head of quality at Halfords Autocentres' car servicing business, told the Financial Times the vacancy rate had been fuelled by decades of low investment in apprenticeships and training. Brexit exacerbated the problem, he added, contributing to a "skills crisis" that was "absolutely" a factor in the shortage of EV mechanics.

Salama at Jack's Garage told the FT that from an independent garage's point of view, those factors made training much less straightforward. "If you're short-staffed, forget it . . . Just keep your head above water," he said. "I can only afford one [mechanic in training]," adding that "we're always looking [to hire] . . . for years now".

Some in the industry say that the government should help create the educational infrastructure to support the transition to electric vehicles, which will be an important part of meeting the UK's net zero goals.

Nash at the IMI said it had previously asked for help with training costs. "It wasn't vast amounts . . . we were talking about around £15mn to put behind a training fund that the independent [garages] sector can access." If the barriers to training persist and skills shortage projections are correct, customers will suffer, he said. "You don't have the same level of price competition. It's not a healthy situation to have from a market competition point of view."

Turbefield suggested the government could make it easier to access money that it collects from big employers to fund apprenticeships. "The biggest help and support the government could do is release apprenticeship levy funding," he said, adding the UK should "change the standards for apprentices to include electric vehicle qualifications, because currently they don't".

Peter Melville, technical director of the Hybrid and Electric Vehicle Repair Alliance — a support organisation for garages — said: "I think it's something that could be put in place further down the ladder at school."

Of the UK's more than 42,000 independent garages, 300 are Hevra members, servicing and working on EVs. Melville said that number needed to increase rapidly to match demand. "In 2025 we would need to add another 300, and it's taken us six years to get the first 300," he said. "We're looking to cross the 10,000-garage point in 2032."

Change of pace: Joseph Salama, owner of Jack's Garage, worries about the switch to EVs, and how to spare each mechanic, below, for further training
Charlie Bibby/FT

45,300
Mechanics who are qualified to work on EVs in the UK

24,000
Technicians needed to plug the skills gap forecast for 2032

Media

Formal sales process starts for Telegraph and Spectator

DANIEL THOMAS

The long-awaited sales process for the Telegraph and The Spectator has formally started in what will be a closely watched contest for one of the UK's top national newspaper groups.

Yesterday, the boards of the parent companies behind the Telegraph Media Group Limited and The Spectator said that advisers would launch a sale process for each of the businesses. Goldman Sachs is advising on the sale.

Lloyds Banking Group seized control of the newspaper and magazine from the Barclay family early in the summer following a long-running dispute over unpaid debts of more than £1bn.

The start of the process comes after several months of work by the bank's advisers on preparing the newspaper and magazine for sale, which will be handled in separate processes. AlixPartners was appointed as receivers. Lazard is also advising Lloyds.

The auction has attracted more than 20 expressions of interest so far, according to people close to the process, with the majority of the offers expected to be for The Spectator.

The Telegraph could fetch more than £500mn, according to analysts, based on realistic multiples of its earnings and revenues. The Spectator could raise more than £70mn.

Potential bidders have spent the past few months securing financing for a deal that will face intense scrutiny from politicians as well as from the media and competition authorities.

Bids are expected for the Telegraph from investor groups led by hedge fund millionaire Sir Paul Marshall and former Telegraph editor Sir William Lewis, alongside Lord Rothermere's DMGT, the publisher of The Daily Mail, and National World, the newspaper group led by former Mirror Group chief executive David Montgomery.

German publisher Axel Springer and Rupert Murdoch's News UK have also expressed interest.

The Barclay family has sought to derail the formal sales process by offering to pay increasing amounts for the debt behind the group — backed by Abu Dhabi investors — with a latest offer as high as £1bn. However, those familiar with the bank's thinking say that there are questions about the money, adding that it would be difficult to strike a knockdown deal for the debt.

The formal start of the process will mean that bidders will finally be able to access the group's detailed financial and operational information, allowing them to value and structure their bids. Teaser documents will be sent to interested parties in the next week, before at least two rounds of bidding. The process is likely to be concluded early next year.

Several bidding consortiums have yet to be fully finalised, with questions over to what extent money can be used from investors based in the Middle East.

Government officials are unlikely to want any more than a minority stake in a nationally important newspaper sold to sovereign wealth-backed investors, according to people close to the process.

This month, Lloyds created a new holding company to hold the newspaper assets, while an offshore Barclay family-controlled group that once sat above the business is expected to be dissolved next week.

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Fixed income. Global rout

Pain trade for investors ruins 'year of the bond'

Debt-buyers lick their wounds after loading up on assets while Treasury yield approaches 5%

KATE DUGUID — NEW YORK
MARY MCDOUGALL — LONDON

A relentless global bond rout is piling pain on to investors who loaded up on fixed income assets this year as they spied the end of central banks' cycle of interest rate rises.

The yield on 10-year US Treasuries climbed to around 5 per cent — a level not seen since before the global financial crisis — on Thursday, capping a rise from about 3.5 per cent at the start of the year that goes hand in hand with a sharp decline in prices.

The sell-off across the world's bond markets resumed this week after a brief pause as investors flocked to safe assets following the outbreak of Israel's war with Hamas.

It delivered the latest in a series of setbacks for investors who waded into fixed income in 2023 — dubbed "year of the bond" at the outset by Wall Street analysts.

They had been drawn by the highest yields in years and the expectation that the US Federal Reserve and its central bank counterparts in Europe were close to finishing their campaigns of monetary tightening.

A survey of fund managers Bank of America published this week but undertaken earlier in October showed that bonds were by far investors' favourite asset class relative to their historic weightings in portfolios.

Weekly data collected by the US Commodity Futures Trading Commission shows that asset managers had record long, or bullish, positions in 10-year Treasury futures in September, and record long positions in 30-year Treasury futures in October.

"This has been painful for some market participants," said Bob Michele, chief investment officer and global head of fixed income at JPMorgan Asset Management. "Everyone in the markets has to get their head around the fact that this may be another year of negative returns for bond funds."

Michele noted that, after buying bonds earlier this year, his funds had cut some their holdings of longer-dated debt after the Fed's September meeting at which the monetary policy committee — in their so-called "dot plot" survey — signalled that they expected to keep interest rates higher for longer.

Performance in bonds funds this year hasn't been as bad as 2022 but the "year of the bond" has so far failed to deliver.

The Bloomberg global aggregate bond index — which tracks investment-grade debt such as Treasuries and is the benchmark for many of the world's largest passive bond funds — is down 3.6 per cent so far this year, after falling 16.3 per cent last year, its worst on record.

Among some of the largest actively managed bond funds, TCW's Metropolitan West Total Return Bond fund is down nearly 4 per cent in the year to date while Capital Group's American Funds Bond Fund of America is down 3.7 per cent, according to Morningstar Direct.

Passively managed funds, particularly those concentrated in longer-dated maturities, have been hit particularly hard.

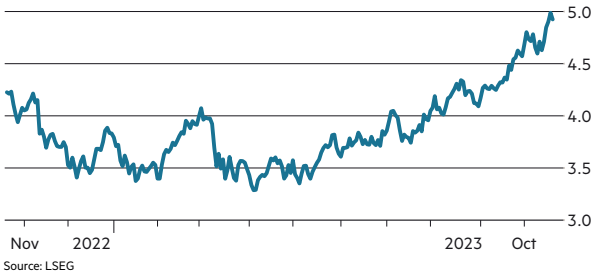
Data from TrackInsight showed that BlackRock's iShares 20+ year Treasury ETF has been the best-selling fixed income ETF this year, attracting $17.9bn in the year to October 18 despite posting losses of 13 per cent over that time.

The iShares 7-10 year Treasury ETF is down 4.7 per cent, according to Morningstar Direct.

Investors had been expecting a bigger economic slowdown on both sides of the Atlantic this year after the Fed lifted its target rate from close to zero at the start of 2022 to a current level of 5.25 to 5.5 per cent, the fastest pace of interest rate rises in a generation.

"Everyone knows the playbook — you buy duration on the last hike," said Luke Kawa, an asset allocation strategist at UBS Asset Management.

US yields surge to 16-year high
10-year Treasury yield



Source: LSEG

Cloudy outlook: mounting concerns over the borrowing plans of the US Treasury department are also helping to push up yields
Nathan Howard/Bloomberg

'Everyone in the markets has to get their head around the fact this may be another year of negative returns'

But, he added, "that playbook is being challenged".

The Fed's higher-for-longer narrative and stronger than expected jobs, inflation and retail sales data over the past 10 days have forced investors to change their expectations.

"The economy keeps on percolating," said Stan Shipley, an economist at Evercore. "There's no sign yet of a recession — those odds keep decreasing."

Mounting concerns over federal borrowing plans are also pushing yields higher, investors said, with worries over the federal government's near-$2tn budget deficit exacerbated by Fitch Ratings' decision in August to cut the US debt rating.

"You can discern a change in the bond market from the Treasury announcement and the big step up in supply, which was the real problem for bond yields," said Quentin Fitzsimmons, a senior portfolio manager at US asset manager T Rowe Price, referring to the planned increase in bond supply that the Treasury department announced in August.

Still, many asset managers argue that the pain is only temporary — they are buy-and-hold investors who are more focused on the income they're getting from bond coupons rather than the short-term price moves in these assets.

"If you have been long duration, it is painful," said Jack McIntyre, senior portfolio manager at Brandywine Global. "We are long duration and it has been painful." He added: "I think what is happening in the bond market is net positive for the next decade. We're actually going to have income in the coming decade. Time is on your side, because of the income. It may be painful right now but, if you hold on, this will create opportunities."

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Crypto

US crackdown intensifies on illicit activity in digital assets

SCOTT CHIPOLINA

US authorities are increasing their clampdown on cryptocurrency markets with new rules on opaque transactions as pressure grows in Washington to curb links between digital tokens and illicit financing following Hamas's attack on Israel.

The US Treasury department said it planned to force more transparency on trades that pass through so-called crypto-mixing services, to combat what it called an "acute money laundering and national security risk".

Mixers obscure the trail of crypto ownership and payments.

The move comes days after a bipartisan group of senators in Washington called on the Biden administration to curb illicit crypto activity that could be used to evade US sanctions and finance militant groups.

Politicians have renewed their focus on potential links between cryptocurrencies and illicit financing following Hamas's attack on Israel this month.

Israeli authorities have closed down more than 100 accounts on Binance, the world's largest cryptocurrency exchange, that Israel suspects of being linked with Hamas.

It has also focused on more than 150 online donation initiatives in support of Hamas, the Palestinian Islamic Jihad and other groups, the Financial Times previously reported.

'The Treasury will work to identify and root out the illicit use and abuse of the crypto-mixing ecosystem'

Wally Adeyemo, deputy secretary of the US Treasury, said: "More broadly, the Treasury department is aggressively combating illicit use of all aspects of the [crypto-mixing] ecosystem by terrorist groups, including Hamas and Palestinian Islamic Jihad."

Analysis in August by Elliptic, a crypto analytics group, found that crypto wallets associated with multiple suspicious Middle Eastern groups had historically relied on the same crypto exchange platforms to try to convert their crypto into sovereign currencies.

FinCEN, the US financial crime watchdog, said it wanted to force financial institutions to report information about transactions when they "know, suspect or have reason to suspect" they involve exposure to a crypto-mixing service within or beyond US jurisdiction.

"Just as with our efforts in the traditional financial system, [the] Treasury will work to identify and root out the illicit use and abuse of the [crypto-mixing] ecosystem," said Andrea Gacki, director of FinCEN.

Last year, the Office of Foreign Assets Control (Ofac), the Treasury division that enforces economic sanctions, targeted two mixing services, Blender.io and Tornado Cash, alleging they had helped North Korea-backed hackers launder more than $7bn from cyber heists. In January, it identified Bitzlato, a Russia-based cryptocurrency service.

Equities

Beauty group Puig says potential IPO move would encourage 'discipline'

BARNEY JOPSON — MADRID

Puig, the deal-hungry beauty group that owns the brands Paco Rabanne and Charlotte Tilbury, says a stock listing would impose market "discipline" without relinquishing the founding family's control as it considers a multi-billion-euro share sale.

Marc Puig, chair and third generation of his family to lead the Spanish perfume and make-up group, said an initial public offering was one of several options under review to bring new investors to the company, which bankers value at €8bn to €10bn.

The flotation of Puig, which bills itself as an "affordable luxury" player, would be the biggest in the sector since Ermenegildo Zegna in 2021 and follow rivals such as LVMH, Kering, L'Oréal and Estée Lauder, whose founders have gone on to list shares.

Despite a global slowdown in luxury spending, Puig — grandson of the company founder, chief executive since 2004 and chair since 2007 — said his business was on track to record more than €4bn in sales this year, ahead of schedule in a plan to hit €4.5bn by 2025.

Listed peers, including Hermès and Prada, had shown that continued success depended on founding families remaining in control.

But family-owned businesses faced "traps" that outside investors and external scrutiny could help them avoid, he added.

"Difficulties can arise, especially in the transition between generations — the search for leadership, a lack of understanding, a loss of passion," he said. "Having to be accountable to the market brings a discipline and rigour that ensures those issues don't arise."

Spanish company Puig bills itself as an 'affordable luxury' player

Puig, whose Catalan name is pronounced "poodge", has acquired 10 brands in the past 12 years, broadening its range to include everything from Charlotte Tilbury eye shadow to Jean Paul Gaultier high heels.

It has accumulated a significant amount of debt in the process but the chair said this did not limit its firepower and that raising capital from outside investors was not a precondition for doing more deals.

The debt load at the end of last year was equal to 1.6 times its 2022 earnings before interest, tax, depreciation and amortisation, which stood at €638mn.

Puig, based in Barcelona where it was founded in 1914, has changed tack under Marc Puig, using acquisitions to accumulate a portfolio of its own brands — which now account for more than 90 per cent of all sales — and expand in fashion, make-up and skincare.

On the possible IPO, he stressed the company was "still in the reflection phase" and no decision had been made.

Additional reporting by Adrienne Klasa in Paris and Arash Massoudi in London

See Lex

Equities

Lotus EV division warns over China risks ahead of Spac listing on Nasdaq

PETER CAMPBELL

The electric-vehicle arm of Lotus has disclosed a $353mn half-year loss and warned about risks to its business from the Chinese government in a filing ahead of its planned $5.5bn stock market listing.

Chinese carmaker Geely took control of British sports car brand Lotus in 2017 and plans to float shares in a new unit within the company, called Lotus Technology, which makes electric SUVs in China.

This business is aiming to merge with L Catterton Asia Acquisition Corp, a special purpose acquisition vehicle, or Spac, listed on the Nasdaq exchange and founded by LVMH-backed investment group L Catterton.

Lotus's UK sports car division, which is based in Hethel in Norfolk, is not part of the listing, which is expected to take place later this year.

The Lotus Spac marks the latest effort by Geely's owner, Eric Li, to unlock the value from a collection of auto investments built up over a decade.

His deals include an initial public offering of Volvo Cars and floating EV brand Polestar through a Spac. The listing also points to a bid by Geely to tap into investor appetite for high-end carmakers and the higher valuations afforded to manufacturers solely producing EVs, even if they lose money.

Lotus Technology's stock market filing, issued this week, laid out extensive risks to the business as well as previously undisclosed financial details of the new unit, which was set up in 2021. Lotus Technology lost $353mn in the first six months of this year on revenues of $130mn, with China its largest market, contributing $93mn of sales.

The SEC agency 'had historically been unable to inspect our auditor in relation to their audit work'

The Lotus filing also warned of several risks to the company, including several stemming from its Chinese ownership and location, as it plans to list on the New York Nasdaq exchange.

One of these is the changing view of US stock market regulator, the Securities and Exchange Commission, towards Chinese auditors.

If the SEC cannot verify the audits of Lotus's accounts for two consecutive years, it is able to prevent the company's shares from trading.

This is complicated by the SEC's shifting view of China-based auditors.

During 2021, the SEC agency responsible for audit checks was "unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong", the Lotus filing said.

Although that changed in 2022, the agency makes an annual assessment.

The agency "had historically been unable to inspect our auditor in relation to their audit work", the company added.

If the SEC cannot inspect Lotus's Chinese auditor — KPMG Huazhen — for two years running, then Lotus's "securities would be prohibited from being traded on a national securities exchange".

The filing also said the Chinese government "has significant authority in regulating Lotus Technology's operations and may influence its operations".

The day in the markets

What you need to know

- **Global equities fall while Middle East tension drives up crude oil prices**
- **Wall Street on course for fourth consecutive day of declines**
- **Havens benefit from investor nerves as gold and Swiss franc boosted**

Global stock markets retreated while oil and gold rose yesterday at the end of a week in which a flurry of robust US economic data and geopolitical tension in the Middle East have sapped investors' appetite for risky assets.

Wall Street's benchmark S&P 500 fell 1 per cent by midday in New York, on track for its fourth consecutive day of losses, while the tech-heavy Nasdaq Composite was down 1.4 per cent.

Across the Atlantic, the region-wide Stoxx Europe 600 dropped 1.2 per cent and London's FTSE slid 1.4 per cent.

Brent crude, the global oil benchmark, rose 1 per cent to $93.30 a barrel — its highest level since the start of the Israel-Hamas conflict — while haven assets pushed higher as Israeli forces prepared for a widely expected invasion of Gaza.

Gold neared $2,000 per troy ounce and the Swiss franc rose to its strongest level against the euro in more than a year.

Investors have been left rattled by strong US jobs numbers and higher than expected inflation in September, both of which have added to concerns that interest rates are set to remain higher for longer than previously thought.

Strong US retail sales figures earlier in the week added to those concerns.

US Federal Reserve chair Jay Powell on Thursday emphasised that a wide array of market uncertainties meant the central bank would proceed "carefully" with forthcoming monetary policy decisions.

Most investors expect rates to remain unchanged in November but acknowledge that the chances of a rate rise the following month have increased.

"We think the strong September data keep another hike in play," said analysts at Bank of America. "But it is a close call."

They expected a 0.25 percentage point rise in December, adding: "There are meaningful risks that the Fed will either delay the last hike into 2024 or not hike again."

Concerns over the size of the US budget deficit and strong economic growth have, meanwhile, fuelled a steady repricing of US government debt that has weighed on other asset classes.

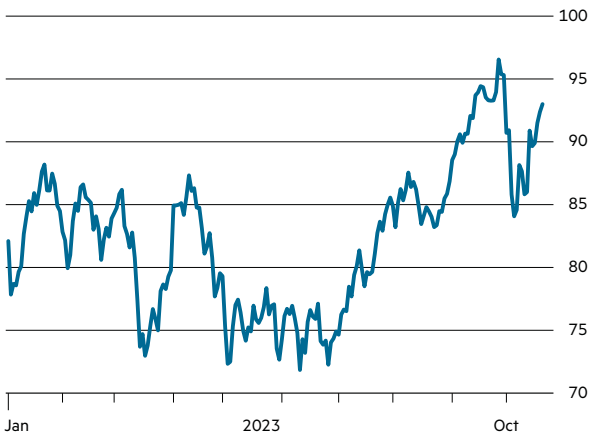
"[US] stocks have not been more unattractive relative to bonds in 20 years," said Torsten Slok, chief economist at Apollo Global Management.

Global bond markets steadied with yields on benchmark 10-year Treasuries down 7 basis points to 4.92 per cent.

UK gilts also rallied late in the day after the yield on 30-year government bonds surged to 5.16 per cent, their highest level since 1998. **George Steer**

Oil price climbs to 3-week high

Brent crude ($ per barrel)



Source: LSEG

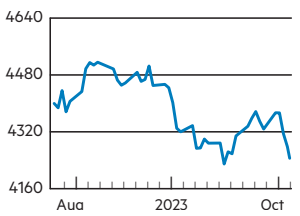
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4245.54	1723.81	31259.36	7402.14	2983.06	112883.72
% change on day	-0.76	-1.37	-0.54	-1.30	-0.74	-0.98
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	106.341	1.059	149.895	1.215	7.316	5.048
% change on day	0.083	0.189	-0.020	0.082	0.003	-0.195
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.907	2.888	0.839	4.815	2.715	11.424
Basis point change on day	-2.700	-3.900	-0.260	-0.800	-1.600	0.100
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	424.98	93.29	89.19	1953.55	22.89	3569.30
% change on day	-0.77	0.99	0.93	-0.11	-1.40	-0.04

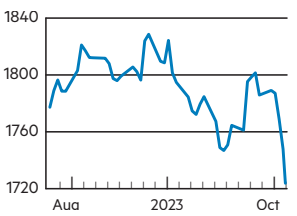
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

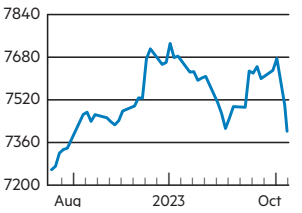
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Philip Morris Int	2.76	Coloplast	3.02	Endeavour Mining	4.39
	Abbott Laboratories	2.73	Vivendi	2.96	Convatec	3.47
	Merck & Co	2.72	Casino Guichard	1.82	Bae Systems	2.02
	C.h. Robinson Worldwide	2.70	Fresenius	1.53	Unite	1.86
	At&t	2.49	Lindt	0.83	Hargreaves Lansdown	1.13
Downs	Solaredge	-29.87	Saipem	-6.22	Intercontinental Hotels	-4.48
	Enphase Energy	-15.08	Heidelbergcement	-5.28	Anglo American	-4.41
	Regions Fin	-11.07	Arcelormittal	-4.10	Rentokil Initial	-4.07
	Hewlett Packard Enterprise	-6.53	Telecom Italia	-3.67	Hsbc Holdings	-3.95
	Comerica	-6.46	Oci	-3.48	Sage	-3.73

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

Plummeting to the bottom of the S&P 500 index was energy tech group **SolarEdge Technologies**, which warned that its third-quarter revenue and earnings would be "below the low end of the prior guidance range".

Zvi Lando, chief executive, singled out Europe, where SolarEdge had "experienced substantial unexpected cancellations and pushouts of existing backlog" caused by "higher than expected inventory . . . and slower than expected installation rates".

The news led to a sector-wide sell-off, sending **Enphase**, **Sunrun** and **SunPower** all lower.

American Express pulled back despite achieving record revenue and earnings, which increased 13 and 34 per cent, respectively, year on year.

But the credit card giant also put aside more money to cover potential defaults on loans with provision leaping 58 per cent to $1.23bn.

Freight transportation group **Knight-Swift** was buoyed by earnings of 41 cents per share for the third quarter, more than 14 per cent ahead of analyst estimates.

Bowling operator **Bowlero** rallied after announcing that it had sold 38 centres to Vici, a real estate investment trust, for $432.9mn in a sale-leaseback deal. *Ray Douglas*

Europe

Sweden's **Husqvarna**, home to outdoor power products such as Flymo lawnmowers, sank after reporting a 14 per cent year-on-year slide in net sales in the third quarter owing to "lower end-user demand", it said.

Husqvarna was among the pandemic winners but a return to normality has led the group to initiate cost savings, which was expanded yesterday to include a further 300 job cuts.

Pavel Hajman, chief executive, said Husqvarna would be reducing its manufacturing levels for the rest of 2023.

Weaker-than-expected results weighed on **Tomra System**, the sustainable tech group, which posted net sales of NKr3.52bn ($318mn) in the third quarter, missing market estimates by 5 per cent.

The Norwegian company said a cyber attack discovered in mid-July had also caused a delay in invoicing customers "impacting the cash flow in the quarter", which was negative NKr280mn.

Italy's **Nexi**, which has been the subject of takeover rumours, climbed following an article suggesting there were several suitors eyeing the payments group.

Private equity firm CVC Capital Partners has been linked to Nexi but newspaper Corriere della Sera said three to four other funds were also evaluating bids. *Ray Douglas*

London

Jumping to the top of the FTSE 100 index was precious metals miner **Endeavour**, tracking a rise in gold that has hit a multi-month high.

Rentokil Initial was in the bottom half of the blue-chip benchmark for a second consecutive session after warning a day earlier of "softer consumer demand" in North America.

Andrew Brooke, analyst at RBC Europe, described the sell-off as "harsh" — and probably the result of Rentokil's reputation for "beating guidance".

Brooke now viewed its current level as a "good entry point into a long-term structural winner" as he did not think the pest controller's story or the US market was "broken".

InterContinental Hotels slid to the bottom of the blue-chip benchmark after reporting that the rate of growth for revenue per available room — a closely watched metric in this sector — had "slowed in the third quarter versus the first-half period", noted Russ Mould, investment director at AJ Bell.

Everyman Media rallied on news that private equity firm Blue Coast had upped its stake in the cinema operator to 22.9 per cent.

Michael Rosehill, a non-executive director at Everyman, is also a director of Blue Coast. *Ray Douglas*

On Wall Street

Some sanity is returning at last to bond trading

William Cohan

There's a lot of unjustified hand-wringing these days among economists and others about how quickly interest rates have risen in the wake of the US Federal Reserve's 18-month long campaign to reverse its easy-money policies that followed the financial crisis of 2008.

But not from Steve Schwarzman, the billionaire co-founder of the uber-successful Blackstone Group. Few would question his intelligence or investing prowess. In an August interview, he extolled the virtues of an investment he had found of senior secured debt that was yielding close to 13 per cent. "For those of you who are not financial people," he told me, "it doesn't get simpler than lending somebody senior debt and have the security of all their assets and make 13 per cent. How wonderful."

Yes, interest rates have risen sharply, hammering many investors by pushing the price of existing bonds lower.

The 10-year US Treasury bond yield — the benchmark of all financial market benchmarks — has risen from less than 0.5 per cent around the start of the Covid-19 pandemic in 2020 to 4.9 per cent, a 16-year high. In 2022 alone, global bonds lost 31 per cent. That was the worst annual performance in data stretching back to 1900, according to the long-running Credit Suisse Global Investment Returns Yearbook.

Niall Ferguson, the historian, also recently noted that US bond investors suffered their worst rout for 150 years with a return of negative 15.7 per cent, the worst since 1871.

But, hello, what did the hand-wringers expect to happen after central banks around the world manipulated down interest rates to their lowest levels in recorded history between 2009 and 2022? Did they really think there would be no financial consequences to keeping interest rates at or near zero for more than a decade? Or that the Great Unwinding of the Fed's relentless policy of zero interest rates would be painless?

The Fed's balance sheet exploded 10-fold to house nearly $9tn in assets in 2022, from some $900bn in assets before the 2008 financial crisis. That was intentional — and resulted from then-Fed chair Ben Bernanke's decision to have the US central bank become the buyer of last resort for all kinds of corporate and government debt that was larding up the balance sheets of Wall Street's teetering financial institutions.

> The move up in rates came as a shock to many people. Take the corporate bozos behind Silicon Valley Bank

The process, which Bernanke dubbed the Orwellian "quantitative easing", had the intended effect of causing bond prices to soar and the yields on bonds to fall dramatically.

The idea, and not a bad one at least at the beginning, was to make the cost of money so cheap that people and businesses would start borrowing again — helping to ease the global recession. And that it would further alleviate the stress on the surviving Wall Street banks by giving them a deep-pocketed buyer for their distressed assets.

But it was too much of a good thing. Bernanke's two successors, Janet Yellen and Jay Powell, kept up the bond buying, in part to appease the traders, borrowers and people making money from money, all of whom had become addicted to cheap money.

Honestly though, who in their right mind thought it was a swell idea in September 2021 to buy high-yield bonds — or "junk bonds" — when they were yielding less than a piddling 4 per cent?

Junk bonds are called junk bonds for a reason: they are issued by companies with less than stellar credit and represent a fair amount of risk.

If a high-yield bond is yielding less than 4 per cent, when it should justifiably be yielding 10 per cent or more, something is very wrong with the risk/reward ratio.

It didn't take a genius to see that bond yields could only go up from there. And, no surprise, that is exactly what has happened. The average yield on a junk bond is closer to 9.2 per cent, according to the Federal Reserve Bank of St Louis.

Apparently, this obvious and inevitable move up in interest rates has come as a shock to many people. Take for instance, the corporate bozos behind Silicon Valley Bank, which failed spectacularly this year.

Among the reasons why, it turned out, was that the bank's executives had loaded up its balance sheet with long-term bonds bought at the peak of the market using customer deposits.

But at last we are seeing a return to a world where risk and return can be priced in a more real way after the distortions of recent years caused by the huge interventions by the Fed. The market will determine a more proper reward for the risk of owning a risky bond, not artificial demand generated by Washington bureaucrats. That will work for the long-term benefit of both investors and the financial sector.

As Schwarzman points out, there will be plenty of buying opportunities.

William Cohan is a former investment banker and author of 'Power Failure: The Rise and Fall of an American Icon'

FT FINANCIAL TIMES

SEE FT JOURNALISTS IN THE WILD AT KILKENOMICS

Enjoy the wit and wisdom of FT writers in-person at this year's Kilkenomics festival, the world's first economics and comedy festival.

Contributors include:

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- **John Burn-Murdoch**
- **Soumaya Keynes**
- **Katie Martin**
- **Robert Shrimsley**

Plus some of the world's top economists and comedians including **Stephanie Kelton, David McWilliams, Isabella Weber, Dylan Moran, Rosie Holt, Noah Smith, Timofiy Mylovanov, Rory Sutherland, Linda Yueh, Paul McCulley, Andrea Catherwood, Branko Milanovic, Thomas Frank, Sony Kapoor** and many more.

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Lex.

Niche luxury: less bling, more ka-ching

When anyone can look rich, moneyed classes need not try. A shift to quiet luxury offers hope for the fashion minnows competing against the huge marketing budgets of an LVMH or Kering. One small Italian brand, Brunello Cucinelli, which reported third-quarter revenues on Thursday, has long embraced "elegant casual". It has a successful niche with minimal branding.

Something has changed within luxury. Higher inflation has eaten a hole in the pockets of the aspirational buyers of luxury goods, says Luca Solca at Bernstein. Yet Cucinelli, an Italian maker of £7,000 cashmere coats, thrives. Its currency-adjusted sales through September this year jumped 29 per cent, and its full-year outlook improved. Although the Asia-Middle East has been its strongest region, led by China, Cucinelli's sales in Europe and the Americas exceeded 20 per cent growth. A 4 per cent bounce in the share price followed yesterday.

Quiet luxury eschews bling. This is something that the confident, wealthy buyer increasingly prefers, especially in China. Almost half of Chinese high-end fashion buyers prefer minimal logos and timeless clothing pieces, according to a regular quarterly survey by Vogue and Barclays Research.

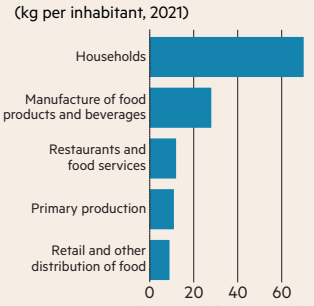
Minnows do not always find a profitable niche. Salvatore Ferragamo, known for upmarket leatherwear, has yet to find its feet in the middle of its recent reboot. Unlike other smaller Italian brands, such as Tod's or Cucinelli, Ferragamo's operating profits have yet to return to pre-pandemic levels. A market value down a fifth in the past year compares unfavourably with Cucinelli's, up by a quarter.

As with sailing yachts, luxury businesses must turn their sails to find the fairest wind. China's sluggish economic recovery and inflationary headwinds elsewhere mean making a splash no longer fits the mood. That trend will suit those fashion brands keen on a quiet revolution.

Food waste: bin city

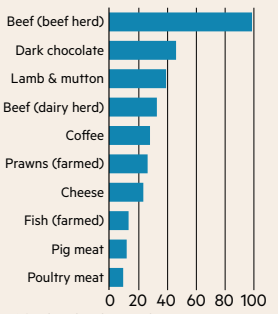
Households are the biggest source of food waste in the EU

EU food waste by economic sector (kg per inhabitant, 2021)



Greenhouse gas emissions*

Kilogram of CO2 per kilogram of food



Sources: Eurostat; Joseph Poore and Thomas Nemecek (2018) *Carbon dioxide equivalents

Can you magic money out of nowhere? The kitchen bin is a good place to start. An average UK family dumps at least £60 worth of food a month, says the Waste and Resources Action Programme climate group. Globally, almost 30 per cent of agricultural land is used to make food that is lost or wasted, the UN says.

The EU has proposed a 30 per cent per capita cut in food wasted in homes and restaurants by the end of 2030. Such targets will help attract investor interest to the emerging food waste technology sector, although there will be limits to how much science can conquer human nature.

Consumers are the main culprits. Households accounted for 70kg of the 131kg of food wasted per inhabitant in the EU in 2021, Eurostat finds.

Food waste technologies cover a broad area. Investors have proved willing to put sizeable bets on biogas, produced from food and agricultural waste. Shell this year completed a €1.9bn takeover of Danish biogas producer Nature Energy.

Other technologies can include edible fruit coatings to improve freshness.

But funding for food waste solutions in the US fell 14 per cent to $1.7bn in 2022, according to non-profit ReFED. So far in 2023, the funding tally is shy of $1bn.

There are barriers. Not least, food waste specialists acknowledge consumer behaviour can be hard to change. Some technologies can add to the price of food so are vulnerable during downturns. That may cause investors to pause before gobbling up too many food waste tech start-ups.

Tech stocks: lucky 13F

For many asset managers and companies, 13F documents are an unwelcome intrusion. At the end of each quarter, those with at least $100mn in assets under management must disclose their equity holdings. For tech sector investors, however, these disclosures can be a treasure trove.

First of all, 13Fs show how investor positions in tech stocks have changed and how private holdings are valued. BlackRock's investment in Nvidia has remained stable this year, for example. Fidelity reduced its investment in Uber by nearly half in the second quarter.

Disclosures are filed 45 days after the end of the quarter, but still have value. Not all investments are reported in quarterly earnings, for example.

The tech sector's habit of making large equity investments of their own means there is also information to glean about company plans. Take Google's parent company Alphabet, which reported investments in nearly 50 companies in its last 13F. Many are in medtech or biotech, including Decibel Therapeutics and Fulcrum Therapeutics. Google dissolved healthcare unit Google Health in 2021. Yet the investments prove its ongoing financial interest in the sector.

For some tech companies, it has also become relatively common practice to invest in start-up clients. Software company Palantir has a "strategic commercial contract" with some of the companies it invests in. In August, it reported investments in flying taxi company Lilium and electric vehicle charging network Allego, among others. The companies fit Palantir's bold outlook. But they do not show much stockpicking prowess. Lilium is down 62 per cent in the past year, Allego down 51 per cent.

Some companies want to stop publishing such details. The Securities and Exchange Commission once suggested changing rules by raising the reporting threshold. But Lex approves of transparency. 13Fs are an important tool in the investor's arsenal.

Amex: corporate rates

The era of revenge spending is ending. Last year, easing travel restrictions unleashed a wave of business spending, particularly on travel and entertainment. US businesses are now tightening their belts.

This explains the underwhelming reaction to American Express boss Steve Squeri reporting another quarter of record revenues and earnings.

Consumer spend is up. Despite high interest rates and inflation, Amex cardholders have not slowed down. US consumer billed business — a measure of spending volume — rose 9 per cent year on year during the third quarter. Overall, revenue net of interest expense rose 13 per cent while net income was 30 per cent higher.

Yet shares in Amex fell nearly 5 per cent to erase gains for the year. Investors appear to have been spooked by the slowdown in corporate spending. This rose just 1 per cent during the period. A year ago, it grew at a 20 per cent year-on-year pace.

Context is important. Comparisons with last year are tough. As important, credit quality remains in good shape. Borrowers at least a month behind in card payments have held steady at 1.2 per cent for the past three quarters. The net write-off rate on card-member loans was unchanged from the second quarter at 1.8 per cent. Both figures remain below pre-pandemic levels.

Even if corporate clients are putting their cards away, Amex has other ways to make money thanks to its affluent customer base. Net card fees increased 20 per cent as Amex signed up more fee-paying users. Higher interest rates have helped boost net interest income, which rose 34 per cent to $3.4bn during the quarter. Amex's return on average common equity stands at an impressive 38 per cent.

This is not reflected in the share price. At 12 times forward earnings, the stock is trading below its three-year average of 18 times. Investors need to come to terms with the new normal in corporate spending.

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A mountain of worry for investors

Katie Martin

The Long View

It can often be a mistake to think financial markets are telling you useful things about real life. This is one of those times. As every reader will no doubt be aware, these are dark days in Israel. And the risk of a broader regional conflagration beyond Gaza is depressingly real.

Markets, meanwhile, appear to be doing a very bad job of reflecting the gravity of the situation.

Investors' muscle memory around outbursts of geopolitical tension is pretty strong. North Korean missile tests, the Arab Spring and the like typically trigger the same impact on markets as natural disasters (in rich countries at least, I never said this was fair) — a flight to safety known, irritatingly, as "risk off". This is irritating because people outside financial markets might quite reasonably think "risk off" means risk is falling. In fact, it means the degree of danger that investors are prepared to risk in a portfolio is declining.

In any case, the features of a flight to safety are consistent. In dark times, investors want safe stuff. Therefore, you see a push higher in government bond prices, particularly in US Treasuries. The dollar typically springs higher, as does the Swiss franc — another classic retreat. The Japanese yen, which is not quite the same kind of global currency, also benefits when domestic investors pull overseas assets back home in times of trouble or, more accurately, when traders around the world think they will. Gold prices normally rise.

Right now, this is not really happening. Gold prices have certainly climbed, albeit not to sky-high levels. Even after the 8 per cent rally since the Hamas attack on October 7, prices are still down 3.5 per cent since May. Similarly, the oil rally that fizzled in late September is back, a reflection of concern that other Middle Eastern states could be sucked in to the conflict. Again, though, the ascent in prices is modest and still leaves us comfortably under $95 a barrel.

The real curiosity, though, is in Treasuries, which have been sinking in price at a spectacular pace, shoving up yields in the process. Anyone with a passing interest in markets will be aware that yields, a cousin of benchmark interest rates, have been heading higher for more than a year but they are reaching eye-popping levels now and have stretched further over the past week. At close to 5 per cent, 10-year Treasury yields are at their highest point since 2007.

One potential interpretation here is that while the news from Israel is ghastly, the probability that other countries get directly involved is low. By that measure, this is an intensification of the violence we have become accustomed to over decades, but nothing more.

> True acceptance that central banks are really not going to cut rates quickly is proving elusive

Another is that the fear is real, investors are taking this seriously, but right now they have their own mountain of worry to climb. Much hinges here on the specific mountain in question.

The Bank of England's chief economist Huw Pill inserted this in to the markets' consciousness back in the summer, when he said interest rates were likely to resemble Table Mountain — high but flat at that high level. This is a nice visual metaphor for the higher-for-longer formulation that investors are struggling to learn to live with.

As he pointed out, the alternative tactic follows the shape of the Matterhorn — an altogether pointier mountain. In this framework, rates push higher but central banks quickly pull them lower again. This route is proving popular in emerging markets and, deep down, big investors have been hoping the US and other major economies will do it too, despite constant warnings from policymakers that they will not relent until inflation is properly under control.

True acceptance that central banks are really not going to cut rates quickly and rescue asset managers' crumbling bond portfolios is proving elusive. Time and again, investors call the top in yields and say now is the time to pounce, buy the bonds, lock in the returns for years to come. That does make sense for those buying bonds such as Treasuries or UK government debt that have little to no chance of default with the intention of holding them to maturity. But, time and again, those calling the top in yields are simply wrong.

"Pill talked about Table Mountain but I think it's more like Ben Nevis," says Trevor Greetham, head of multi-asset at Royal London Asset Management. "You keep thinking you are at the top but then the mists clear and you are not."

For as long as bonds remain stuck in this fog at the summit, it is hard for other haven trades to work either. The dollar is unlikely to back down against the yen, for example, while yields are somewhere close to the peak — the correlation between those two has stood the test of time.

Still, bondholders cling to hope. More than half of fund managers still expect yields to head lower in the next 12 months, according to Bank of America's latest survey — the highest share on record going back two decades.

One day they will be right. In the meantime, not even serious geopolitical pain is enough to give them a break and cool the capitulation. Table Mountain may have a flat top but it casts a long shadow.

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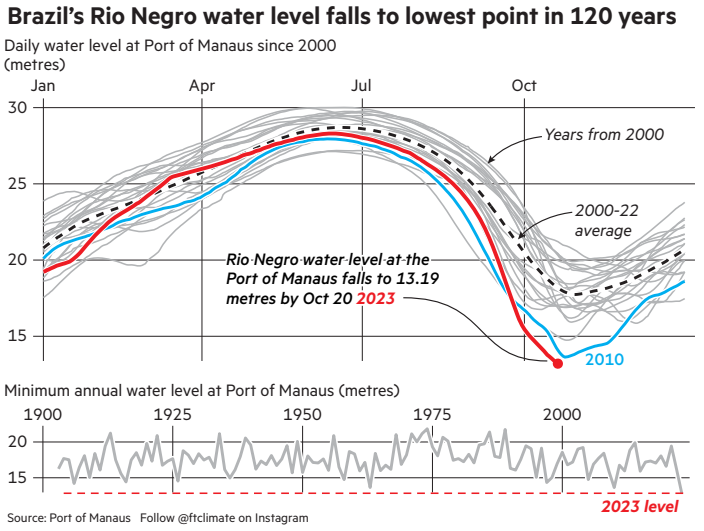
NIKKEI Asia The voice of the Asian century

Brazil's Rio Negro water level falls to lowest point in 120 years

Daily water level at Port of Manaus since 2000 (metres)



Source: Port of Manaus Follow @ftclimate on Instagram

Rivers in the Amazon rainforest have dropped to record low levels as the region experiences one of its worst ever droughts.

The Rio Negro, one of the world's largest rivers by discharge levels, has fallen below the historic drought level hit in 2010. By Oct 20, the level had fallen to 13.19 metres, more than 40 cm lower than the 2010 level.

"We have never seen anything like this. It is the worst drought in history," said Amazonas governor Wilson Lima, who has declared a state of emergency in more than 50 towns and cities.

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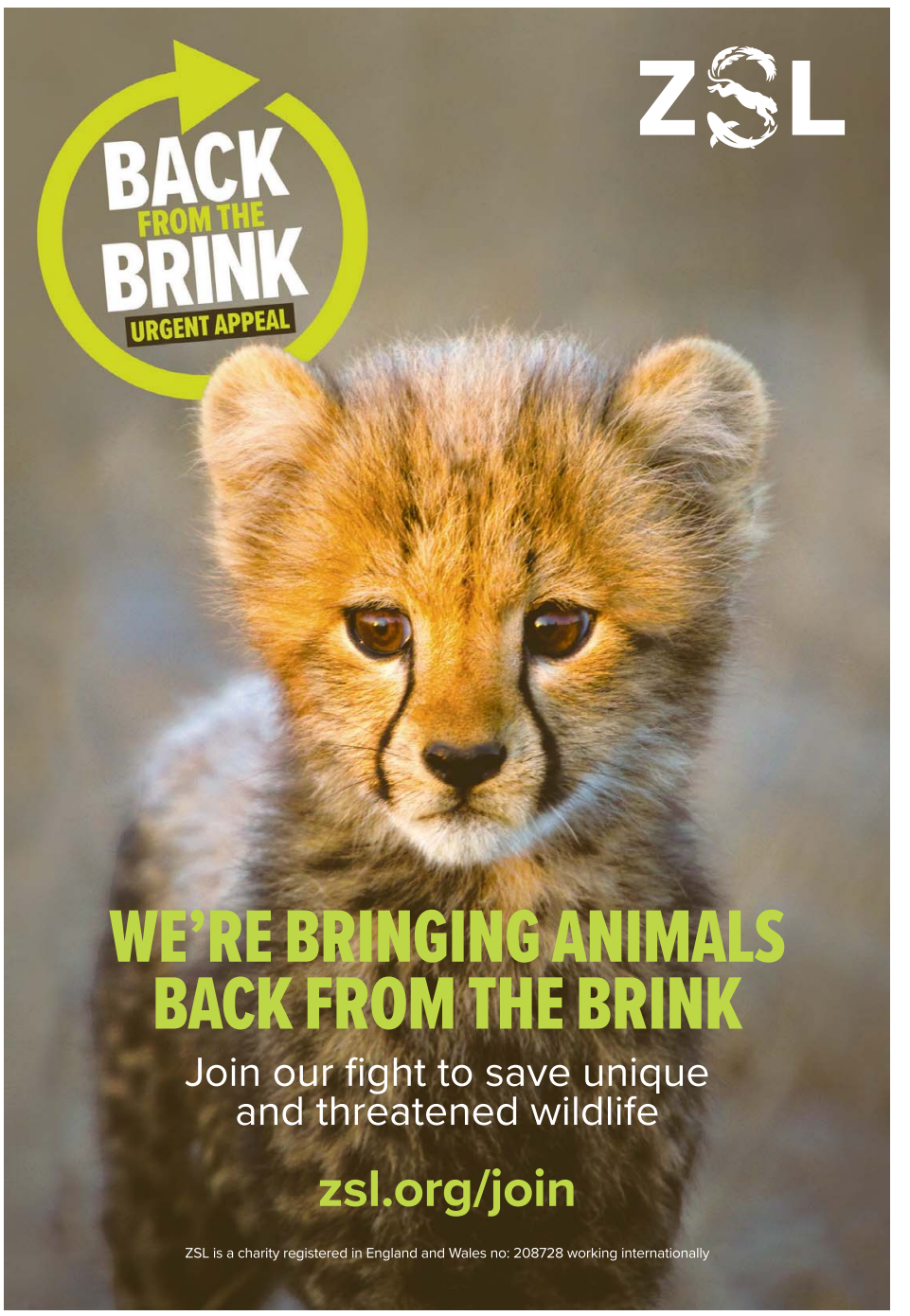


MARKET DATA

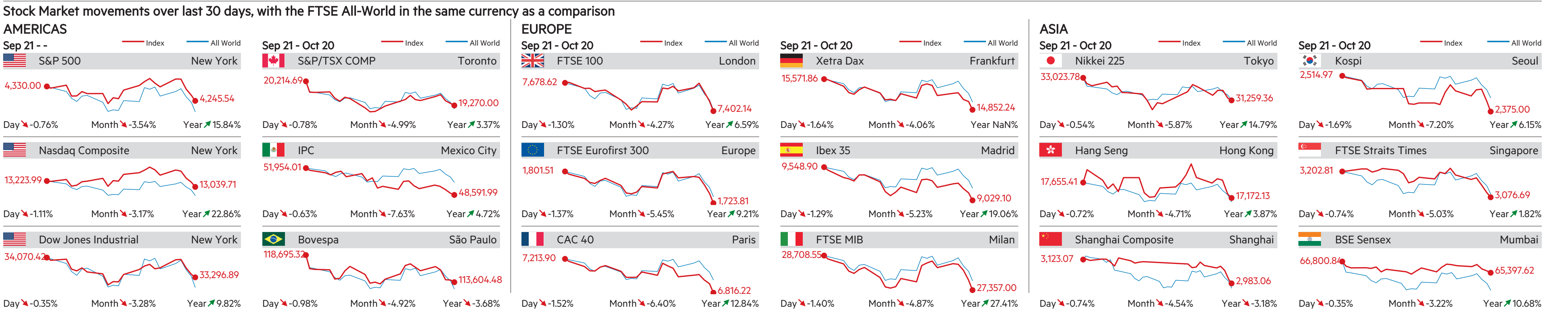
WORLD MARKETS AT A GLANCE

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 $
-0.76%	-1.11%	-0.35%	-1.30%	-1.37%	-0.54%	-0.72%	-0.77%	0.189%	0.082%	-0.020%	0.230%	0.91%	-0.11%

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



Country	Index	Latest	Previous
Argentina	Merval	795064.90	764079.44
Australia	All Ordinaries	7089.70	7172.70
	S&P/ASX 200	6900.70	6981.60
	S&P/ASX 200 Res	5852.10	5931.80
Austria	ATX	3034.48	3082.35
Belgium	BEL 20	3352.93	3398.58
	BEL Mid	9358.05	9419.69
Brazil	IBovespa	112883.72	114004.30
Canada	S&P/TSX 60	1153.96	1163.26
	S&P/TSX Comp	19198.78	19348.81
	S&P/TSX Div Met & Min	1693.07	1738.20
Chile	S&P/CLX IGPA Gen	28654.98	29021.33
China	FTSE A200	9199.13	9250.39
	FTSE B35	9000.71	8988.96
	Shanghai A	3127.62	3151.09
	Shanghai B	223.06	223.50
	Shanghai Comp	2983.06	3005.39
	Shenzhen A	1894.00	1912.43
	Shenzhen B	1035.85	1046.37
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1341.60	1346.66
Denmark	OMXC Copenahgen 20	2127.92	2139.76
Egypt	EGX 30	21616.60	22117.40
Estonia	OMX Tallinn	1801.52	1806.76
Finland	OMX Helsinki General	9055.91	9189.54
France	CAC 40	6816.22	6921.37
	SBF 120	5167.57	5247.12
Germany	M-DAX	24065.65	24437.24
	TecDAX	2843.38	2895.17
	XETRA Dax	14798.47	15045.23
Greece	Athens Gen	1174.91	1178.59
	FTSE/ASE 20	2884.56	2885.64
Hong Kong	Hang Seng	17172.13	17295.89
	HS China Enterprise	5871.71	5924.23
	HSCC Red Chip	3373.01	3397.82
Hungary	Bux	56338.50	56392.94
India	BSE Sensex	65397.62	65629.24
	Nifty 500	17208.75	17310.50
Indonesia	Jakarta Comp	6849.17	6846.43
Ireland	ISEQ Overall	7776.62	7982.81
Israel	Tel Aviv 125	1682.73	1713.38
Italy	FTSE Italia All-Share	29137.96	29547.21
	FTSE Italia Mid Cap	38160.88	38589.51
	FTSE MIB	27357.00	27746.82
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	31259.36	31430.62
	S&P Topix 150	1965.44	1973.04
	Topix	2255.65	2264.16
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1490.10	1487.47
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1398.22	1380.29
Lithuania	OMX Vilnius	944.11	943.39
Luxembourg	LuxX	1311.99	1344.17
Malaysia	FTSE Bursa KLCI	1441.04	1442.66
Mexico	IPC	48494.99	48804.61
Morocco	MASI	12262.69	12249.95
Netherlands	AEX	716.24	727.61
	AEX All Share	963.59	978.65
New Zealand	NZX 50	10994.08	11135.58
Nigeria	SE All Share	67353.23	67326.12
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	50731.87	50365.15
Philippines	Manila Comp	6142.90	6219.16
Poland	Wig	68366.86	69156.94
Portugal	PSI 20	6039.46	6111.28
	PSI General	4195.36	4247.15
Romania	BET Index	13994.21	14168.77
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10654.56	10714.06
Singapore	FTSE Straits Times	3076.69	3099.60
Slovakia	SAX	329.59	329.59
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	70198.01	70961.33
	FTSE/JSE Res 20	57253.51	57782.55
	FTSE/JSE Top 40	64598.64	65319.78
South Korea	Kospi	2375.00	2415.80
	Kospi 200	317.96	322.76
Spain	IBEX 35	9029.10	9146.80
Sri Lanka	CSE All Share	10850.53	10590.42
Sweden	OMX Stockholm 30	2077.66	2121.83
	OMX Stockholm AS	759.97	773.50
Switzerland	SMI Index	10348.60	10448.23
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1399.35	1424.69
Turkey	BIST 100	7528.91	7769.03
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2533.40	2558.20
	FTSE 100	7402.14	7499.53
	FTSE 4Good UK	6628.12	6712.16
	FTSE All Share	3990.56	4041.45
	FTSE techMARK 100	5871.11	5922.29
USA	DJ Composite	10974.94	10987.92
	DJ Industrial	33296.89	33414.17
	DJ Transport	14471.20	14435.82
	DJ Utilities	818.36	816.63
	Nasdaq 100	14625.58	14783.13
	Nasdaq Cmp	13039.71	13186.18
	NYSE Comp	15116.58	15196.37
	S&P 500	4245.54	4278.00
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	52922.53	48209.21
Vietnam	VNI	1108.03	1087.85
Cross-Border	DJ Global Titans ($)	495.42	499.62
	Euro Stoxx 50 (Eur)	4028.78	4090.33
	Euronext 100 ID	1274.50	1293.20
	FTSE 4Good Global ($)	10843.55	10932.03
	FTSE All World ($)	424.98	428.28
	FTSE E300	1723.81	1747.79
	FTSE Eurotop 100	3463.80	3510.65
	FTSE Global 100 ($)	2903.85	2929.80
	FTSE Gold Min ($)	1755.39	1759.54
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2968.73	2996.66
	FTSE World ($)	776.41	782.50
	FTSEurofirst 100 (Eur)	4652.48	4722.38
	FTSEurofirst 80 (Eur)	5451.84	5537.81
	MSCI ACWI Fr ($)	649.28	655.83
	MSCI All World ($)	2824.45	2851.89
	MSCI Europe (Eur)	1777.36	1797.00
	MSCI Pacific ($)	2625.75	2670.69
	S&P Euro (Eur)	1770.38	1798.38
	S&P Europe 350 (Eur)	1767.39	1792.21
	S&P Global 1200 ($)	3089.43	3114.67
	Stoxx 50 (Eur)	3825.92	3873.11

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	159.1	212.92	-7.19
Nvidia	107.7	413.74	-7.28
Apple	47.3	173.66	-1.80
Microsoft	35.3	327.38	-3.94
Amazon.com	34.0	125.80	-2.61
Meta Platforms	31.2	310.11	-2.70
Advanced Micro Devices	30.3	102.28	-0.12
Netflix	28.8	403.29	1.52
Alphabet	15.6	136.97	-2.02
Alphabet	14.0	135.79	-1.96

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Philip Morris Int	93.23	2.50	2.76
Abbott Laboratories	98.05	2.61	2.73
Merck & Co	103.17	2.74	2.72
C.h. Robinson Worldwide	85.56	2.25	2.70
At&t	15.64	0.38	2.49
Downs			
Solaredge	79.93	-34.05	-29.87
Enphase Energy	98.42	-17.48	-15.08
Regions Fin	14.66	-1.83	-11.07
Hewlett Packard Enterprise	15.24	-1.07	-6.53
Comerica	38.81	-2.68	-6.46

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	219.2	2727.50	-30.50
Hsbc Holdings	210.9	615.90	-25.30
Bp	173.3	545.40	-7.50
Astrazeneca	166.5	10430.00	-58.00
Unilever	138.9	3990.00	1.50
London Stock Exchange	128.4	8228.00	2.00
Glencore	114.0	435.40	-14.75
Rentokil Initial	110.1	464.20	-19.70
Rio Tinto	108.9	4930.50	-121.50
Diageo	102.0	3092.50	-21.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Mobico	61.30	4.80	8.50
888 Holdings	85.30	3.70	4.53
Endeavour Mining	1760.00	74.00	4.39
Ip	49.45	1.70	3.56
Convatec	203.00	6.80	3.47
Downs			
Me Int	137.60	-11.40	-7.65
Energean	868.50	-59.00	-6.36
Baltic Classifieds	192.40	-11.60	-5.69
Ceres Power Holdings	206.00	-12.40	-5.68
Carnival	811.60	-38.40	-4.52

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	521.6	253.17	0.58
Iberdrola	476.3	10.37	-0.04
Nestle N	442.1	104.32	-0.29
Novartis N	315.9	89.83	0.05
Asml Holding	245.3	548.60	-13.90
Sap Se O.n.	244.0	124.74	-2.54
Stellantis	228.4	17.65	-0.44
Santander	225.8	3.46	-0.05
Unicredit	219.6	22.13	-0.38
Intesa Sanpaolo	205.1	2.34	-0.03

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Essilorluxottica	163.46	1.32	0.81
Pernod Ricard	167.30	1.15	0.69
Danone	54.25	0.17	0.31
Sanofi	99.08	0.27	0.27
Roche Gs	253.17	0.58	0.23
Downs			
Sartorius Sted Bio	182.15	-12.85	-6.59
Investor Ab Ser. B	17.20	-0.86	-4.77
Investor Ab Ser. A	17.05	-0.84	-4.71
Mowi	15.05	-0.52	-3.32
Atlas Copco Ab Ser. B	10.49	-0.31	-2.90

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Daiichi Sankyo ,	802.2	4095.00	516.00
Mitsubishi Ufj Fin	650.0	1235.00	-3.50
Tokyo Electron	636.6	20085.00	-95.00
Toyota Motor	611.5	2617.00	-28.00
Kawasaki Kisen Kaisha,	486.4	5225.00	10.00
Softbank .	465.1	6255.00	-130.00
Fast Retailing Co.,	432.9	33840.00	-520.00
Sumitomo Mitsui Fin	372.2	7190.00	-77.00
Advantest	365.8	4259.00	11.00
Inpex	316.1	2230.00	48.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Daiichi Sankyo ,	4095.00	516.00	14.42
Inpex	2230.00	48.00	2.20
Yokohama Rubber Co Ltd	2849.50	51.50	1.84
Takara Holdings	1216.50	17.00	1.42
Olympus	1965.50	22.00	1.13
Downs			
Taiyo Yuden Co.,	3472.00	-154.00	-4.25
Mitsubishi Chemical Holdings	855.20	-33.70	-3.79
Ricoh ,	1226.50	-36.50	-2.89
Mazda Motor	1513.50	-41.00	-2.64
Sumitomo Dainippon Pharma Co Ltd	480.00	-12.50	-2.54

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Oct 20 price(p)	%Chg week	%Chg ytd
Winners			
Endeavour Mining	1760.00	6.1	0.5
United Utilities	1025.00	2.5	3.4
Severn Trent	2498.00	2.1	-5.8
Unilever	3990.00	1.6	-4.5
Reckitt Benckiser	5942.00	1.5	3.4
Diageo	3092.50	1.5	-15.1
Haleon	335.90	1.4	2.4
Admiral	2435.00	0.8	13.7
Convatec	203.00	0.4	-13.3
British American Tobacco	2455.00	0.3	-25.0
Shell	2727.50	0.2	17.3
London Stock Exchange	8228.00	0.2	15.3
Losers			
Rentokil Initial	464.20	-23.8	-9.4
Rightmove	486.20	-17.0	-5.1
Mondi	1263.50	-8.5	-9.7
Ocado	486.70	-8.3	-21.5
Anglo American	2061.00	-8.1	-36.3
Rs	664.80	-7.5	-25.6
Rolls-royce Holdings	198.95	-6.7	113.5
Hikma Pharmaceuticals	1940.00	-6.6	24.7
Smurfit Kappa	2576.00	-6.5	-15.7
Croda Int	4076.00	-6.4	-38.1
Schroders	366.30	-6.4	-16.2
B&m Eur Value Retail S.a.	538.20	-6.3	30.6

FTSE 250	Oct 20 price(p)	%Chg week	%Chg ytd
Winners			
Digital 9 Infrastructure	40.20	10.9	-53.5
Moneysupermarket.com	260.80	8.2	36.5
Just	75.20	5.5	-7.5
Hipgnosis Songs Fund	77.50	4.9	-9.6
Tp Icap	169.30	4.4	-3.8
Chemring	280.00	4.3	-5.7
C&c	141.60	4.1	-19.2
Direct Line Insurance	163.75	4.0	-25.9
Lancashire Holdings	561.00	3.6	-13.8
Hiscox Ltd	974.00	3.5	-10.8
Bbgi Global Infrastructure S.a.	130.40	3.3	-17.1
Genus	2240.00	3.2	-24.9
Losers			
Ceres Power Holdings	206.00	-18.2	-41.8
Carnival	811.60	-9.7	40.8
Quilter	76.70	-9.6	-17.1
Volution	339.40	-9.5	-6.8
Me Int	137.60	-8.9	20.5
4imprint	4460.00	-8.0	4.2
Easyjet	359.90	-8.0	10.7
Essentra	156.80	-8.0	-33.3
Ibstock	123.50	-7.7	-20.0
Spectris	2970.00	-7.6	-0.6
Aston Martin Lagonda Global Holdings	219.80	-7.3	40.3
Foresight Holdings	348.00	-7.0	-20.0

FTSE SmallCap	Oct 20 price(p)	%Chg week	%Chg ytd
Winners			
Kin And Carta	108.00	38.3	-49.5
Avon Protection	840.00	17.6	-21.8
Xps Pensions	217.00	11.3	56.1
Enquest	16.48	10.9	-22.9
Ct Private Equity Trust	432.00	6.1	2.1
Molten Ventures	230.80	5.8	-34.7
Asos	398.70	5.1	-22.9
Hochschild Mining	87.55	4.9	24.6
Dfs Furniture	105.00	4.8	-34.3
Smiths News	43.80	4.5	-6.3
Speedy Hire	32.85	4.3	-17.4
Nb Global Monthly Income Fund	74.00	4.2	2.7
Losers			
Oxford Biomedica	243.50	-14.1	-45.3
Petrofac	53.55	-13.4	-23.3
Sig	29.00	-10.6	-1.9
Record	69.30	-10.0	-23.4
Synthomer	179.00	-9.4	-83.1
Porvair	540.00	-9.1	-12.3
Gcp Asset Backed Income Fund	52.60	-9.0	-37.1
Life Science Reit	64.80	-9.0	-10.4
Pod Point Holdings	23.00	-8.5	-62.3
Jpmorgan China Growth & Income	220.50	-8.5	-36.2
Abrdn Eur Logistics Income	53.00	-8.1	-23.5
Rank	73.10	-8.1	-9.3

Industry Sectors	Oct 20 price(p)	%Chg week	%Chg ytd
Winners			
Mining	9382.65	2.3	-16.0
Beverages	24000.52	1.6	-13.6
Nonlife Insurance	3088.78	1.5	-8.0
Food & Drug Retailers	4110.08	0.9	-0.3
Health Care Equip.& Services	10169.39	0.5	-6.6
Tobacco	27250.00	0.3	-23.6
General Financial	12721.68	0.1	10.1
Oil & Gas Producers	9362.15	0.0	15.4
Gas Water & Multiutilities index	5818.07	-0.4	2.6
Electricity	9354.05	-0.6	-12.5
Food Producers	6261.41	-1.5	10.3
Personal Goods	24068.76	-1.7	-21.7
Losers			
Real Estate & Investment Servic	1933.27	-11.0	-8.4
Support Services	9210.81	-8.3	-7.3
General Industrials	5831.18	-5.8	-3.7
Banks	3530.33	-5.0	7.4
Electronic & Electrical Equip.	8208.85	-4.9	-4.7
Chemicals	7951.73	-4.7	-32.0
Industrial Transportation	3431.09	-4.6	-1.0
Industrial Metals	6158.43	-4.5	-21.3
Life Insurance	5584.94	-4.5	-20.7
Household Goods	9830.50	-4.3	-1.0
Software & Computer Services	2057.80	-4.1	16.5
Pharmaceuticals & Biotech.	20236.62	-3.9	-3.7

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

CURRENCIES

Oct 20	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	350.0292	0.1064	370.6288	0.8135	425.2675	0.3564
Australia	Australian Dollar	1.5822	-0.0013	1.6753	0.0018	1.9222	-0.0005
Bahrain	Bahrainin Dinar	0.3771	0.0001	0.3992	0.0009	0.4581	0.0004
Bolivia	Bolivian Boliviano	6.9100	-	7.3167	0.0138	8.3953	0.0045
Brazil	Brazilian Real	5.0485	-0.0098	5.3456	-0.0003	6.1336	-0.0087
Canada	Canadian Dollar	1.3692	-0.0039	1.4498	-0.0014	1.6635	-0.0039
Chile	Chilean Peso	940.0050	-2.3100	995.3253	-0.5584	1142.0580	-2.1948
China	Chinese Yuan	7.3158	0.0002	7.7463	0.0149	8.8883	0.0050
Colombia	Colombian Peso	4236.7000	-20.5500	4486.0350	-13.2305	5147.3745	-22.2032
Costa Rica	Costa Rican Colon	533.7700	0.1300	565.1829	1.2066	648.5032	0.5044
Czech Republic	Czech Koruna	23.2880	-0.0554	24.6585	-0.0119	28.2937	-0.0522
Denmark	Danish Krone	7.0479	-0.0151	7.4627	-0.0018	8.5628	-0.0138
Egypt	Egyptian Pound	30.9030	0.0375	32.7217	0.1015	37.5456	0.0656
Hong Kong	Hong Kong Dollar	7.8242	-0.0011	8.2847	0.0145	9.5060	0.0037
Hungary	Hungarian Forint	361.0994	-0.8253	382.3504	-0.1489	438.7172	-0.7677
India	Indian Rupee	83.1175	-0.1288	88.0090	0.0304	100.9835	-0.1024
Indonesia	Indonesian Rupiah	15875.0000	60.0000	16809.2653	95.2143	19287.3330	83.1542
Israel	Israeli Shekel	4.0593	0.0169	4.2981	0.0260	4.9318	0.0232
Japan	Japanese Yen	149.8950	-0.0300	158.7165	0.2685	182.1147	0.0609
..One Month		149.8943	-0.0315	158.7159	0.2674	182.1139	0.0591
..Three Month		149.8927	-0.0345	158.7147	0.2651	182.1121	0.0556
..One Year		149.8866	-0.0469	158.7101	0.2558	182.1139	0.0500
Kenya	Kenyan Shilling	149.8000	-	158.6159	0.3001	181.9993	0.0972
Kuwait	Kuwaiti Dinar	0.3093	-0.0001	0.3274	0.0005	0.3757	0.0001
Malaysia	Malaysian Ringgit	4.7675	0.0015	5.0481	0.0111	5.7923	0.0049
Mexico	Mexican Peso	18.2895	-0.0615	19.3659	-0.0284	22.2208	-0.0628
New Zealand	New Zealand Dollar	1.7157	0.0018	1.8167	0.0053	2.0845	0.0033
Nigeria	Nigerian Naira	785.2500	-25.0000	831.4628	-24.8483	954.0385	-29.8478
Norway	Norwegian Krone	11.0512	0.0127	11.7015	0.0356	13.4266	0.0226
Pakistan	Pakistani Rupee	278.8000	-0.2400	295.2076	0.3048	338.7277	-0.1105
Peru	Peruvian Nuevo Sol	3.8696	-0.0037	4.0974	0.0038	4.7014	-0.0020
Philippines	Philippine Peso	56.8450	-0.0150	60.1904	0.0980	69.0638	0.0187
Poland	Polish Zloty	4.2133	-0.0051	4.4613	0.0030	5.1189	-0.0035
Romania	Romanian Leu	4.6973	-0.0091	4.9737	-0.0003	5.7070	-0.0081
Russia	Russian Ruble	95.8250	-1.3000	101.4644	-1.1820	116.4225	-1.5164
Saudi Arabia	Saudi Riyal	3.7514	0.0005	3.9722	0.0080	4.5578	0.0030
Singapore	Singapore Dollar	1.3716	-0.0018	1.4523	0.0009	1.6664	-0.0012
South Africa	South African Rand	18.9538	-0.1063	20.0692	-0.0743	23.0278	-0.1167
South Korea	South Korean Won	1352.4500	-4.9000	1432.0431	-2.4695	1643.1575	-5.0721
Sweden	Swedish Krona	10.9832	0.0048	11.6295	0.0271	13.3440	0.0130
Switzerland	Swiss Franc	0.8916	-0.0051	0.9440	-0.0036	1.0832	-0.0056
Taiwan	New Taiwan Dollar	32.3660	0.0035	34.2708	0.0685	39.3230	0.0253
Thailand	Thai Baht	36.5100	0.0450	38.6586	0.1207	44.3578	0.0783
Tunisia	Tunisian Dinar	3.1701	-0.0038	3.3566	0.0024	3.8514	-0.0025
Turkey	Turkish Lira	28.0055	0.0142	29.6536	0.0712	34.0252	0.0355
United Arab Emirates	UAE Dirham	3.6731	-	3.8892	0.0074	4.4626	0.0024
United Kingdom	Pound Sterling	0.8231	-0.0004	0.8715	0.0012	-	-
..One Month		0.8231	-0.0004	0.8714	0.0012	-	-
..Three Month		0.8232	-0.0004	0.8712	0.0012	-	-
..One Year		0.8233	-0.0004	0.8702	0.0012	-	-
United States	United States Dollar	-	-	1.0589	0.0020	1.2149	0.0006
..One Month		-	-	1.0587	-0.1554	1.2150	0.0006
..Three Month		-	-	1.0584	-0.1554	1.2150	0.0007
..One Year		-	-	1.0570	-0.1554	1.2151	0.0007
Vietnam	Vietnamese Dong	24540.0000	-25.0000	25984.2172	22.7336	29814.8794	-14.4076
European Union	Euro	0.9444	-0.0018	-	-	1.1474	-0.0016
..One Month		0.9443	-0.0018	-	-	1.1473	-0.0016
..Three Month		0.9440	-0.0018	-	-	1.1471	-0.0016
..One Year		0.9426	-0.0018	-	-	1.1461	-0.0016

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
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Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Oct 20	Day's chge%	Euro Index	£ Strlg Oct 19	£ Strlg Oct 18	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7402.14	-1.30	6618.88	7499.53	7588.00	6943.91	3.91	2.01	12.71	256.71	7865.67
FTSE 250 (250)	17032.73	-1.05	15230.41	17213.14	17403.46	17388.93	3.93	1.00	25.47	524.95	14587.44
FTSE 250 ex Inv Co (168)	17412.62	-0.92	15570.11	17573.49	17810.04	17508.46	4.16	0.89	27.00	568.96	15237.85
FTSE 350 (350)	4033.65	-1.27	3606.83	4085.36	4133.16	3827.73	3.91	1.88	13.61	137.86	8498.98
FTSE 350 ex Investment Trusts (265)	3992.02	-1.26	3569.61	4042.88	4091.29	3764.80	3.96	1.92	13.17	138.59	4349.52
FTSE 350 Higher Yield (133)	3497.14	-1.48	3127.09	3549.66	3587.74	3324.63	5.49	1.86	9.81	158.25	8413.38
FTSE 350 Lower Yield (217)	4145.94	-1.03	3707.24	4188.95	4242.50	3933.07	2.15	1.94	23.96	92.52	5214.97
FTSE SmallCap (223)	5784.41	-0.96	5172.34	5840.66	5876.20	5756.44	4.25	-0.28	-83.12	177.69	10026.80
FTSE SmallCap ex Inv Co (115)	4795.25	-0.77	4287.84	4832.61	4864.89	4575.59	4.53	-0.19	-115.15	147.48	8644.86
FTSE All-Share (573)	3990.56	-1.26	3568.30	4041.45	4088.24	3790.95	3.92	1.83	13.97	136.07	8489.99
FTSE All-Share ex Inv Co (380)	3918.66	-1.25	3504.01	3968.36	4015.64	3696.07	3.96	1.89	13.34	135.85	4334.76
FTSE All-Share ex Multinationals (513)	994.96	-1.11	738.23	1006.12	1019.55	986.01	4.46	1.40	16.01	37.75	2197.43
FTSE Fledgling (73)	9897.41	-0.88	8850.11	9985.78	9970.65	11161.64	3.12	-0.25	-129.30	269.95	22004.26
FTSE Fledgling ex Inv Co (31)	14003.13	-0.55	12521.39	14080.52	13940.51	14392.48	2.65	-1.17	-32.14	382.39	30219.10
FTSE All-Small (296)	4015.79	-0.96	3590.86	4054.68	4077.81	4023.24	4.19	-0.28	-84.64	122.64	8926.21
FTSE All-Small ex Inv Co (146)	3603.35	-0.76	3222.06	3631.11	3653.13	3447.64	4.46	-0.21	-105.03	110.36	8225.57
FTSE AIM All-Share (687)	682.93	-0.12	610.67	683.77	684.80	786.44	2.14	1.12	41.78	11.66	815.13
FTSE All-Share Technology (17)	2156.66	-2.62	1805.74	2214.79	2234.31	1856.58	1.79	1.56	35.89	32.85	3174.98
FTSE All-Share Telecommunications (6)	1228.96	-1.39	1029.00	1246.35	1264.26	1579.73	8.58	1.49	7.81	59.61	1973.89
FTSE All-Share Health Care (12)	14011.01	-0.14	11731.26	14029.99	14257.60	12925.92	2.53	1.38	28.62	319.71	13260.27
FTSE All-Share Financials (257)	4456.07	-2.01	3731.02	4547.41	4593.63	4186.91	4.56	2.38	9.22	190.85	5164.61
FTSE All-Share Real Estate (51)	709.46	-0.24	621.41	711.19	733.43	766.94	5.13	-2.93	-6.64	29.73	777.42
FTSE All-Share Consumer Discretionary (81)	4772.73	-1.47	3996.15	4844.09	4901.67	4168.41	2.46	2.00	20.32	107.47	5172.41
FTSE All-Share Consumer Staples (22)	17647.29	-0.46	14775.88	17728.30	17765.60	18815.47	4.49	1.58	14.10	640.28	16808.25
FTSE All-Share Industrials (83)	6475.48	-1.04	5421.84	6543.73	6720.60	5812.44	2.39	2.27	18.39	144.58	7662.56
FTSE All-Share Basic Materials (21)	7260.92	-2.75	6079.48	7465.88	7551.61	7896.09	6.43	2.33	6.66	458.77	10497.18
FTSE All-Share Energy (15)	9668.85	-1.24	8095.62	9789.81	9856.21	8328.41	3.72	1.63	16.48	275.77	12137.44
FTSE All-Share Utilities (8)	8412.39	-0.53	7043.60	8457.22	8492.78	7413.93	5.15	2.00	9.71	339.77	13339.80
FTSE All-Share Software and Computer Services (16)	2336.06	-2.64	1955.96	2399.46	2420.83	2004.69	1.77	1.61	35.24	35.00	3637.59
FTSE All-Share Technology Hardware and Equipment (1)	4211.03	-1.05	3525.85	4255.88	4255.88	4624.04	3.82	-0.47	-55.25	142.95	5646.27
FTSE All-Share Telecommunications Equipment (1)	211.47	1.56	177.06	208.23	206.21	583.88	6.62	1.51	10.00	13.99	313.69
FTSE All-Share Telecommunications Service Providers (5)	1937.74	-1.45	1622.45	1966.34	1995.55	2432.79	8.62	1.49	7.78	93.30	2838.35
FTSE All-Share Health Care Providers (1)	10781.11	-3.17	9026.90	11133.76	10881.87	10697.42	0.23	4.26	100.56	43.16	10045.39
FTSE All-Share Medical Equipment and Services (2)	4700.62	0.97	3935.78	4655.41	4722.79	5125.34	3.08	0.62	52.02	144.86	4665.68
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20168.02	-0.18	16886.46	20204.11	20535.54	18427.97	2.51	1.43	27.98	456.10	17186.45
FTSE All-Share Banks (12)	3481.37	-2.94	2914.91	3586.68	3648.94	2949.63	5.53	3.75	4.81	191.73	3249.11
FTSE All-Share Finance and Credit Services (8)	10961.05	-0.07	9177.57	10968.90	10791.45	10018.09	1.94	1.91	27.10	220.35	15031.28
FTSE All-Share Investment Banking and Brokerage Services (32)	8185.52	-1.06	6853.65	8272.85	8398.75	7403.74	5.48	1.87	9.77	373.99	12064.60
FTSE All-Share Closed End Investments (193)	10504.31	-1.37	8795.14	10649.79	10716.63	11122.96	3.19	0.59	53.46	262.12	6742.97
FTSE All-Share Life Insurance (6)	5686.15	-2.59	4760.96	5837.55	5923.96	6119.72	5.75	0.40	43.08	327.63	7312.23
FTSE All-Share Nonlife Insurance (6)	3501.31	-1.36	2931.61	3549.56	3491.81	3319.25	2.98	1.12	30.08	86.97	7641.79
FTSE All-Share Real Estate Investment and Services (10)	1845.16	-0.82	1544.93	1860.43	2025.44	1898.06	2.76	0.81	44.62	40.95	5631.97
FTSE All-Share Real Estate Investment Trusts (41)	1753.86	-0.14	1468.49	1756.24	1792.19	1913.29	5.57	-3.28	-5.47	79.99	2779.38
FTSE All-Share Automobiles and Parts (3)	1423.52	-1.07	1191.90	1438.97	1465.23	1195.31	1.30	-3.35	-22.99	18.60	1496.61
FTSE All-Share Consumer Services (1)	3366.04	-0.20	2818.35	3372.63	3387.47	2974.92	1.82	1.17	46.88	61.00	4349.08
FTSE All-Share Household Goods and Home Construction (11)	8188.14	-0.58	6855.84	8235.95	8384.23	7594.52	7.18	1.90	7.32	510.64	7788.78
FTSE All-Share Leisure Goods (2)	26502.58	-2.26	22190.32	27116.51	26898.65	16850.18	4.50	1.01	22.05	1143.78	30893.16
FTSE All-Share Personal Goods (4)	20645.46	0.21	17286.22	20602.23	20851.54	25330.77	3.15	2.23	14.25	496.10	16558.33
FTSE All-Share Media (10)	10428.92	-1.72	8732.02	10611.35	10692.11	8793.96	2.52	1.93	20.50	262.17	7526.29
FTSE All-Share Retailers (21)	2103.73	-1.49	1761.43	2135.49	2173.54	1590.45	2.71	3.06	12.07	43.81	2803.16
FTSE All-Share Travel and Leisure (29)	6275.28	-2.30	5254.22	6423.23	6530.90	5771.02	0.88	2.07	54.49	50.90	6537.45
FTSE All-Share Beverages (5)	24102.86	-0.65	20181.06	24259.85	24191.31	27552.81	2.65	2.03	18.63	620.51	19794.59
FTSE All-Share Food Producers (8)	6439.92	0.01	5392.07	6439.43	6568.81	5201.54	2.45	2.21	18.44	88.02	6355.74
FTSE All-Share Tobacco (2)	27250.05	-1.12	22816.17	27558.25	27746.32	35682.89	9.05	1.63	6.80	1826.19	27561.75
FTSE All-Share Construction and Materials (15)	8104.48	-1.65	6785.79	8240.26	8245.08	6673.28	4.18	2.54	9.42	236.21	10168.80
FTSE All-Share Aerospace and Defense (8)	7542.27	0.05	6315.06	7538.34	7698.15	4948.14	1.67	3.84	15.57	126.01	9365.05
FTSE All-Share Electronic and Electrical Equipment (11)	9594.21	-2.22	8033.13	9812.41	9903.07	9644.40	1.90	2.42	21.77	148.44	9628.08
FTSE All-Share General Industrials (7)	4692.47	-1.11	3928.96	4745.34	4888.42	4550.29	3.85	1.54	16.90	156.37	6405.20
FTSE All-Share Industrial Engineering (6)	13206.67	-1.73	11057.80	13439.51	13269.91	14586.17	2.49	2.22	18.10	321.07	18103.27
FTSE All-Share Industrial Support Services (29)	8892.33	-1.31	7445.45	9010.80	9488.70	9256.23	2.42	1.40	29.50	197.40	10447.13
FTSE All-Share Industrial Transportation (7)	5139.38	-1.30	4303.14	5207.14	5238.39	4750.57	1.90	3.81	13.81	90.85	5471.77
FTSE All-Share Industrial Materials (1)	14252.66	-4.68	453.36	14952.79	14952.79	14352.68	2.42	3.29	12.57	345.06	18349.39
FTSE All-Share Industrial Metals and Mining (8)	6633.07	-3.06	5553.80	6842.75	6923.79	7070.65	6.75	2.46	6.03	443.99	10851.14
FTSE All-Share Precious Metals and Mining (5)	8946.30	2.76	7490.64	8706.01	8765.50	8839.49	3.49	-1.34	-21.36	294.42	6504.30
FTSE All-Share Chemicals (7)	8704.94	-1.34	7288.55	8823.03	8905.27	12248.13	4.04	1.41	17.58	269.95	8943.83
FTSE All-Share Oil. Gas and Coal (13)	9393.89	-1.23	7865.40	9510.99	9574.86	8085.13	3.72	1.64	16.42	267.74	12229.66
FTSE Sector Indices											
Non Financials (316)	**4875.44**	**-1.03**	**4359.55**	**4926.38**	**4985.50**	**4645.30**	**3.73**	**1.63**	**16.49**	**153.96**	**9107.36**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7462.98	7473.43	7470.21	7449.80	7436.45	7434.10	7411.46	7423.22	7410.49	7489.41	7395.63
FTSE 250	17136.56	17103.35	17112.06	17126.56	17121.26	17078.52	17040.76	17095.32	17075.78	17136.96	17032.73
FTSE SmallCap	5831.05	5809.89	5808.10	5800.63	5793.62	5791.42	5787.11	5792.51	5784.85	5831.05	5775.74
FTSE All-Share	4022.26	4025.72	4024.48	4015.46	4009.09	4006.69	3995.11	4002.26	3995.69	4033.86	3988.24

Time of FTSE 100 Day's high:08:43:00 Day's Low14:44:15 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:08:41:00 Day's Low14:45:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Oct 20	Oct 19	Oct 18	Oct 17	Oct 16	Yr Ago	High	Low
FT 30	2533.40	2558.20	2598.60	2627.60	2620.30	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2554.1	2545.1	2546.2	2543.6	2537.9	2532.6	2527.8	2538.1	2535.3	2554.1	2526.0

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

FT WILSHIRE 5000 INDEX SERIES

	Oct 19		Oct 19
FT Wilshire 5000	42950.60	FT Wilshire Mid Cap	5287.16
FT Wilshire 2500	5517.08	FT Wilshire Small Cap	4773.62
FT Wilshire Mega Cap	5686.67	FT Wilshire Micro Cap	4124.05
FT Wilshire Large Cap	5621.65		

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FTSE GLOBAL EQUITY INDEX SERIES

Oct 20 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10097	723.38	-1.0	-4.6	6.3	1183.35	8.4	2.2
FTSE Global All Cap	10097	723.38	-1.0	-4.6	6.3	1183.35	8.4	2.2
FTSE Global Large Cap	2002	661.88	-0.9	-4.1	8.8	1116.29	10.9	2.2
FTSE Global Mid Cap	2292	878.23	-1.2	-5.6	-0.6	1351.49	1.3	2.4
FTSE Global Small Cap	5803	898.43	-1.2	-6.1	-0.3	1320.10	1.4	2.2
FTSE All-World	4294	428.28	-1.0	-4.4	7.1	742.08	9.1	2.2
FTSE World	2623	782.50	-1.0	-4.4	8.1	1819.13	10.1	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9818	764.78	-1.0	-4.6	6.6	1226.31	8.5	2.2
FTSE Global All Cap ex USA	8330	489.69	-1.2	-5.5	0.1	896.95	2.9	3.2
FTSE Global All Cap ex JAPAN	8665	754.38	-1.0	-4.3	6.4	1244.58	8.4	2.2
FTSE Global All Cap ex Eurozone	9456	766.37	-1.1	-4.5	6.6	1225.30	8.5	2.1
FTSE Developed	2118	719.60	-1.0	-4.4	8.3	1184.07	10.3	2.1
FTSE Developed All Cap	5740	743.26	-1.0	-4.6	7.4	1204.75	9.3	2.1
FTSE Developed Large Cap	777	687.01	-0.9	-4.1	10.5	1150.58	12.5	2.0
FTSE Developed Europe Large Cap	197	393.57	-0.9	-4.2	4.0	804.37	7.2	3.4
FTSE Developed Europe Mid Cap	343	559.24	-1.2	-6.6	-1.3	990.32	1.5	3.4
FTSE Dev Europe Small Cap	737	739.21	-0.9	-7.4	-7.6	1258.07	-4.9	3.6
FTSE North America Large Cap	221	937.53	-0.8	-3.6	14.1	1429.74	15.6	1.6
FTSE North America Mid Cap	417	1091.05	-1.2	-5.0	-0.1	1540.56	1.3	2.0
FTSE North America Small Cap	1300	1069.24	-1.4	-6.1	0.7	1445.17	2.0	1.8
FTSE North America	638	600.63	-0.9	-3.8	11.3	936.67	12.8	1.7
FTSE Developed ex North America	1480	264.72	-1.2	-5.7	1.8	522.31	4.7	3.2
FTSE Japan Large Cap	164	396.48	-1.7	-8.2	6.9	597.27	9.3	2.2
FTSE Japan Mid Cap	348	531.31	-0.9	-8.3	0.4	761.36	2.8	2.5
FTSE Global wi JAPAN Small Cap	920	595.61	-0.9	-7.3	0.2	887.86	2.8	2.7
FTSE Japan	512	161.67	-1.5	-8.2	5.6	272.79	8.0	2.3
FTSE Asia Pacific Large Cap ex Japan	1219	639.44	-1.5	-4.4	-4.8	1198.90	-2.3	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	955.99	-1.2	-5.0	-0.6	1725.95	1.6	3.0
FTSE Asia Pacific Small Cap ex Japan	2561	541.23	-0.9	-4.3	1.3	947.53	3.6	2.6
FTSE Asia Pacific Ex Japan	2121	511.99	-1.5	-4.4	-4.4	1020.07	-1.9	3.0
FTSE Emerging All Cap	4357	687.74	-1.0	-4.3	-2.3	1235.40	0.4	3.2
FTSE Emerging Large Cap	1225	626.22	-1.2	-4.4	-3.7	1131.73	-1.0	3.3
FTSE Emerging Mid Cap	951	1034.17	-0.7	-4.7	1.2	1868.39	4.0	3.4
FTSE Emerging Small Cap	2181	784.70	-0.5	-3.4	4.2	1345.50	6.9	2.9
FTSE Emerging Europe	150	138.05	-0.3	-3.3	7.4	300.42	11.5	3.1
FTSE Latin America All Cap	251	722.24	-0.4	-9.0	3.5	1513.38	8.6	7.5
FTSE Middle East and Africa All Cap	326	651.92	-1.2	-5.5	-10.0	1236.60	-6.9	3.9
FTSE Global wi UNITED KINGDOM All Cap In	279	317.62	-1.2	-4.4	1.1	672.60	4.5	3.9
FTSE Global wi USA All Cap	1767	1025.52	-0.9	-4.0	10.7	1506.78	12.1	1.6
FTSE Europe All Cap	1468	438.27	-0.9	-4.8	2.2	859.65	5.3	3.4
FTSE Eurozone All Cap	641	428.14	-0.3	-5.6	3.4	832.83	6.4	3.3
FTSE EDHEC-Risk Efficient All-World	4294	459.76	-1.1	-5.1	-0.8	741.90	1.4	2.7
FTSE EDHEC-Risk Efficient Developed Europe	540	313.90	-1.0	-5.8	0.1	569.26	3.1	3.5
Oil & Gas	137	425.34	-0.4	-0.4	4.1	905.95	7.7	4.1
Oil & Gas Producers	89	436.93	-0.4	0.0	7.3	957.36	11.2	4.1

Oct 20 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	281.37	-0.3	-1.0	1.3	541.80	4.8	4.6
Basic Materials	423	563.50	-1.2	-5.9	-5.7	1074.25	-2.7	3.8
Chemicals	208	749.34	-1.0	-6.6	-3.9	1362.26	-1.5	3.0
Forestry & Paper	18	246.91	-1.0	-1.7	-2.0	515.09	0.8	3.9
Industrial Metals & Mining	114	487.91	-1.6	-8.6	-1.3	967.55	1.9	3.9
Mining	83	867.74	-1.4	-3.6	-11.2	1773.22	-7.1	4.9
Industrials	841	493.11	-1.1	-5.9	1.1	802.23	2.9	2.1
Construction & Materials	162	597.60	-1.0	-6.6	7.3	1026.03	9.2	2.1
Aerospace & Defense	37	897.95	-0.8	-1.4	-0.8	1421.43	0.5	1.6
General Industrials	82	248.38	-1.1	-6.9	4.1	449.08	6.3	2.5
Electronic & Electrical Equipment	170	578.25	-1.4	-7.7	-3.6	843.92	-2.2	1.7
Industrial Engineering	169	1001.91	-1.2	-7.0	1.9	1624.60	3.8	2.1
Industrial Transportation	131	879.45	-0.6	-5.4	-2.5	1475.26	0.2	3.5
Support Services	90	516.83	-1.3	-5.6	2.3	781.12	3.7	1.6
Consumer Goods	581	545.87	-1.9	-7.4	1.5	939.77	3.7	2.6
Automobiles & Parts	144	561.91	-4.7	-11.5	28.9	930.31	31.8	2.0
Beverages	73	696.38	-0.2	-7.8	-10.1	1208.93	-8.5	2.7
Food Producers	133	647.44	-1.4	-6.9	-10.2	1143.04	-8.2	2.9
Household Goods & Home Construction	63	539.84	-1.1	-5.4	0.5	933.00	2.9	2.6
Leisure Goods	57	249.87	-1.2	-2.9	8.8	358.43	10.2	1.4
Personal Goods	99	874.04	-0.1	-4.2	-5.4	1367.74	-4.1	2.0
Tobacco	12	894.00	-1.6	-5.4	-10.4	2701.93	-5.9	7.1
Health Care	353	697.56	-1.4	-3.6	-4.2	1131.03	-2.7	1.9
Health Care Equipment & Services	133	1286.42	-0.6	-3.2	-6.7	1593.97	-5.9	1.1
Pharmaceuticals & Biotechnology	220	481.97	-2.0	-3.9	-2.6	844.20	-0.6	2.4
Consumer Services	438	556.36	-0.5	-5.7	8.4	803.44	9.5	1.2
Food & Drug Retailers	66	288.73	-0.5	-3.8	-8.2	470.36	-6.0	2.6
General Retailers	144	990.46	-1.0	-6.1	11.2	1365.46	12.1	1.0
Media	80	332.96	1.2	-2.0	14.9	484.71	16.3	1.2
Travel & Leisure	148	461.70	-0.5	-8.3	4.3	681.80	5.4	1.3
Telecommunication	82	120.42	0.4	-4.3	-6.4	296.11	-2.6	4.7
Fixed Line Telecommuniations	29	93.72	1.7	-2.9	-6.9	267.51	-2.3	5.8
Mobile Telecommunications	53	142.54	-0.3	-5.0	-6.3	300.33	-2.9	4.2
Utilities	209	287.05	-0.6	-7.8	-10.9	693.54	-8.2	3.9
Electricity	151	319.64	-0.6	-8.4	-12.5	759.11	-10.0	3.8
Gas Water & Multiutilities	58	294.61	-0.5	-6.2	-6.7	739.95	-3.6	4.2
Financials	852	254.59	-1.4	-5.5	-1.9	505.26	1.0	3.4
Banks	273	190.71	-1.1	-4.1	-3.8	427.09	0.3	4.7
Nonlife Insurance	70	390.18	-1.1	-2.2	6.6	670.75	9.6	2.9
Life Insurance	50	209.93	-1.9	-4.2	-7.8	419.96	-4.5	4.0
Financial Services	218	439.37	-1.3	-7.3	3.6	677.67	5.0	1.7
Technology	378	608.35	-0.5	-1.5	37.6	800.79	38.6	0.9
Software & Computer Services	180	936.37	-0.3	-1.0	38.2	1138.79	38.8	0.6
Technology Hardware & Equipment	198	528.32	-0.7	-2.1	36.9	750.91	38.3	1.2
Alternative Energy	22	104.22	-2.4	-9.3	-43.0	150.13	-42.8	0.5
Real Estate Investment & Services	140	220.87	-2.2	-7.6	-12.0	441.06	-9.9	3.0
Real Estate Investment Trusts	101	383.02	-2.1	-8.4	-12.0	931.50	-9.1	4.5
FTSE Global Large Cap	2002	661.88	-0.9	-4.1	8.8	1116.29	10.9	2.2

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

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	40.21	Household Goods & Ho	1.70	Real Est Invest & Se	-8.91
Software & Comp Serv	16.76	Beverages	31.66	Telecommunications	-9.10
Oil & Gas Producers	15.34	FTSE 100 Index	-0.67	Equity Invest Instr	-9.15
Oil & Gas	15.11	Utilities	-1.37	FTSE 250 Index	-9.65
Leisure Goods	14.90	NON FINANCIALS Index	-1.99	Electronic & Elec Eq	-10.02
Food & Drug Retailer	12.35	FTSE All{HY-}Share Index	-2.07	Consumer Goods	-10.28
Media	12.00	Financials	-3.36	Mobile Telecomms	-10.77
Construct & Material	11.01	Pharmace & Biotech	-3.81	Electricity	-12.33
General Retailers	10.26	Fixed Line Telecomms	-3.85	Beverages	-13.78
Food Producers	9.67	Health Care	-4.41	Real Est Invest & Tr	-13.99
Consumer Services	8.59	Oil Equipment & Serv	-4.81	Health Care Eq & Srv	-15.43
Banks	7.25	Automobiles & Parts	-4.86	Industrial Metals &	-15.52
Technology	6.04	Support Services	-5.43	Life Insurance	-20.72
Industrials	5.07	Industrial Eng	-5.96	Mining	-21.45
Travel & Leisure	4.23	Personal Goods	-6.31	Basic Materials	-22.36
Gas Water & Multi	2.70	Industrial Transport	-7.03	Tobacco	-23.55
Financial Services	2.42	Nonlife Insurance	-7.07	Chemicals	-32.66
		FTSE SmallCap Index	-7.30	Tech Hardware & Eq	-51.53

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2005	-26.00	Intertek Group PLC	3998	-74.00
Admiral Group PLC	2435	-54.00	Jd Sports Fashion PLC	126.30	-3.70
Airtel Africa PLC	112.00	-2.40	Kingfisher PLC	201.20	-1.70
Anglo American PLC	2061	-95.00	Land Securities Group PLC	571.40	0.60
Antofagasta PLC	1324	-23.00	Legal & General Group PLC	208.20	-3.60
Ashtead Group PLC	4714	-63.00	Lloyds Banking Group PLC	41.59	-0.30
Associated British Foods PLC	1929.5	-11.50	London Stock Exchange Group PLC	8228	2.00
Astrazeneca PLC	10430	-58.00	M&G PLC	193.20	-5.25
Auto Trader Group PLC	597.20	-14.20	Marks And Spencer Group PLC	214.30	-3.50
Aviva PLC	396.90	-8.00	Melrose Industries PLC	456.70	-4.00
B&M European Value Retail S.A.	538.20	-15.80	Mondi PLC	1263.5	11.50
Bae Systems PLC	1061.5	21.00	National Grid PLC	964.00	-7.80
Barclays PLC	144.86	-2.94	Natwest Group PLC	218.50	-3.90
Barratt Developments PLC	392.30	-0.20	Next PLC	6834	-130.00
Beazley PLC	521.50	-6.50	Ocado Group PLC	486.70	-15.50
Berkeley Group Holdings (The) PLC	3955	-25.00	Pearson PLC	898.60	-9.40
BP PLC	545.40	-7.50	Pershing Square Holdings LTD	2900	-48.00
British American Tobacco PLC	2455	-33.00	Phoenix Group Holdings PLC	445.60	-9.50
Bt Group PLC	113.95	-2.10	Prudential PLC	830.20	-29.40
Bunzl PLC	2878	-12.00	Reckitt Benckiser Group PLC	5942	-
Burberry Group PLC	1728	6.00	Relx PLC	2832	-48.00
Centrica PLC	157.25	0.15	Rentokil Initial PLC	464.20	-19.70
Coca-Cola Hbc AG	2119	-18.00	Rightmove PLC	486.20	-7.00
Compass Group PLC	2042	-4.00	Rio Tinto PLC	4930.5	-121.50
Convatec Group PLC	203.00	6.80	Rolls-Royce Holdings PLC	198.95	-6.65
Croda International PLC	4076	-59.00	Rs Group PLC	664.80	-17.00
Dcc PLC	4426	-101.00	Sage Group PLC	951.00	-36.80
Dechra Pharmaceuticals PLC	3786	4.00	Sainsbury (J) PLC	251.70	-3.60
Diageo PLC	3092.5	-21.50	Schroders PLC	366.30	-8.00
Diploma PLC	2828	-26.00	Scottish Mortgage Investment Trust PLC	648.00	-12.60
Endeavour Mining PLC	1760	74.00	Segro PLC	701.40	-6.60
Entain PLC	933.80	-8.40	Severn Trent PLC	2498	-16.00
Experian PLC	2642	4.00	Shell PLC	2727.5	-30.50
F&C Investment Trust PLC	850.00	-15.00	Smith & Nephew PLC	920.60	-0.20
Flutter Entertainment PLC	12450	-275.00	Smith (Ds) PLC	263.70	-4.40
Frasers Group PLC	789.00	3.00	Smiths Group PLC	1526	-16.00
Fresnillo PLC	551.60	5.20	Smurfit Kappa Group PLC	2576	-92.00
Glaxosmithkline PLC	1462	10.80	Spirax-Sarco Engineering PLC	8174	-210.00
Glencore PLC	435.40	-14.75	Sse PLC	1575	-12.00
Haleon PLC	335.90	1.25	St. James's Place PLC	627.00	-8.40
Halma PLC	1810.5	-50.00	Standard Chartered PLC	722.20	-13.40
Hargreaves Lansdown PLC	700.00	7.80	Taylor Wimpey PLC	104.75	-0.20
Hikma Pharmaceuticals PLC	1940	-52.00	Tesco PLC	272.70	-1.20
Howden Joinery Group PLC	633.60	-3.80	Unilever PLC	3990	1.50
HSBC Holdings PLC	615.90	-25.30	Unite Group PLC	874.50	16.00
Imi PLC	1465	-50.00	United Utilities Group PLC	1025	9.00
Imperial Brands PLC	1714	-6.50	Vodafone Group PLC	75.70	-0.99
Informa PLC	685.80	-15.80	Weir Group PLC	1756	-19.00
Intercontinental Hotels Group PLC	5878	-276.00	Whitbread PLC	3246	-95.00
International Consolidated Airlines Group S.A.	138.00	-3.80	Wpp PLC	681.20	-20.00

UK STOCK MARKET TRADING DATA

	Oct 20	Oct 19	Oct 18	Oct 17	Oct 16	Yr Ago
Order Book Turnover (m)	98.46	519.21	1629.61	51.14	53.52	53.52
Order Book Bargains	621272.00	535346.00	532717.00	484487.00	571977.00	571977.00
Order Book Shares Traded (m)	1739.00	1866.00	1469.00	1273.00	1573.00	1573.00
Total Equity Turnover (£m)	6508.03	6374.86	6704.48	3821.69	3847.15	3847.15
Total Mkt Bargains	1381183.00	1057091.00	1066860.00	976340.00	1026101.00	1026101.00
Total Shares Traded (m)	5096.00	3834.00	3858.00	4870.00	4817.00	4817.00

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

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POWERED BY MORNINGSTAR

UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
abrdn Asia Focus	Pre			38.575	10.942L	22.430	7.020L	1.61000	0.00000	Sep 20	3.210	3.200
ECO Buildings Group	Int	0.032	0.000	0.907L	0.082L	0.016L	0.000	0.00000	0.00000	-	0.000	0.000
Gabelli Merger Plus+ Trust	Pre			3.845	0.988L	0.940	0.100L	0.00000	12.00000	-	12.000	24.000
Maven Income and Growth VCT	Int			1.597L	0.436L	1.090L	0.330L	1.00000	1.10000	Dec 1	2.150	2.350
New Star Investment Trust	Pre			3.247	13.160L	4.570	18.530L	1.70000	1.40000	Dec 18	2.600	1.400
Octopus Future Generations VCT	Pre			0.778L	0.313L	1.900L	2.400L	0.00000	0.00000	-	0.000	0.000
PennPetro Energy	Pre	0.000	0.000	0.319L	1.312L	0.004L	0.017L	0.00000	0.00000	-	0.000	0.000

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

UK RECENT EQUITY ISSUES

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

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.27	-0.36	26.08	22.39	5.99	10.57	48000.26
BHP Group	44.43	-0.80	50.05	36.93	9.07	11.54	142340.55
CmwBkAu	98.75	-1.03	111.38	93.05	4.28	16.65	104618.23
CSL	233.09	-2.78	314.21	230.81	1.49	34.03	71167.45
NatAusBk	28.65	-0.47	32.83	25.10	5.49	12.13	56659.85
Telstra	3.81	-0.06	4.46	3.76	4.23	22.67	27824.45
Wesfarmers	51.27	-0.43	54.28	43.29	3.69	23.41	36747.33
Westpac Bank	20.86	-0.29	24.50	20.03	6.24	11.49	46265.74
Woolworths	36.55	-0.24	40.35	31.67	2.73	27.45	28220.4
Belgium (€)							
AnBshInBv	49.88	-0.68	62.01	45.73	1.51	18.18	91741.71
KBC Grp	52.72	-1.14	72.46	48.28	7.47	6.97	23287.49
Brazil (R$)							
Ambev	12.51	-0.01	16.88	12.40	6.09	13.88	39037.84
Bradesco	12.50	-0.11	17.43	11.15	7.33	9.33	13197.89
Cielo	3.60	-0.15	6.02	3.24	8.34	5.62	1937.33
ItauHldFin	22.92	-0.24	26.04	19.53	6.53	7.14	22510.69
Petrobras	40.70	-0.56	42.08	23.61	34.58	3.64	60000.17
Vale	62.57	-1.85	96.30	61.00	8.57	5.34	56256.01
Canada (C$)							
Bausch Hlth	10.03	-0.01	13.81	7.56	-	-15.03	2644.41
BCE	50.96	-0.55	65.66	49.57	7.33	20.45	33953.76
BkMontrl	107.35	-1.09	137.64	107.02	5.23	10.78	56522.42
BkNvaS♦	57.11	-1.12	74.41	57.04	7.14	9.10	50275.79
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	97.50	-0.28	112.96	94.29	0.77	21.44	66342.53
CanImp♦	48.96	-1.36	65.24	48.91	6.82	10.19	33051.5
CanNatRs	90.61	-0.54	92.40	67.13	3.71	13.42	71982.81
CanNatRy	144.43	0.31	175.39	143.13	2.08	18.73	68688.92
Enbridge	43.48	-0.54	56.37	42.75	7.95	23.39	67499.24
GtWesLif	37.70	-0.94	41.28	29.30	5.30	15.87	25677.6
ImpOil	82.44	-1.14	85.11	60.19	2.06	8.90	34119.22
Manulife	23.98	-0.45	27.50	21.58	5.73	3.62	31833.22
Nutrien	81.19	-2.29	117.38	70.69	3.26	8.59	29324.47
RylBkC	111.80	-1.23	140.18	111.42	4.63	11.00	114507.88
SHOP	70.31	-0.79	93.83	38.30	-	-34.01	61801.1
Suncor En	46.78	-0.51	50.37	37.09	4.29	10.22	44401.18
ThmReut	167.62	-0.39	187.70	142.04	1.51	29.22	55743.82
TntoDom♦	79.32	-0.60	94.05	76.32	4.67	10.45	104395.2
TrnCan	46.80	-0.55	66.19	43.70	7.73	52.59	35461.89
China (HK$)							
AgricBkCh	2.87	-0.02	3.28	2.22	-	3.93	11275.31
Bk China	2.75	-0.01	3.45	2.51	8.72	3.66	29390.72
BkofComm	4.67	-0.06	5.65	3.84	8.31	3.91	20897.53
BOE Tech	0.60	-	0.87	0.53	-	9.67	15.26
Ch Coms Cons	3.43	-0.08	5.52	3.09	6.87	3.00	1936.97
Ch Evrbrght	2.24	-0.04	2.78	2.04	8.84	3.20	3629.8
Ch Rail Cons	4.45	-	7.46	3.75	5.74	2.43	1180.89
Ch Rail Gp	3.61	-0.02	6.30	3.48	5.64	2.80	1941.25
ChConstBk	4.55	-	5.70	4.01	8.83	3.40	139809.88
China Vanke	7.85	0.01	17.78	7.76	12.90	4.38	2213.79
ChinaCitic	3.56	-0.02	4.74	2.92	9.63	3.09	6771.38
ChinaLife	11.08	-0.36	15.84	8.53	4.58	10.45	10537.6
ChinaMBank	30.70	0.10	53.00	25.40	5.86	5.40	18013.41
ChinaMob	64.25	-0.85	70.20	46.85	6.31	10.15	168216.21
ChinaPcIns	19.24	-0.44	26.50	12.10	5.48	7.85	6824.57
ChMinsheng	2.52	-	3.52	2.23	8.91	3.60	2679.8
ChMrchSecs	13.89	0.01	15.91	12.20	3.74	15.86	14091.64
Chna Utd Coms	4.72	-0.17	6.45	3.35	2.22	19.62	19978.42
ChShenEgy	24.15	-0.05	28.70	20.70	11.47	7.56	10424.87
ChShpbldng	3.96	-0.03	5.32	3.46	0.07	-63.29	11953.74
ChStConEng	5.14	-0.03	7.35	4.68	4.73	4.27	29031.29
ChUncHK	5.38	-0.05	6.58	3.27	5.35	8.86	21039.58
CNNC Intl	7.34	-0.03	7.58	5.87	1.97	15.47	18945.79
CSR	3.35	-0.04	5.26	2.37	6.24	7.75	1871.52
Daqin	7.08	-0.05	8.21	6.36	-	11.86	14678.19
GuosenSec	9.45	-	10.90	8.56	2.75	18.18	11804.82
HaitongSecs	4.48	-0.02	6.01	3.77	4.90	10.12	1952.25
Hngzh HikVDT	32.69	-0.55	48.84	28.80	2.06	25.54	40700.21
Hunng Pwr	3.43	-0.04	5.28	2.62	-	-83.33	2060.55
IM Baotou Stl	1.59	-0.01	2.14	1.58	-	25.45	6845.58
In&CmBkCh	3.76	-0.03	4.73	3.35	8.34	3.73	41709.75
IndstrlBk	15.79	-0.06	18.27	15.01	7.24	4.35	44837.98
Kweichow	1645	15.00	1935	1359	1.52	31.16	282463.39
Midea	0.29	-0.02	0.44	0.29	-	-3.15	11.16
New Ch Life Ins	18.90	-0.20	25.00	12.04	5.94	5.40	2497.97
PetroChina♦	5.62	-0.02	6.05	3.01	8.00	6.50	15154.92
PingAnIns	40.55	-0.35	64.15	31.30	6.44	8.55	38598.11
PngAnBnk	10.60	-	15.74	10.39	4.66	4.65	28117.09
Pwr Cons Corp	5.15	-0.01	8.15	5.02	1.86	8.07	9201.83
SaicMtr	14.60	-0.14	15.65	13.09	4.50	10.71	23316.45
ShenwanHong	0.08	0.00	0.15	0.07	-	5.69	89.34
ShgPdgBk	6.87	0.03	8.22	6.64	5.74	5.85	27563.45
Sinopec Corp	4.08	-0.05	5.47	3.06	9.30	8.24	12905.22
Sinopec Oil	1.95	-0.02	2.39	1.84	-	67.50	3616.92
Denmark (kr)							
DanskeBk	162.05	-2.55	170.80	96.28	-	328.38	19823.92
MollerMrsk	11430	-140.00	17265	11100	17.25	1.72	12102.66
NovoB	677.70	-6.50	742.20	384.10	0.90	46.13	330309.2
Finland (€)							
Nokia	3.03	-0.03	4.88	2.91	2.93	4.21	18040.36
SampoA	37.20	-0.40	45.46	34.55	4.76	26.57	19757.52
France (€)							
Airbus Grpe	121.26	-2.64	138.76	99.44	1.46	25.13	101483.84
AirLiquide	152.62	-4.42	168.48	120.60	1.90	25.54	84637.6
AXA	27.16	-0.72	30.34	23.90	6.16	9.58	64850.71
BNP Parib	55.56	-1.15	67.02	45.48	6.91	8.04	68664.85
ChristianDior	632.50	-10.00	872.00	606.00	1.87	17.50	120890.07
Cred Agr	11.22	-0.16	12.03	8.73	9.21	6.29	36267.47
Danone	54.10	0.02	61.88	47.32	3.64	26.93	38825.45
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.69	-0.19	15.56	12.05	9.39	-4.68	37874.53
EssilorLuxottica	163.06	0.92	188.40	152.00	1.95	31.72	78316.4
Hermes Intl	1654.2	-25.80	2050.5	1270	0.77	44.55	184910.23
LOreal	380.25	-5.95	442.60	300.70	1.55	35.56	215807.48
LVMH	664.00	-6.60	904.60	619.90	1.78	21.09	352978.69
Orange	10.84	-0.07	11.87	9.10	6.36	18.04	30520.72
PernodRic	165.95	-0.20	218.00	156.35	2.53	17.49	44918.66
Renault	33.24	-0.19	43.96	28.94	0.74	2.97	10408.3
Safran	144.94	-3.52	153.90	106.10	0.92	20.05	65571.61
Sanofi	98.83	0.02	105.18	80.77	3.55	14.65	132352.53
Sant Gbn	49.76	-0.48	62.14	38.47	3.96	9.52	26682.43
Schneider	141.44	-4.30	167.98	122.14	2.19	20.43	85790.12
SocGen	20.98	-0.42	28.39	19.33	7.98	4.60	18232.88
Total	62.57	-0.76	64.55	50.55	4.29	9.02	159817.23
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	99.62	-0.98	112.40	84.70	3.95	12.87	63052.16
Vivendi	8.49	0.24	10.22	7.75	2.90	-8.89	9262.96
Germany (€)							
Allianz	217.40	-3.85	234.55	177.32	5.16	10.06	92840.54
BASF	41.00	-0.44	53.77	40.48	8.17	-20.41	38742.24
Bayer	41.48	-0.67	65.66	41.33	5.70	28.65	43143.98
BMW	93.56	-1.75	113.46	75.06	8.95	5.47	59637.31
Continental	60.48	-0.50	79.24	50.32	2.44	18.39	12808.24
Deut Bank	9.53	-0.22	12.36	7.95	3.10	4.22	20583.46
Deut Tlkm	20.21	-0.15	23.13	17.98	3.41	18.49	106680.69
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	10.90	-0.01	12.29	8.16	4.61	50.32	30484.73
Fresenius Med	33.26	0.11	49.62	27.38	3.32	16.64	10333.25
Fresenius SE	25.22	0.32	31.22	21.91	3.59	14.39	14914.36
HenkelKGaA	58.62	-0.30	70.10	58.10	3.07	18.37	16125.49
Linde	346.35	-4.50	369.05	285.55	1.04	55.85	178945.86
Mercedes-Benz	62.01	-1.44	76.10	57.07	8.26	4.37	70244.83
MuenchRkv	369.40	-8.30	384.00	264.70	3.09	18.26	53378.09
SAP	123.92	-3.36	131.70	95.84	1.63	83.90	161195.49
Siemens	127.12	-2.74	167.00	108.86	3.29	11.64	107680.9
Volkswgn	115.60	-2.50	193.90	115.60	7.41	4.90	36119.93
Hong Kong (HK$)							
AIA	66.95	0.20	93.65	57.25	2.19	100.38	98221.25
BOC Hold	20.80	-	28.25	20.60	6.22	7.33	28106.89
Ch OSLnd&Inv	14.98	0.10	23.20	14.58	5.04	7.95	20954.75
ChngKng	39.25	0.40	51.70	38.50	5.54	7.78	17812.83
Citic Ltd♦	6.66	-0.05	10.86	6.63	9.33	3.09	24761.92
Citic Secs	15.08	-0.18	19.18	11.82	3.38	10.39	5049.81
CK Hutchison	39.70	-0.20	54.55	38.80	7.03	5.53	19433.65
CNOOC	13.44	-0.04	14.28	9.28	10.04	4.66	76571.74
HangSeng	91.75	-1.05	135.50	91.00	4.68	13.34	22419.11
HK Exc&Clr	285.20	2.60	382.40	208.20	2.39	32.81	46213.94
MTR	30.10	0.15	43.00	29.55	4.15	21.03	23917.81
SandsCh	21.25	-0.15	31.45	12.50	-	-35.52	21981.05
SHK Props	81.50	0.15	115.90	77.10	5.80	10.35	30184.44
Tencent	289.00	-2.20	411.00	188.69	0.77	13.79	351920.07
India (Rs)							
Bhartiartl	945.20	2.25	960.25	735.80	0.31	67.23	68340.74
HDFC Bk	1522.8	7.85	1757.5	1434	1.01	17.28	138906.83
Hind Unilevr	2495.15	-52.95	2769.65	2393	1.51	58.82	70533.67
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	932.75	-3.00	1008.7	796.00	0.52	18.41	78599.97
Infosys	1427.25	-6.40	1672.6	1185.3	2.29	24.96	71268.2
ITC	438.30	-12.10	499.70	325.35	2.82	28.29	65762.37
L&T	3012.35	-42.05	3114.95	1867.1	0.71	38.53	49811.05
OilNatGas	186.20	-0.10	192.25	128.75	7.28	6.43	28182.34
RelianceIn	2299.1	-7.05	2856	2180	0.34	24.79	187156.26
SBI NewA	563.10	-8.10	629.55	499.35	1.94	7.76	60462.01
SunPhrmInds	1142.2	0.70	1169.7	922.45	0.89	33.61	32971.65
Tata Cons	3494.55	38.90	3679	3070.25	1.58	30.19	153839.29
Israel (ILS)							
TevaPha	33.56	-1.34	41.25	26.37	-	-4.32	9305.59
Italy (€)							
Enel	5.65	-0.04	6.38	4.12	6.80	14.34	60789.93
ENI	15.40	-0.05	15.75	11.69	5.63	5.88	55041.93
Generali	18.15	-0.44	20.06	14.34	6.29	6.90	29958.24
IntSPaolo	2.34	-0.03	2.64	1.78	6.89	7.16	45376.99
Unicred	22.13	-0.38	23.82	11.11	4.39	5.24	41809.44
Japan (¥)							
AstellasPh	1882	-6.50	2360.5	1823.5	3.16	32.23	22721.15
Bridgestne	5808	56.00	6134	4548	3.24	10.87	27653.75
Canon	3695	-82.00	3912	2790.5	3.49	14.55	32878.06
CntJpRwy	3335	-22.00	3926	2984	0.80	12.59	22916.38
Denso	2312.5	-22.50	2613.75	1597.25	1.98	5.05	48623.99
EastJpRwy	7739	-49.00	8949	6706	1.28	23.51	19512.45
Fanuc	3823	-36.00	24645	3810	2.78	23.19	25582.92
FastRetail	33840	-520.00	37550	25386.67	0.74	36.06	71840.94
Fuji Hvy Ind	2683.5	-41.00	3115	1980	2.81	8.42	13770.19
Hitachi	8750	-86.00	10170	6239	1.64	12.26	54122.68
HondaMtr	1632	-17.50	1821	1000.33	7.29	3.19	59166.43
JapanTob	3423	-8.00	3487	2404	5.99	13.17	45671.98
KDDI	4452	-46.00	4767	3873	3.01	14.73	68392.37
Keyence	54630	-680.00	71890	47920	0.54	36.28	88638.29
MitsbCp	6947	8.00	7732	3994	2.57	10.50	66621.78
MitsubEst	997.59	-9.61	1062.17	944.98	-	-	-
MitsubishiEle	1765	-3.00	2105	1273	2.25	15.78	25283.11
MitsuiFud	819.26	-15.27	1147.48	810.74	-	-	-
MitUFJFin	1235	-3.50	1344	687.00	2.57	9.75	104535.32
Mizuho Fin	2546	-	2724.5	1582.5	3.31	10.15	43129.72
Murata Mfg	2632	-29.00	2912	2146	1.88	7.35	35599.79
Nippon TT	173.60	0.30	183.40	147.48	2.74	12.36	104869.94
Nissan Mt	600.90	-13.30	712.50	408.10	1.65	8.47	16920.04
Nomura	581.50	-6.40	661.70	467.60	2.90	16.02	12272.66
Nppn Stl	3219	5.00	3816	2018.5	5.54	5.25	20408.18
Panasonic	1487.5	-38.00	1808	1036.5	2.00	8.39	24355.13
Seven & I	5227	-132.00	6619	5220	2.07	17.01	30911.19
ShnEtsuCh	4297	-69.00	21055	3797	2.31	12.96	58024.99
Softbank	6255	-130.00	7297	4766	0.70	6.62	61341.74
Sony	12555	-85.00	14100	9580	0.59	17.57	103399.82
SumitomoF	7190	-77.00	7849	4090	3.31	12.26	64157.14
Takeda Ph	4352	-11.00	4873	3708	4.10	22.93	45941.3
TokioMarine	3353	-37.00	3688	2511	2.96	18.03	44793.9
Toyota	2617	-28.00	2911.5	1764	2.27	11.86	284841.57
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	184.07	-1.57	200.40	128.52	1.83	28.17	21750.61
WalMrtMex	59.87	-0.38	79.15	59.68	1.70	20.50	57159.2
Netherlands (€)							
ASML Hld	547.10	-15.40	698.10	441.55	1.04	29.65	233536.91
Heineken	82.64	-0.84	106.30	78.28	2.06	18.69	50402.21
ING	12.05	-0.32	13.57	9.50	4.57	7.56	46197.24
Unilever	45.80	-0.03	50.93	44.05	3.13	23.51	139134.76
Norway (Kr)							
DNB	206.00	-1.60	224.40	175.55	9.50	11.71	28755.22
Equinor	375.50	-2.30	399.95	278.70	2.53	4.64	102040.57
Telenor	115.75	0.35	134.95	87.60	7.92	28.71	14657.95
Qatar (QR)							
QatarNtBk	15.50	-0.22	20.97	14.31	3.70	9.40	39330.93
Saudi Arabia (SR)							
AlRajhiBnk	65.40	-0.70	7317	0.00	1.83	16.58	69743.28
Natnlcombnk	31.70	-0.60	1552.5	0.00	4.29	10.45	50707.86
SaudiBasic	79.10	0.20	2115	0.00	5.13	62.74	63264.81
SaudiTelec	36.25	-0.10	8480	0.00	4.22	15.36	48321.75
Singapore (S$)							
DBS	33.08	-0.09	36.40	30.30	4.57	9.08	62200.39
JardnMt US$	40.46	-0.44	54.79	40.40	5.08	24.90	11681.89
OCBC	12.79	-0.04	13.39	11.52	5.15	8.86	41921
SingTel	2.33	-0.03	2.82	2.31	4.09	17.15	28047.34
UOB	27.76	-0.12	31.40	25.91	4.71	7.68	33857.21
South Africa (R)							
Firstrand	59.95	-0.55	74.77	58.60	6.42	8.55	17742.59
MTN Grp	105.30	-1.32	149.42	104.34	3.00	9.88	10468.31
Naspers N	2881.57	-31.66	17839200	2861.39	0.24	8.20	28335.22
South Korea (KRW)							
HyundMobis	218000	-7000.00	250000	195000	1.80	6.84	15197.72
KoreaElePwr	16720	-190.00	22750	16500	-	-0.53	7936.44
SK Hynix	126200	500.00	130800	73100	0.93	-10.79	67931.46
SmsungEl	68800	-700.00	73600	54500	2.06	13.39	303686.66
Spain (€)							
BBVA	7.54	-0.08	7.88	4.90	5.62	6.54	47626.79
BcoSantdr	3.46	-0.05	3.87	2.50	3.36	6.08	59232.68
CaixaBnk	3.80	-0.05	4.14	3.10	5.98	8.51	30185.8
Iberdrola	10.37	-0.04	12.25	9.38	7.31	14.63	69727.83
Inditex	33.44	-0.52	36.48	21.76	2.25	21.83	110354.35
Repsol	14.89	-0.11	15.87	12.46	4.63	6.57	20133.04
Telefonica	3.74	-0.07	4.15	3.22	7.91	14.59	22748.06
Sweden (SKr)							
AtlasCpcoB	122.00	-3.65	140.95	96.22	1.67	23.51	17338.09
Ericsson	49.36	-0.15	70.67	48.57	5.12	13.99	13852.78
H & M	150.28	-2.64	189.58	108.88	4.28	70.66	19638.71
Investor	199.98	-10.02	223.60	171.20	2.09	4.57	33173.62
Nordea Bk	119.56	-1.20	134.94	102.62	7.66	8.09	38725.68
SEB	132.30	-2.15	139.40	105.20	4.96	8.54	25486.71
SvnskaHn	99.44	-1.11	112.90	83.92	5.37	8.10	17607.76
Swedbank	204.10	-2.60	219.90	156.30	4.64	8.00	21036.07
Telia Co	25.47	0.10	32.61	20.98	5.91	-6.76	9118.6
Volvo	219.10	-3.75	235.60	165.54	3.10	11.77	31687.88
Switzerland (SFr)							
ABB	29.54	-0.72	35.74	26.20	2.65	18.84	62356.97
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	98.48	-0.27	116.84	97.81	2.85	28.57	294926.36
Novartis	84.80	0.05	90.16	69.89	3.52	27.65	216622.87
Richemont	104.95	-1.10	161.10	96.50	2.13	16.21	61447.93
Roche	239.00	0.55	335.85	236.65	3.79	18.32	188337.71
Swiss Re	95.90	-2.48	99.82	72.74	5.69	19.31	34151.75
Swisscom	536.20	-3.20	619.40	448.30	3.91	17.50	31154.96
UBS	21.11	-0.60	23.80	14.38	2.49	2.14	73084.67
Zurich Fin	417.20	-8.50	458.30	393.00	5.46	15.28	68487.04
Taiwan (NT$)							
Chunghwa Telecom	115.50	-0.50	128.00	107.00	4.04	24.28	27682.92
Formosa PetChem	80.70	-0.80	90.00	77.60	1.35	-59.74	23751.65
HonHaiPrc	103.50	-	116.50	98.00	5.09	11.74	44331.07
MediaTek	828.00	-2.00	854.00	563.00	9.12	16.14	40923.35
TaiwanSem	556.00	10.00	594.00	370.00	1.96	15.41	445474.6
Thailand (THB)							
PTT Explor	33.25	-0.25	36.50	29.50	5.92	12.80	26012.61
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2061	-95.00	3648.5	16.78	7.60	15.32	33493.07
AscBrFd	1929.5	-11.50	2167	1302	2.26	20.25	18026.87
AstraZen	10430	-58.00	12828.45	9499.21	2.15	33.57	196402.78
Aviva	396.90	-8.00	467.30	366.00	7.81	-20.05	13205.28
Barclays	144.86	-2.94	198.86	128.12	5.00	4.19	26570.01
BP	545.40	-7.50	570.57	4.75	3.64	6.97	113087.7
BrAmTob	2455	-33.00	3473.5	2432	6.79	6.34	66704.49
BT	113.95	-2.10	161.40	22.98	6.76	6.03	13765.82
Compass	2042	-4.00	2250	1769	1.54	28.24	42514.4
Diageo	3092.5	-21.50	3881.5	2996.75	2.51	18.81	84442.51
GlaxoSmh	1462	10.80	1609	16.64	3.95	11.54	72738.1
Glencore	435.40	-14.75	583.25	410.95	6.39	7.28	65132.97
HSBC	615.90	-25.30	665.60	434.70	5.29	6.53	145807.98
Imperial Brands	1714	-6.50	2185	1553.5	8.24	9.74	18660.22
Jardine Mathes.	62.50	-	53.91	42.92	3.36	38.47	18045.43
LlydsBkg	41.59	-0.30	54.33	40.01	5.77	5.26	32106.14
LSE Group	8228	2.00	8893.86	7052	1.30	68.23	52246.97
Natl Grid	964.00	-7.80	1229.21	889.51	5.35	13.06	43195.79
Natwest Group	218.50	-3.90	310.00	218.00	6.30	4.89	23520.9
Prudential	830.20	-29.40	1357.5	782.40	1.78	8.37	27770.31
ReckittB	5942	-	6570	5502	3.08	19.20	51805.89
RELX	2832	-48.00	2951	2191	1.93	31.05	65006.38
RioTinto	4930.5	-121.50	6354	4473	7.78	11.89	74945.51
RollsRoyce	198.95	-6.65	233.00	70.89	-	10.09	20344.33
Shell PLC	2727.5	-30.50	2801	2149.45	3.10	8.44	219279.62
StandCh	722.20	-13.40	799.40	515.60	1.96	9.45	23656.91
Tesco	272.70	-1.20	307.23	202.90	4.24	27.05	23539.92
Unilever	3990	1.50	4868.64	3816.5	3.73	14.26	121211.28
Vodafone	75.70	-0.99	108.00	69.73	10.45	2.02	24903.37
WPP	681.20	-20.00	1082	675.40	5.78	13.96	8895.6
United States of America ($)							
21stC Fox A	30.90	0.05	37.26	28.02	1.36	13.95	7838.83
3M	86.92	-0.15	133.91	86.33	6.58	-32.25	47976.42
AbbottLb	98.05	2.61	115.83	89.67	1.91	35.02	170151.85
Abbvie	147.04	1.52	168.11	130.96	3.76	31.66	259532.46
Accenture	297.54	-5.41	330.44	242.80	1.43	27.05	197797.29
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	540.62	-15.13	574.40	278.23	-	52.57	246142.01
Advanced Micro	102.28	-0.12	132.83	55.71	-	-2675.93	165250.87
AEP	74.58	0.16	100.32	69.38	4.19	20.32	38421.83
Aflac	78.02	-1.53	82.03	58.92	2.01	10.94	46348.75
AirProd	278.54	-2.07	328.56	235.70	2.31	29.80	61877.32
Allstate	125.17	0.43	142.15	100.57	2.66	-12.67	32741.19
Alphabet	135.79	-1.96	141.22	83.34	-	30.04	787717.79
Altria	42.97	0.36	51.57	40.91	8.36	11.83	76255.17
Amazon	125.80	-2.61	145.86	81.43	-	104.47	1297921.49
AmerAir	11.16	-0.29	19.08	11.06	-	3.01	7293.35
AmerExpr	143.55	-6.07	182.15	132.21	1.49	15.27	105718.67
AmerIntGrp	60.19	-0.98	64.88	45.66	2.10	9.60	42849.24
AmerTower	160.98	1.55	228.97	154.58	3.66	82.17	75039.38
Amgen	279.46	-1.14	296.67	211.71	2.78	19.71	149483.48
Amphenol Corp	80.13	-0.76	90.28	68.64	0.99	27.31	47793.86
Analog Devices	167.15	-1.57	200.10	137.79	1.83	24.08	83293.18
Aon Cp	316.58	-2.50	347.37	270.37	0.69	25.76	64223.57
Apple	173.66	-1.80	198.23	124.17	0.51	30.49	2714981.32
Applied Materi.	134.72	0.29	155.26	77.21	0.77	18.82	113102
Aptiv	90.87	0.62	124.88	84.14	-	28.81	25700.24
ArcherDan	73.66	-0.18	98.28	69.92	2.21	10.28	39489.03
AT&T	15.64	0.38	22.84	13.43	6.78	-13.99	111811.07
Autodesk	202.68	-3.39	233.69	179.61	-	53.26	43325.61
AutomData	243.68	-2.40	274.92	201.46	1.88	31.06	100389.34
AutoZone	2508.37	13.71	2750	2249.36	-	20.25	45541.8
Avago Tech	864.44	-3.39	925.91	428.14	1.96	28.17	356785.08
BakerHu	34.90	-0.68	37.58	25.67	1.90	90.05	35236.92
Bank of NY	41.90	-0.29	52.26	38.11	3.38	12.75	32630.99
BankAm	26.65	-0.32	38.60	25.47	3.16	8.01	211731.08
Baxter	32.94	0.33	58.12	31.01	3.37	-6.17	16680.98
BectonDick	260.73	3.25	287.32	217.70	1.32	49.34	75638.56
BerkshHat	513150.27	-2399.72	566569.97	410112.24	-	9.03	295225.61
Biogen	259.93	2.63	319.76	248.41	-	14.83	37643.93
BlackRock	618.80	-3.71	785.65	569.28	3.05	18.91	92388.47
Boeing	181.73	-1.06	243.10	132.21	-	-25.36	109327.59
Booking Holdings	2765.71	-19.49	3251.71	1760.02	-	25.38	98714.15
Bristol-Myers	56.92	0.44	81.44	55.70	3.78	15.84	118911.74
Broadcom	864.44	-3.39	925.91	428.14	1.96	28.17	356785.08
Cadence Design	238.93	-6.13	255.85	138.76	-	76.69	64938.78
CapOne	90.72	-1.98	120.94	83.93	2.53	7.23	34604.37
CardinalHlth	92.88	0.09	95.45	68.53	2.05	97.19	22881.36
Carnival	11.19	-0.21	19.55	7.53	-	-4.13	12520.99
Caterpillar	249.84	-1.75	293.88	179.21	1.84	16.28	127443.38
Centene Corp	72.23	0.29	87.84	60.83	-	15.49	39111.04
CharlesSch	51.06	-0.84	86.63	45.00	1.76	15.53	90387.41
Charter Comms	433.18	-2.69	458.30	302.21	-	15.23	64834.46
Chevron Corp	167.88	-1.22	189.68	149.74	3.34	11.14	313473.13
Chipotle Mexic.	1837.01	-10.63	2175.01	1344.05	-	48.03	50678.58
Chubb	209.72	-0.84	231.37	183.40	1.53	15.63	86137.28
Cigna	308.38	-1.79	340.11	240.50	1.46	14.78	91274.35
Cintas Corp	499.80	-3.02	525.37	389.48	0.90	39.25	50906.69
Cisco♦	53.13	-0.20	58.19	41.46	2.74	18.33	215414.32
Citigroup	40.07	0.01	52.74	39.14	4.87	6.64	78006.35
CME Grp	213.49	-0.63	221.76	166.55	3.89	27.31	76791.2
Coca-Cola	54.78	0.43	64.99	51.55	3.14	23.79	236887.61
Cognizant	66.18	0.74	72.71	51.33	1.62	16.18	33424.75
ColgtPlm	73.40	0.69	82.09	67.62	2.46	42.91	60679.16
Comcast	43.19	0.12	47.46	30.04	2.48	28.42	177756.59
ConocPhil	124.98	-1.40	138.49	91.53	2.97	12.54	149662.38
Constellation	231.84	-1.37	273.65	208.12	1.39	-161.99	42579.44
Corning	27.34	-0.09	37.10	27.16	3.84	38.66	23320.53
Corteva	50.98	0.02	68.43	48.59	1.12	33.98	36183.77
Corteva	50.98	0.02	68.43	48.59	1.12	33.98	36183.77
Costco	559.95	-5.68	577.30	447.90	0.65	42.31	247912.58
CrownCstl	87.17	1.28	151.89	85.00	6.76	23.21	37801.59
CSX	30.63	0.09	34.38	26.79	1.31	16.19	61443.86
CVS	70.27	-0.34	104.83	64.62	3.14	33.58	90254.72
Danaher	207.57	0.27	249.58	196.11	0.48	25.49	153259.75
Deere♦	376.63	-4.74	450.00	345.55	1.21	11.82	108469.66
Delta	32.40	-0.31	49.81	30.98	-	7.28	20850.21
Devon Energy	48.62	-0.63	78.82	42.59	8.86	6.95	31153.97
Digital Realty	116.11	0.47	133.39	86.33	4.02	95.67	35147.61
DiscFinServ	82.75	-1.84	122.50	82.07	2.89	5.98	20683.2
Disney	83.26	0.01	118.18	78.73	-	70.83	152347.38
Dollar General	116.08	0.57	261.59	101.09	1.85	12.60	25476.83
DominRes	40.75	0.11	70.80	39.25	6.26	15.79	34094.31
DukeEner	88.55	0.77	106.43	83.06	4.34	19.84	68246.15
DuPont	73.30	-0.68	78.74	53.51	1.80	37.78	33649.17
Eaton	193.68	-6.23	240.44	134.81	1.65	29.94	77278.32
eBay	40.93	-0.22	50.75	37.08	2.20	18.07	21778.54
Ecolab	160.41	0.07	191.41	131.04	1.25	40.84	45722.29
Edwards Lifesc.	69.25	0.17	94.87	67.13	-	32.06	42098.2
Elevance	456.15	-7.13	549.52	412.00	1.16	17.77	107176.61
Eli Lilly	584.83	-5.97	629.97	302.14	0.69	85.23	555176.3
Emerson	91.64	-1.50	100.62	76.94	2.16	17.23	52593.39
EOG Res	134.77	-1.46	150.88	98.52	2.23	9.50	78469.85
Equinix	708.88	5.07	821.63	518.57	1.76	85.66	66326.31
EquityResTP	58.11	-0.38	69.45	54.60	4.23	28.59	22819.8
Exelon	39.74	-0.04	44.37	35.19	3.36	19.43	39545.03
ExxonMb	111.97	-1.05	120.70	98.02	3.08	9.37	448237.5
Fedex	240.64	-2.65	270.95	149.64	1.88	15.32	60501.82
Fidelity NIS	51.16	-0.26	85.18	48.57	3.70	-1.36	30310.53
Fiserv	114.23	2.00	122.39	87.03	-	29.56	71750.87
FordMtr	11.66	0.13	15.42	10.90	4.92	11.84	45820.16
Franklin	22.66	0.03	32.88	21.58	5.02	14.82	11306.84
GenDyn	237.30	-0.65	256.86	202.35	2.08	20.39	64794.26
GenElectric	106.17	-0.78	117.96	54.43	0.22	12.02	115553.11
GenMills	63.73	0.87	90.89	60.33	3.32	16.21	37044.93
GenMotors	29.68	0.35	43.63	29.06	1.16	4.34	40836.87
GileadSci	78.63	0.19	89.74	65.70	3.60	18.91	97974.11
GoldmSchs	301.82	2.63	389.58	298.10	3.17	13.44	99501.33
Halliburton	41.98	-1.28	43.85	27.84	1.27	16.21	37720.97
HCA Hold	243.41	-0.64	304.86	178.32	0.91	12.58	66204.6
Hew-Pack	26.30	-0.15	33.90	25.22	3.77	10.19	25991.47
Hilton Worldwi.	148.04	-2.27	157.14	123.74	0.39	32.48	38714.47
HiltonWwde	148.04	-2.27	157.14	123.74	0.39	32.48	38714.47
HomeDep	286.57	-0.20	347.25	267.87	2.63	18.94	286588.91
Honywell	182.57	0.30	220.96	176.52	2.13	23.64	121219.44
HumanaInc♦	523.52	0.80	571.30	423.29	0.61	20.40	64867.66
IBM	138.47	0.46	153.21	120.55	4.56	61.66	126147.03
IDEXX Laborato.	424.90	-0.78	564.74	320.81	-	47.15	35266.7
IllinoisTool	224.30	-0.60	264.19	188.04	2.23	23.24	67826.15
Illumina	120.53	0.55	248.87	119.24	-	-4.74	19079.9
Intcntl Exch	109.04	-0.53	118.79	89.49	1.40	37.91	61095.26
Intel	35.38	-0.29	40.07	24.73	3.30	-160.97	148171.44
Intuit	508.01	-13.51	558.64	352.63	0.58	63.89	142395.2
John&John	153.66	1.34	181.04	150.11	2.85	32.62	399357.67
JohnsonCn	49.04	-0.16	70.43	48.65	2.79	17.22	33366.02
JPMrgnCh	143.50	-1.79	159.38	115.65	2.66	9.66	417023.24
Kimb-Clark	123.44	0.58	147.87	111.85	3.62	26.63	41746.17
KinderM	17.02	0.01	19.36	15.89	6.26	16.04	37912.23
KLA Corp	466.33	1.28	520.19	271.53	1.07	20.21	63571.2
Kraft Heinz	31.59	0.14	42.80	30.68	4.84	12.91	38795.68
Kroger	44.60	0.10	50.41	42.09	2.20	21.08	32077.89
LasVegasSd	45.59	-0.29	65.58	33.38	-	681.52	34851.14
LibertyGbl	16.42	-0.06	21.89	15.78	-	-2.36	2813.43
Lilly (E)	584.83	-5.97	629.97	302.14	0.69	85.23	555176.3
Linde	367.87	-2.27	393.67	276.64	1.27	33.65	179500.64
Lockheed	448.78	-0.40	508.10	393.77	2.51	17.21	111341.74
Lowes	190.51	0.05	237.21	176.50	2.11	19.53	109946.22
Lyondell	92.58	-0.17	102.05	75.70	4.98	14.97	30014.18
Marathon Ptl	152.05	-0.79	159.50	104.32	1.78	5.83	60796.29
Marsh&M	189.39	-1.61	199.20	150.78	1.19	30.12	93549.9
MasterCard	386.44	-1.43	418.60	293.50	0.52	37.90	361262.62
McDonald's	259.98	1.60	299.35	236.77	2.18	25.07	189463.92
McKesson	454.20	0.93	465.90	331.75	0.45	17.72	61272.66
Medtronic	72.70	0.35	92.02	70.95	3.55	28.41	96729.8
Merck	103.17	2.74	119.65	92.36	2.67	88.49	261783.37
Meta	310.11	-2.70	330.54	88.09	-	37.82	689245.07
Metlife	60.88	-1.04	77.36	48.95	3.17	148.15	45783.13
Microsoft	327.38	-3.94	366.78	213.43	0.78	35.39	2432356.14
Mnstr Bvrg	50.34	-0.06	60.47	42.81	-	38.88	52732.07
MondelezInt	64.80	0.59	78.59	56.38	2.27	22.53	88155.08
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	73.55	0.63	100.99	72.35	4.03	13.53	121869.89
Netflix	403.29	1.52	485.00	252.09	-	44.89	178717.96
NextEraE	51.81	-0.59	88.61	47.15	3.29	13.39	104838.5
Nike	103.18	0.13	130.22	86.24	1.26	32.59	126293.65
NorfolkS	201.39	1.30	261.71	186.82	2.46	18.97	45718.61
Northrop	491.28	1.34	556.27	414.56	1.37	17.06	74330.51
NXP	186.04	-1.89	225.57	137.51	1.91	18.42	47961.51
Occid Pet	65.65	-0.81	76.11	55.51	0.90	11.60	58079.37
Oracle	101.82	-6.53	127.54	67.19	1.36	31.51	278909.57
Pepsico	161.05	0.49	196.88	155.83	2.80	29.51	221421.84
Perrigo	29.87	0.21	41.44	29.03	3.41	-74.42	4044.3
Pfizer	30.85	-0.34	54.93	30.48	5.02	8.59	174177.85
Phillips66	114.21	-0.98	125.19	89.74	3.38	5.15	50856.33
PhilMorris	93.23	2.50	105.62	84.44	5.21	18.87	144725.14
PNCFin	113.86	-1.81	170.28	110.31	5.04	8.17	45343.28
PPG Inds	125.18	0.84	152.89	107.40	1.89	23.52	29480.34
ProctGmbl	149.38	1.13	158.38	126.48	2.35	26.49	352059.88
Prudntl	91.46	-1.83	110.96	75.37	5.12	17.66	33199.98
PublStor	255.74	-2.76	316.48	254.87	3.74	11.58	44966.63
Qualcomm	109.97	-1.31	139.94	101.47	2.65	15.06	120967
Raytheon	73.53	-0.36	108.84	68.56	2.91	20.41	107024.01
Regen Pharm	813.05	4.41	853.97	668.00	-	22.49	88263.67
S&P Global	352.56	-5.00	428.65	287.31	0.95	51.96	112184.59
Salesforce	204.56	-3.76	238.22	126.34	-	135.40	199036.88
Schlmbrg	58.23	-1.74	62.78	42.73	1.39	22.32	82755.66
Sempra Energy	69.77	0.22	84.13	63.75	3.20	18.51	21953.38
Shrwin-Will	239.53	0.64	283.80	199.01	0.96	27.82	61594.34
SimonProp	107.15	0.65	129.95	97.28	6.42	17.04	35058.52
SouthCpr	70.65	-0.23	87.59	45.17	4.40	20.54	54620.09
Starbucks	94.63	0.21	115.48	82.43	2.10	30.19	108389.2
StateSt	65.27	-1.09	94.74	63.11	3.69	9.24	20797.65
Stryker	265.30	-3.12	306.93	205.43	1.06	39.21	100755.18
Sychrony Fin	28.45	-0.31	40.89	26.59	3.09	5.41	11897.31
T-MobileUS	138.49	0.65	154.38	124.92	-	28.87	162927.56
Target	109.20	0.84	180.46	102.93	3.74	15.86	50407.32
TE Connect	118.18	-1.17	146.60	110.18	1.84	19.14	37101.27
Tesla Mtrs	212.92	-7.19	299.29	101.81	-	63.48	675806.9
TexasInstr	149.48	-1.46	188.12	148.70	3.11	18.78	135722.81
TheTrvelers	163.00	-0.94	194.45	159.21	2.22	18.09	37229.11
ThrmoFshr	465.24	-4.43	609.85	463.59	0.27	33.28	179559.27
TJX Cos	89.43	-0.40	93.78	65.20	1.29	27.77	102315.12
Truist Financial Corp	27.48	-0.59	53.34	25.56	7.23	6.64	36596.04
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	211.86	1.53	240.48	183.69	2.35	20.25	129116.35
UPS	152.72	0.66	197.80	150.54	3.93	13.86	110458.68
USBancorp	31.49	-1.26	49.93	27.27	5.83	9.18	48273.08
UtdHlthcre	529.13	-2.50	558.10	445.68	1.23	24.78	490135.84
ValeroEngy	132.47	0.05	160.16	104.18	2.89	4.77	46779.51
Verizon	31.90	0.32	44.73	30.14	7.82	6.68	134108.88
VertexPharm	364.06	-0.74	375.93	282.21	-	29.44	93962
VF Cp	18.50	-0.06	34.90	15.11	8.32	64.53	7194.07
Visa Inc	234.00	0.19	250.58	185.05	0.70	31.07	375988.3
Walgreen	21.21	0.25	42.29	20.48	8.87	-5.63	18323.63
WalMartSto	159.87	-0.91	165.85	133.65	1.33	32.56	430286.85
Walt Disney	83.26	0.01	118.18	78.73	-	70.83	152347.38
Waste Manage.	157.48	0.41	173.71	148.31	1.64	29.64	63788.76
WellsFargo	40.60	-0.58	48.84	35.25	2.82	10.73	74014.94
Williams Cos	35.09	-0.49	36.22	27.80	4.75	16.46	42678.15
Workday	212.31	-0.95	252.72	128.72	-	-468.42	55625.22
Yum!Brnds	120.68	0.12	143.25	107.70	1.86	25.51	33815.9
Zoetis	166.65	-1.39	194.99	124.15	0.80	36.71	76711.81
Zoom	62.02	-0.34	89.67	60.45	-	139.74	15771.21
Venezuela (VEF)							
Bco de Vnzla	6.50	1.50	6.50	1.10	106.33	-	680.92
Bco Provncl	16.75	2.75	79400	6.80	-	7.85	192.45

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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
VF Cp	18.50	18.56	-0.06	-0.32	3.11	19.7	3.81
Netflix	403.29	401.77	1.52	0.38	46.09	13.4	4.52
AT&T	15.64	15.26	0.38	2.49	0.90	8.9	0.55
Petrobras	41.21	41.26	-0.05	-0.12	3.14	8.1	10.18
AbbottLb	98.05	95.44	2.61	2.73	4.57	7.9	-2.13
Telia Co	25.47	25.37	0.10	0.39	1.74	7.8	11.71
PernodRic	167.30	166.15	1.15	0.69	9.05	6.5	-0.56
Mnstr Bvrg	50.34	50.40	-0.06	-0.12	2.68	5.5	-9.70
MondelezInt	64.80	64.21	0.59	0.92	2.68	5.3	-9.55
ValeroEngy	132.47	132.42	0.05	0.04	6.37	5.1	-7.42
McDonald's	259.98	258.38	1.60	0.62	10.07	4.7	-6.19
Dollar General	116.08	115.51	0.57	0.49	4.35	4.4	0.48
Allstate	125.17	124.74	0.43	0.34	4.42	4.0	9.74
Verizon	31.90	31.58	0.32	1.01	0.91	4.0	-5.04
Coca-Cola	54.78	54.35	0.43	0.79	1.46	3.6	-6.24
HumanaInc	523.52	522.72	0.80	0.15	16.75	3.5	7.98
Baxter	32.94	32.61	0.33	1.01	0.77	3.5	-14.45
ColgtPlm	73.40	72.71	0.69	0.95	1.76	3.5	-0.43
Starbucks	94.63	94.42	0.21	0.22	2.94	3.4	-0.50
Nike	103.18	103.05	0.13	0.13	3.14	3.3	9.78

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Tesla Mtrs	212.92	220.11	-7.19	-3.27	-31.01	-15.2	-18.91
MitsuiFud	819.26	834.53	-15.27	-1.83	-99.18	-12.3	-15.03
ChinaLife	11.08	11.44	-0.36	-3.15	-1.12	-11.8	-8.28
MollerMrsk	11430.00	11570.00	-140.00	-1.21	-1255.00	-10.9	-9.54
Nokia	3.03	3.05	-0.03	-0.82	-0.33	-10.5	-18.58
ABB	29.54	30.26	-0.72	-2.38	-2.69	-10.3	-9.50
Panasonic	1487.50	1525.50	-38.00	-2.49	-128.00	-10.0	-17.04
PingAnIns	40.55	40.90	-0.35	-0.86	-3.90	-9.5	-12.42
CSR	3.35	3.39	-0.04	-1.18	-0.31	-9.5	-11.61
Midea	0.29	0.31	-0.02	-4.92	-0.02	-9.4	-13.43
Seven & I	5227.00	5359.00	-132.00	-2.46	-399.00	-9.2	-13.72
Walgreen	21.21	20.96	0.25	1.19	-2.29	-8.8	-2.77
Carnival	11.19	11.39	-0.21	-1.80	-0.87	-8.8	-23.48
Tencent	289.00	291.20	-2.20	-0.76	-25.40	-8.7	-7.55
Investor	199.98	210.00	-10.02	-4.77	-8.55	-8.5	-6.99
JardnMt US$	40.46	40.90	-0.44	-1.08	-3.26	-8.4	-12.82
Ch Coms Cons	3.43	3.51	-0.08	-2.28	-0.23	-8.3	-8.78
Renault	33.27	33.43	-0.16	-0.48	-2.83	-8.2	-13.51
AtlasCpcoB	122.00	125.65	-3.65	-2.90	-7.25	-8.2	-3.86
ChinaMBank	30.70	30.60	0.10	0.33	-2.80	-8.1	-5.11

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Oct 20	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

Oct 20	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

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

INTEREST RATES: OFFICIAL

Oct 20	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.0	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Oct 20 (Libor: Oct 19)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.000	5.45314	5.67354	5.91777	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.41050	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.009	3.85500	4.00200	4.12600	4.18400
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.010	5.40000	5.55000	5.71000	
Euro CDs				0.000	3.94000	3.90000	4.00000	

Oct 20	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.69	3.99	3.79	4.09	3.75	4.05	3.85	4.15	3.84	4.14
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.16	5.36	5.30	5.50	5.45	5.65	5.61	5.81	5.71	5.91
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	198.56	-0.53	-1.33	-2.53	-1.96	6.51
Corporates(£)	322.93	-0.29	-1.45	-0.06	-1.65	5.51
Corporates(€)	211.11	-0.13	-0.59	1.84	-0.84	4.13
Eurozone Sov(€)	206.02	0.07	-0.66	-0.72	-1.36	-1.23
Gilts(£)	252.43	-0.39	-1.91	-6.36	-2.67	-4.73
Overall(£)	265.59	-0.35	-1.71	-4.63	-2.30	-2.29
Overall(€)	203.98	0.00	-0.63	-0.10	-1.20	0.11
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	713.73	-10.57	-	-	-2.19	24.18
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	473.02	10.93	22.53	-	473.69	409.66
Europe 5Y	89.98	2.74	4.99	-	89.98	75.15
Japan 5Y	80.75	0.88	4.88	-	80.75	70.54
Senior Financials 5Y	103.71	3.34	5.82	-	103.71	87.01
Markit CDX						
Emerging Markets 5Y	245.20	4.60	16.49	27.46	245.20	213.47
Nth Amer High Yld 5Y	524.81	15.11	36.70	-	524.81	473.30
Nth Amer Inv Grade 5Y	81.39	3.25	6.60	8.75	81.39	70.16

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

VOLATILITY INDICES

	Oct 20	Day Chng	Prev	52 wk high	52 wk low
VIX	20.93	-0.47	21.40	31.32	12.68
VXD	19.60	2.90	16.70	31.88	3.10
VXN	24.67	-0.07	24.74	36.68	5.85
VDAX	21.48	0.83	20.64	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	75.66	4.74	0.13	0.41	0.29	0.79
	02/50	1.00	84.15	2.50	0.13	0.34	0.24	0.53
Austria	02/29	0.50	86.21	3.37	0.02	0.16	0.13	0.55
	02/47	1.50	64.81	3.80	-0.03	0.13	0.11	0.62
Belgium	06/27	0.80	91.70	3.24	0.01	0.13	0.09	0.74
	06/47	1.60	63.41	4.03	-0.02	0.15	0.13	0.68
Canada	03/25	1.25	95.03	5.08	-0.02	0.07	0.11	0.96
	06/30	1.25	82.87	4.25	0.06	0.13	0.14	0.69
	12/48	2.75	80.97	3.95	0.09	0.09	0.08	0.39
Denmark	11/29	0.50	86.03	3.06	0.01	0.14	0.11	0.40
	11/39	4.50	114.66	3.31	0.01	0.15	0.12	0.43
Finland	09/24	0.00	96.68	3.84	0.02	0.04	0.13	1.65
	09/29	0.50	84.98	3.35	0.01	0.14	0.12	0.49
France	05/28	0.75	89.48	3.26	0.02	0.15	0.11	0.68
	05/48	2.00	69.79	3.94	-0.02	0.15	0.13	0.69
Germany	08/29	0.00	85.11	2.81	0.01	0.14	0.10	0.60
	08/48	1.25	68.62	3.08	-0.01	0.14	0.11	0.73
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	99.70	3.82	-0.01	0.13	-0.01	-0.66
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.49	3.28	0.02	0.13	0.11	0.92
	02/45	2.00	74.08	3.79	0.00	0.14	0.09	0.50
Italy	02/25	0.35	95.50	4.00	-0.02	0.08	0.07	0.78
	05/30	0.40	88.41	2.31	0.00	0.05	0.12	-0.02
	03/48	3.45	76.19	5.18	-0.04	0.17	0.15	0.54
Japan	04/25	0.05	99.93	0.10	0.01	0.01	0.00	0.03
	12/29	0.10	97.79	0.46	0.03	0.07	0.03	0.23
	12/49	0.40	71.72	1.75	0.03	0.11	0.14	0.35
Netherlands	07/27	0.75	91.81	3.11	0.01	0.12	0.11	0.74
	01/47	2.75	90.00	3.38	-0.01	0.15	0.11	0.66
New Zealand	05/31	1.50	75.26	5.55	0.11	0.21	0.25	0.90
	09/40	2.50	109.19	3.44	0.07	0.11	0.26	0.70
Norway	08/30	1.38	84.32	4.05	0.04	0.13	0.03	0.36
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.21	5.45	0.10	0.17	0.30	-3.14
	04/47	4.00	77.00	5.82	0.00	-0.19	0.19	-1.98
Portugal	04/27	4.13	102.69	3.29	-0.01	0.12	0.09	0.65
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	83.64	3.68	-0.02	0.13	0.12	0.55
	10/46	2.90	77.18	4.51	-0.03	0.14	0.12	0.71
Sweden	06/30	0.13	111.53	1.33	-0.01	0.04	0.08	1.47
	03/39	3.50	104.33	3.14	0.01	0.17	0.14	1.00
Switzerland	04/28	4.00	112.28	1.16	0.00	0.05	0.10	0.09
	06/29	0.00	93.82	1.13	0.00	0.05	0.08	-0.01
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	88.55	4.60	0.03	0.25	0.25	0.74
	07/47	1.50	50.87	5.09	0.05	0.24	0.22	0.99
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.34	5.35	-0.06	0.05	0.07	0.81
	02/30	1.50	81.15	5.02	0.06	0.28	0.39	0.82
	02/50	0.25	55.21	2.61	0.05	0.10	0.25	0.69

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

GILTS: UK CASH MARKET

Oct 20	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.72	4.88	-2.01	-3.37	-2.79	41.86	98.72	95.67	35.55
Tr 2pc '25	95.15	4.74	-1.86	1.28	2.38	34.28	97.82	92.80	39.93
Tr 0.125pc '26	90.61	4.53	-1.95	2.49	4.14	21.12	92.38	87.71	35.32
Tr 1.25pc '27	88.91	4.50	-1.75	3.69	6.13	15.68	93.30	86.03	40.99
Tr 0.5pc '29	81.19	4.55	-1.30	4.60	6.81	18.18	87.71	78.59	28.92
Tr 1pc '32	75.56	4.58	-0.87	5.29	8.02	18.96	110.34	74.53	35.96
Tr 4.25pc '36	94.80	4.81	-0.41	5.95	9.07	19.06	110.66	94.63	31.68
Tr 4.5pc '42	92.93	5.08	0.20	5.83	9.01	23.30	117.12	92.93	28.35
Tr 3.75pc '52	79.70	5.10	0.59	5.81	8.97	30.77	110.80	79.70	25.11
Tr 4pc '60	83.11	5.02	0.80	5.68	9.61	33.87	122.75	83.11	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Oct 20	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.94	0.23	2365.91	0.01	1.93	4.61
2 5 - 10 Years	140.32	0.31	3031.85	-2.07	-0.60	4.55
3 10 - 15 Years	142.67	0.21	3380.64	-4.00	-3.57	4.83
4 5 - 15 Years	139.67	0.28	3111.59	-2.61	-1.53	4.66
5 Over 15 Years	178.40	-0.39	3162.03	-6.97	-13.75	5.04
7 All stocks	124.81	0.05	2847.69	-3.12	-4.39	4.89

Index Linked	Oct 20	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	330.60	0.32	-0.06	2.35	2819.83	-0.06	3.51
2 Over 5 years	468.92	0.06	-7.79	-14.17	3591.75	-7.79	-13.63
3 5-15 years	437.73	0.54	-3.69	0.53	3566.68	-3.69	1.44
4 Over 15 years	487.67	-0.28	-10.55	-23.12	3619.91	-10.55	-22.79
5 All stocks	459.54	0.12	-6.12	-11.04	3593.00	-6.12	-10.42

Yield Indices	Oct 20	Oct 19	Yr ago		Oct 20	Oct 19	Yr ago
5 Yrs	4.46	4.53	3.75	20 Yrs	5.06	5.05	4.09
10 Yrs	4.69	4.72	3.98	45 Yrs	4.91	4.88	3.61
15 Yrs	4.94	4.95	4.10				

Real yield	inflation 0% Oct 20	Dur yrs	Previous	Yr ago	inflation 5% Oct 20	Dur yrs	Previous	Yr ago
Up to 5 yrs	1.22	2.46	1.35	-0.75	0.81	2.48	0.92	-1.49
Over 5 yrs	1.52	18.40	1.52	0.28	1.48	18.47	1.48	0.24
5-15 yrs	1.12	9.34	1.18	0.36	1.01	9.36	1.06	0.24
Over 15 yrs	1.63	24.48	1.62	0.26	1.61	24.50	1.59	0.24
All stocks	1.51	14.78	1.52	0.26	1.46	14.87	1.46	0.22

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

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Dec	89.17	0.80
Brent Crude Oil‡		93.29	0.91
RBOB Gasoline†	Dec	2.39	0.03
Natural Gas†	Nov	2.92	-0.04
Base Metals (♠ LME 3 Months)			
Aluminium		2184.50	-6.00
Aluminium Alloy		1580.00	55.00
Copper		7968.00	-42.50
Lead		2092.50	1.00
Nickel		18645.00	115.00
Tin		25030.00	-260.00
Zinc		2434.50	4.50
Precious Metals (PM London Fix)			
Gold		1953.55	-2.15
Silver (US cents)		2288.50	-32.50
Platinum		888.00	-10.00
Palladium		1107.00	-23.00
Bulk Commodities			
Iron Ore		119.04	0.03
Baltic Dry Index		2046.00	-25.00
Richards Bay ICE Futures		133.00	-0.95

Agricultural & Cattle Futures		Price*	Change
Corn♦	Dec	505.50	0.50
Wheat♦	Dec	597.00	3.00
Soybeans♦	Nov	1309.25	-6.25
Soybeans Meal♦	Dec	421.50	-1.50
Cocoa (ICE Liffe)✠	Dec	3273.00	53.00
Cocoa (ICE US)♥	Dec	3653.00	5.00
Coffee(Robusta)✠	Nov	2581.00	84.00
Coffee (Arabica)♥	Dec	163.75	-0.20
White Sugar✠		726.00	-11.80
Sugar 11♥		26.89	-0.40
Cotton♥	Dec	82.72	-1.55
Orange Juice♥	Nov	386.60	1.25
Live Cattle♣	Oct	184.25	-1.48
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Dec	67.98	-0.05

	Oct 19	% Chg Month	% Chg Year
S&P GSCI Spt	606.04	-1.38	-2.92
DJ UBS Spot	106.49	-0.70	-4.45
TR/CC CRB TR	324.83	-0.47	11.27
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Oct 19	Yield Oct 19	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	104.94	2.583	2.556	-0.33	5.25	64836.20	8
Fr 0.10%' 25	97.91	1.663	1.530	0.11	12.79	241126.09	18
Swe 1.00%' 25	128.43	1.363	1.403	0.33	35.93	228560.81	7
UK 0.125%' 26	98.08	0.926	0.880	-0.10	13.45	474565.14	31
	-	-	-	-	-	-	-
UK 2.00%' 35	232.58	1.158	1.112	-2.81	9.08	474565.14	31
US 0.625%' 26	95.11	2.897	2.962	0.36	42.42	1594825.55	48
US 3.625%' 28	104.25	2.615	2.627	-0.32	16.78	1594825.55	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.74	1.92	-0.28	Netherlands	3.11	0.30	-1.91
Austria	3.37	0.56	-1.65	New Zealand	5.55	2.74	0.53
Canada	4.25	1.44	-0.77	Norway	4.05	1.24	-0.96
Denmark	3.06	0.25	-1.96	Portugal	3.29	0.47	-1.73
Finland	3.35	0.54	-1.67	Spain	3.68	0.86	-1.34
Germany	2.81	0.00	-2.20	Sweden	1.33	-1.48	-3.69
Italy	2.31	-0.50	-2.70	Switzerland	1.13	-1.68	-3.88
Japan	0.46	-2.35	-4.55	United States	5.02	2.20	0.00

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

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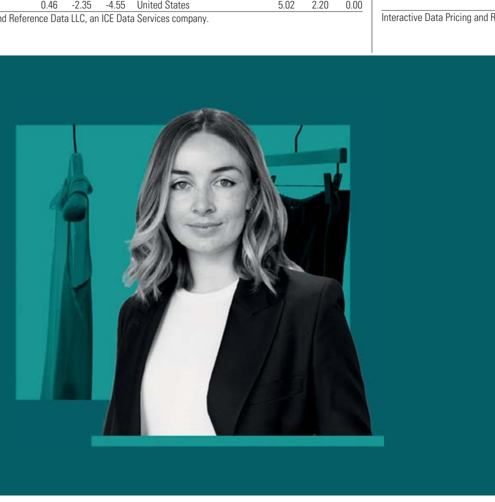

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	840.00	34.00	1250	582.00	3.49	-14.18	378.8
BAE Sys	1061.5	21.00	1094	702.20	2.28	19.41	5475.2
Chemring	280.00	4.50	332.50	253.95	1.50	19.44	1269.8
Automobiles & Parts							
FordMtr $✠	11.66	0.13	15.42	10.90	4.92	11.84	22191.7
Banks							
ANZ A$✠	25.27	-0.36	26.08	22.39	5.99	10.57	6903.8
BcoSant	303.50	-2.00	343.50	218.55	2.12	7.24	143.7
BnkGeorgia♦	3255	-15.00	3762	1994	7.07	3.10	174.0
BankIre Grp €	9.09	-0.32	11.03	6.93	-	10.35	90.3
BkNvaS C$✠♦	57.11	-1.12	74.41	57.04	7.14	9.10	1244.2
Barclays✠	144.86	-2.94	198.86	128.12	5.00	4.19	49416.8
CanImp C$✠♦	48.96	-1.36	65.24	48.91	6.82	10.19	1891.6
HSBC✠	615.90	-25.30	665.60	434.70	5.29	6.53	34240.0
LlydsBkg✠	41.59	-0.30	54.33	40.01	5.77	5.26	227581.4
NWG✠	218.50	-3.90	310.00	218.00	6.30	4.89	13647.1
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	111.80	-1.23	140.18	111.42	4.63	11.00	1890.8
StandCh✠	722.20	-13.40	799.40	515.60	1.96	9.45	6171.7
..7.375%Pf	99.35	-1.00	105.75	94.50	7.42	-	10.0
..8.25%Pf	110.50	2.50	114.50	101.36	7.47	-	485.6
TntoDom C$✠♦	79.32	-0.60	94.05	76.32	4.67	10.45	1138.7
Westpc A$✠	20.86	-0.29	24.50	20.03	6.24	11.49	9152.9
Chemicals							
Elemntis	109.00	-2.40	130.00	89.35	-	369.49	733.2
Johnsn Mtthey	1476	-16.00	2370	22.00	4.74	18.61	448.3
Victrex	1339	-5.00	1953.15	1320	4.45	15.94	100.7
Construction & Materials							
Boot(H)	182.50	0.50	255.00	178.00	3.01	9.76	146.5
GalfrdT	215.50	-7.00	249.00	144.11	2.18	47.89	50.9
MorgSdl	1952	2.00	2150	1330	5.17	14.25	37.5
Tyman	239.50	-7.50	324.00	182.40	3.34	9.47	140.9
Electronic & Electrical Equip							
Dialight	166.00	-	340.00	156.55	-	544.26	0.4
Discoverie PLC	598.00	5.00	958.00	586.00	1.70	49.02	271.1
Halma	1810.5	-50.00	2520.95	1810.5	0.97	26.21	1399.6
Morgan Ad	227.50	-6.00	326.50	225.50	2.95	9.60	204.1
OxfordIn	1846	-28.00	2884.8	1790	0.92	25.22	69.5
Renishaw	3158	-90.00	4296	3156	2.09	18.01	42.7
Spectris	2970	-28.00	3883.85	2771	2.34	9.77	520.6
TT Elect	169.00	-1.80	212.03	123.40	3.85	23.47	162.9
XP Power	1000.00	-6.00	2750	682.41	9.20	5.34	83.4
Financial General							
3i	2005	-26.00	2109	1073	1.92	6.94	1584.0
abrdn	150.90	-2.60	238.00	142.10	9.68	3.28	8584.9
Bridgepoint Grp Plc	169.00	-4.10	263.40	164.80	-	10.56	557.2
CtyLonInv	328.00	-6.00	475.00	315.00	10.06	7.70	20.6
CloseBrs	773.00	12.50	1139	749.00	7.76	5.78	228.6
CoinShares Int Ltd SKr	41.20	2.15	56.10	19.00	-	-0.07	34.7
Hargr Lans	700.00	7.80	1023.5	684.00	5.50	12.48	1540.3
Indvardn SKr	277.70	-6.90	305.70	230.80	2.45	-9.61	591.4
ICG	1311	-11.00	1516	956.40	4.27	7.52	522.2
Investec	448.20	-12.70	556.20	394.20	2.90	11.26	621.0
Jupiter	80.45	-	158.30	75.13	21.26	2.99	727.4
Liontrust	562.00	2.50	1300	530.50	8.36	7.03	107.5
LSE Gp✠	8228	2.00	8893.86	7052	1.30	68.23	1560.2
RathbnGrp	1470	-14.00	2245	1436	5.03	11.37	96.3
Record	69.30	-3.70	98.90	68.12	3.32	19.04	295.9
S & U	2160	50.00	2570	2027.8	4.17	10.20	1.1
Schroder	366.30	-8.00	507.00	364.65	31.67	1.69	2503.1
Shires Income	212.00	-4.00	275.00	210.00	6.32	2.96	13.7
StJmsPl	627.00	-8.40	1301.5	620.80	9.77	11.94	2239.9
TP ICAP	169.30	1.80	202.60	140.60	3.54	241.86	812.4
Vanqus	116.20	-3.80	248.40	102.60	-	2.18	422.6
Food & Beverages							
AngloEst	704.00	-30.00	886.20	650.50	2.78	7.56	8.6
AscBrFd✠	1929.5	-11.50	2167	1302	2.26	20.25	866.9
Barr(AG)	503.00	6.00	565.60	426.50	-	17.86	980.1
Britvic	825.50	-2.00	950.00	700.00	2.93	18.72	511.4
CarrsGroup	124.50	-4.00	152.02	95.20	4.02	15.37	5.5
Coca-Cola HBC	2119	-18.00	2582	1811	2.54	16.94	432.4
Cranswk	3498	18.00	3666	2700	2.00	18.48	127.5
Diageo✠	3092.5	-21.50	3881.5	2996.75	2.51	18.81	3299.5
Grncore	88.00	0.45	94.05	60.15	-	17.60	881.5
HiltonFd	650.00	-5.00	799.00	495.42	3.45	13.57	60.0
Kerry €	72.45	-1.95	100.00	71.14	1.18	17.49	33.9
PremFds	115.20	1.00	139.00	94.00	0.87	12.00	360.4
Tate&Lyl	619.50	7.50	837.50	600.00	4.97	13.27	4108.6
Unilever✠	3990	1.50	4868.64	3816.5	3.73	14.26	3481.0
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	114.80	-1.85	197.85	111.15	-	34.01	609.4
Smith & Nephew	920.60	-0.20	1316.75	907.20	2.96	20.89	3658.3
House, Leisure & Pers Goods							
BarrttDev♦	392.30	-0.20	515.00	336.20	7.49	6.13	3958.7
Bellway	2042	-24.00	2570	1728	5.75	6.14	193.4
Berkeley	3955	-25.00	4549	3228	0.23	10.29	299.3
Burberry Gp	1728	6.00	2656	1705.5	2.46	14.87	3795.5
Cairn Homes	94.80	-3.50	102.00	72.50	5.52	10.32	484.8
GamesWk	9795	-165.00	11850	6035	2.60	26.98	24.2
Gleeson	393.00	-7.00	475.00	331.00	3.82	6.15	43.8
Headlam	189.50	1.50	350.00	176.00	9.18	7.90	40.1
McBride	39.00	-0.90	46.00	19.00	-	-6.96	28.7
Philips €	17.40	-0.08	20.94	12.13	4.71	26.95	3856.5
PZCusns	135.00	-1.20	223.00	130.80	4.51	15.57	1674.2
Redrow	463.20	-2.20	558.50	393.00	5.29	5.75	432.8
Superdry Plc	43.45	-1.65	164.80	36.85	-	-1.96	125.8
Vistry Group	725.00	-8.00	966.50	529.50	5.52	6.35	677.0
Industrial Engineering							
Bodycote	569.50	-1.00	728.50	482.80	3.44	18.25	191.1
Goodwin	5110	90.00	5700	2953.8	2.11	24.71	0.5
Hill&Sm	1618	-20.00	1862	949.00	1.82	38.07	88.1
IMI	1465	-50.00	1687.1	1176	1.56	20.01	1161.3
MelroseInd	456.70	-4.00	554.20	302.40	0.35	-47.57	3587.6
Renold	29.00	1.30	33.00	20.60	-	10.36	187.1
RHIM	2614	-34.00	3118	1618	4.82	6.17	21.2
Rotork	296.00	-5.20	344.80	242.40	2.92	32.17	800.3
Severfd	61.40	-1.40	76.20	48.88	4.72	10.96	49.4
Trifast	75.00	2.40	93.50	46.70	2.13	12.40	54.2
Weir	1756	-19.00	2072	1431.5	0.65	29.66	466.2
Industrial General							
Coats Group	67.50	-1.90	82.70	56.00	2.09	15.06	765.0
Macfrlne	101.00	0.50	121.00	92.65	3.39	9.92	163.8
Smith DS	263.70	-4.40	367.80	263.70	4.59	14.98	3114.3
Smiths	1526	-16.00	1807	1474.5	2.47	24.26	864.5
SmurfKap	2576	-92.00	3798.61	2556	3.80	11.75	466.7
Industrial Transportation							
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	299.00	-0.50	427.50	242.00	-	-5.42	11.6
int'ldistser	240.40	-1.60	277.50	186.88	4.16	2.75	1126.3
OceanWil	976.00	-29.00	1047.8	816.00	8.20	4.97	1.4
Insurance							
Admiral	2435	-54.00	2504	1813.78	3.36	20.21	741.2
Aviva✠	396.90	-8.00	467.30	366.00	7.81	-20.05	4780.0
Chesnara	256.00	-4.00	307.00	256.00	8.66	14.22	92.7
Direct Line	163.75	-1.90	238.60	132.11	4.64	-19.04	3407.7
Eccles prf	120.50	-	140.00	115.00	7.16	-	59.9
Hansard	46.00	-2.00	55.02	36.00	9.67	15.86	10.5
Hiscox	974.00	-8.00	1201	857.00	0.87	24.12	322.2
Lancashire	561.00	2.00	670.00	454.20	2.05	-29.22	366.8
Leg&Gen	208.20	-3.60	311.13	191.37	8.56	6.39	16294.3
Old Mut	50.70	-0.80	58.30	42.90	5.44	7.36	192.0
PhoenixGrp	445.60	-9.50	643.20	445.60	10.82	-5.16	1733.8
Prudntl✠	830.20	-29.40	1357.5	782.40	1.78	8.37	7674.5
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4460	15.00	5391.87	3280	0.25	75.27	34.2
Auto Trader Group PLC	597.20	-14.20	663.60	479.80	0.84	29.46	2216.9
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	685.80	-15.80	788.40	543.60	-	-30.35	1890.9
ITV	63.88	-0.52	96.62	62.78	-	6.87	5894.5
Pearson	898.60	-9.40	1006.29	749.40	2.20	43.00	1126.4
MEDIA							
Reach PLC	72.65	-1.15	122.50	65.20	9.65	80.72	512.6
Media							
RELX PLC✠	2832	-48.00	2951	2191	1.93	31.05	3517.9
Rightmove PLC	486.20	-7.00	610.60	453.70	0.93	27.52	6097.4
STV Grp♦	183.00	6.50	315.00	175.00	5.30	4.46	431.3
WPP✠	681.20	-20.00	1082	675.40	5.78	13.96	2503.4
Mining							
AngloAmer✠	2061	-95.00	3648.5	16.78	7.60	15.32	3447.1
AnGoldA R	375.00	24.05	556.88	229.65	2.41	14.90	1883.8
Antofagasta	1324	-23.00	1815	1065.5	4.02	13.70	948.8
BHP Group	2266	-54.00	2862	2028	9.33	11.31	1532.6
Ecora Resources	95.50	-0.90	165.45	94.00	9.47	7.19	195.6
Ferrexpo	75.50	0.35	175.31	70.60	18.98	0.59	634.3
Fresnillo	551.60	5.20	996.80	499.30	4.41	13.06	595.4
Glencore✠	435.40	-14.75	583.25	410.95	6.39	7.28	26171.7
Harmony R	96.02	4.54	102.35	47.00	1.52	29.46	1752.2
PolymtIntl#	215.00	50.00	362.02	125.00	45.37	-	12.0
Rio Tinto✠	4930.5	-121.50	6354	4473	7.78	11.89	2208.7
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	545.40	-7.50	570.57	4.75	3.64	6.97	31782.1
Capricorn Energy	156.00	-2.50	837.45	154.50	-	1.24	299.1
ExxonMb $✠	111.97	-1.05	120.70	98.02	3.08	9.37	7938.0
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	10.89	0.02	16.38	8.83	1.01	12.26	82.7
HELLENiQ ENERGY €	6.95	-0.05	8.68	6.42	1.39	6.56	75.0
ImpOil C$✠	82.44	-1.14	85.11	60.19	2.06	8.90	244.8
Shell PLC✠	2727.5	-30.50	2801	2149.45	3.10	8.44	8036.3
TrnCan C$✠	46.80	-0.55	66.19	43.70	7.73	52.59	394.8
Wood Group (John) PLC	138.60	-6.10	228.66	116.44	-	-1.56	595.3
Pharmaceuticals & Biotech							
AstraZeneca✠	10430	-58.00	12828.45	9499.21	2.15	33.57	1596.5
GlaxoSmh✠	1462	10.80	1609	16.64	3.95	11.54	6463.4
HikmaPhm	1940	-52.00	2222	1174.5	1.97	14.54	386.5
Oxfd Bio	243.50	-7.50	575.00	236.50	-	10.95	148.4
RichterG $	24.60	0.20	26.60	18.60	2.50	11.84	0.0
Real Estate							
REITs							
Assura	40.44	0.32	59.65	39.48	7.17	8.09	4071.4
BritLand	297.50	1.70	522.29	292.10	5.06	40.75	2940.8
Cap&Reg	53.00	-1.00	62.28	42.31	-	-0.46	36.4
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1837	22.00	2724	1801	4.11	8.18	196.1
Great Portland	384.20	4.20	605.50	373.40	3.28	-4.81	1033.3
LandSecs	571.40	0.60	738.00	508.20	5.95	-14.92	1830.5
LondonMtrc	162.30	-0.90	204.20	158.00	5.39	3.46	2355.4
Palace Cap	226.00	4.00	265.00	195.00	4.87	10.81	24.4
PrimyHth	86.85	-0.20	122.50	85.80	7.14	8.86	2677.7
SEGRO	701.40	-6.60	915.60	684.20	3.22	2.07	2713.3
Shaftesbury Cap	107.20	-2.70	132.30	97.45	0.47	31.53	1859.6
TritaxBBOX	133.80	-0.10	161.70	121.80	4.87	2.42	9865.0
Wkspace	465.40	7.40	557.50	371.40	3.81	-6.92	218.8
Real Estate Inv & Services							
Grainger	224.00	-2.80	271.60	213.00	2.44	13.91	751.8
Harworth Grp	98.60	0.60	128.50	97.84	1.86	3.41	234.7
Helical	200.00	2.20	399.00	187.60	5.05	4.83	50.1
Lon&Assc	8.50	-1.00	22.98	8.06	-	-2.41	130.0
Mntview	10200	500.00	12520	9600	4.17	12.72	0.3
Safestre	671.00	-13.50	1088	666.50	3.01	3.80	329.2
Savills	781.50	6.00	1049	761.00	2.94	7.83	90.5
SiriusRE	82.25	0.25	91.95	66.80	3.97	6.41	1594.6
Smart(J)	125.00	-	177.00	120.00	2.58	3.42	25.6
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	525.00	-25.00	628.00	450.00	-	7.63	1.5
Dunelm	1019	-9.00	1335.53	765.00	3.43	13.73	210.2
Halfords	193.80	1.70	234.80	158.00	2.58	6.46	562.6
Inchcape	669.50	-6.50	941.00	664.77	1.99	22.62	667.4
JDSportsF	126.30	-3.70	213.12	92.50	0.23	15.26	8560.3
Kingfisher	201.20	-1.70	296.24	198.60	5.99	5.06	5128.0
Marks&Sp	214.30	-3.50	245.90	98.90	-	164.85	6852.0
Ocado	486.70	-15.50	1017	342.00	-	-16.13	1765.4
Saga	114.60	2.40	198.40	71.10	-	-12.25	279.4
Sainsbury (J)	251.70	-3.60	291.00	180.65	4.21	21.15	5569.4
Tesco✠	272.70	-1.20	307.23	202.90	4.24	27.05	17837.7
Support Services							
AshtdGp	4714	-63.00	6012	4125	1.35	16.02	976.1
Bunzl	2878	-12.00	3226.48	2635	2.18	19.81	794.8
Capita	16.73	-0.55	44.92	15.90	-	1.27	4520.3
DCC	4426	-101.00	5038	3986	3.61	14.63	163.4
DeLaRue	61.00	1.50	106.47	29.10	-	8.03	223.1
Diploma	2828	-26.00	3346	2260	1.50	50.59	275.0
Essentra PLC♦	156.80	-1.40	256.00	142.40	3.38	17.62	384.8
Experian	2642	4.00	3126	2559	1.32	33.89	1932.6
Ferguson	12675	-275.00	14030	8852	1.42	18.71	131.0
Hays♦■	93.75	-1.30	130.95	93.40	1.30	13.53	2077.2
HowdenJny	633.60	-3.80	766.60	478.90	2.11	11.95	2464.0
Intertek	3998	-74.00	4549	3570	2.65	22.47	309.2
Kin and Carta	108.00	0.60	253.50	55.20	-	-90.00	1655.2
Mitie	96.20	-1.40	107.00	65.00	-	48.10	877.5
Rentokil	464.20	-19.70	663.80	441.90	1.62	32.92	23707.7
Ricardo	450.00	-7.00	619.60	411.00	1.52	40.18	119.6
RbrtWlts	359.50	0.50	620.00	346.00	4.56	8.23	44.8
RS Grp	664.80	-17.00	1029	664.40	2.83	11.04	2093.8
SIG	29.00	-1.35	45.38	25.35	-	-12.08	2887.7
Vp	503.50	13.50	738.00	482.00	4.97	12.40	3.7
Tech - Hardware							
SpirentCM	94.60	1.45	294.00	79.75	4.83	8.81	1483.6
Tech - Software & Services							
Computcnt♦	2546	-62.00	2694	1780	2.17	15.82	121.9
NCC Grp	102.20	-3.20	217.50	75.80	4.55	34.07	662.6
Sage	951.00	-36.80	1055	692.60	1.83	36.46	4036.6
TriadGp	125.00	-	170.00	77.00	1.60	13.72	5.2
Telecommunications							
Airtel Africa	112.00	-2.40	135.80	102.20	2.91	9.98	2268.7
BT✠	113.95	-2.10	161.40	22.98	6.76	6.03	23098.3
TelePlus	1464	-16.00	2530	1412	3.89	37.54	94.4
Vodafone Gp✠	75.70	-0.99	108.00	69.73	10.45	2.02	56572.7
Tobacco							
BrAmTob✠	2455	-33.00	3473.5	2432	6.79	6.34	3080.1
Imperial Br✠	1714	-6.50	2185	1553.5	8.24	9.74	1853.4
Travel & Leisure							
Carnival	811.60	-38.40	1376.63	554.06	-	-1.31	672.9
Dalata Hotel	363.00	-	424.00	260.00	-	10.34	18.0
easyJet	359.90	-4.50	582.71	308.20	-	-2.26	2807.1
FirstGrp	146.90	-0.70	166.70	89.55	-	34.98	1746.5
Flutter Entertainment	12450	-275.00	16832.1	10495	-	-52.64	340.9
Fuller A	578.00	2.00	618.60	439.27	-	-12.07	24.6
IntCon Htels Gp	5878	-276.00	6344	4352	-	55.06	677.0
Intl Cons Air	138.00	-3.80	172.95	1.85	-	-3.06	15932.9
TUI	411.20	-12.60	766.26	334.63	-	-4.29	1043.9
Whitbrd	3246	-95.00	3709	2441	-	-26.35	683.1
Utilities							
Drax	414.10	-4.90	728.50	395.20	4.30	30.67	1533.9
Natl Grid✠	964.00	-7.80	1229.21	889.51	5.35	13.06	5901.5
Pennon	678.00	-2.00	1013	532.83	4.81	49.13	1701.1
Severn Trent	2498	-16.00	2999.02	2243	4.07	-92.86	2595.2
SSE	1575	-12.00	1919	1435.5	5.14	6.15	1821.6
UtdUtils	1025	9.00	1111	875.40	4.22	94.04	4787.5

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	480.00	-15.00	560.00	384.00	2.63	17.23	49.4
Velocity Composites PLC	35.50	-2.00	65.00	16.00	-	-11.83	38.0
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	745.00	5.00	1022	560.00	-	22.71	4.9
Chemicals							
Directa Plus PLC	40.00	0.20	108.00	39.00	-	-9.32	16.5
Versarien PLC	0.72	0.11	23.00	0.50	-	-0.20	1784.5
Construction & Materials							
AccsysTch	68.40	1.40	108.00	59.80	-	-40.19	28.9
Electronic & Electrical Equip							
Checkit	27.00	-0.50	35.00	13.74	-	-3.29	62.4
LPA	75.50	-	104.00	71.00	-	-279.63	2.3
ThorpeFW	363.00	-2.00	460.00	342.00	1.60	25.26	13.0
Zytronic	80.00	2.50	155.00	74.00	-	26.67	0.1
Financial General							
Arbuthnot	932.50	27.50	1150	801.00	1.72	20.63	1.5
BP Marsh	362.00	-9.00	428.00	292.50	0.67	9.97	18.0
Burford Capital Ltd	1009	-22.00	1388	478.00	1.37	-4135.25	160.5
Gresham House Plc	1075	-5.00	1100	652.00	0.56	43.15	15.4
MattioliWds	500.00	10.00	660.00	481.00	4.20	-178.57	17.6
Premier Miton Group	54.60	-0.40	137.98	53.00	15.02	6.09	135.9
STM Group	55.00	-	62.60	23.10	2.55	21.18	58.5
Food & Beverages							
Camellia	4580	160.00	6300	4048.6	3.14	84.35	0.1
Fevertree Drinks	1025	17.00	1489	911.16	1.54	26.84	481.4
Nichols	902.00	12.00	1520	882.00	2.06	-15.02	26.8
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	412.50	22.50	450.00	290.00	1.59	85.05	71.8
House, Leisure & Pers Goods							
Churchll	1125	-	1725	1052	-	133.93	1.9
Frontier Developments PLC	262.00	4.00	1446	193.00	-	7.55	269.2
Portmern	240.00	-	522.65	230.00	5.42	10.22	24.3
Sanderson Design Grp	104.50	-1.50	148.00	95.31	-	8.95	38.4
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	740.00	25.00	835.00	314.24	0.47	105.71	11.2
Pres Tech	26.50	-	47.52	24.92	-	-2.20	56.9
IT							
Keywords Studios	1318	7.00	3056	1252	0.05	36.52	569.0
Learning Technologies Group	63.00	0.20	153.10	60.85	1.98	26.54	1713.7
Media							
Mission Group	34.00	1.50	59.00	31.00	6.85	5.76	43.9
Mining							
AMC#	0.09	-	1.99	0.07	-	-2.09	5981.6
CentAsiaM	157.20	-	299.00	151.20	10.29	4.61	467.9
Gemfields	13.25	0.15	20.27	12.50	-	-18.30	88.7
Oil & Gas							
BorSthnPet	2.33	0.29	3.98	1.70	-	-22.84	2090.4
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	19.50	0.20	37.00	18.58	-	-10.10	197.9
Pharmaceuticals & Biotech							
Reneuron	5.85	-	27.99	5.00	-	-0.37	75.4
Sareum	67.50	-5.00	159.50	55.10	-	-22.50	140.0
Real Estate							
Lok'nStor	646.00	-4.00	1000.00	621.90	2.32	19.59	37.0
Retailers							
Boohoo Group PLC	30.49	0.55	60.94	27.77	-	6.57	15279.0
CVS Group PLC	1521	-23.00	2226	1365	0.43	42.61	130.6
Support Services							
Begbies	112.50	3.00	150.69	105.50	3.20	59.21	242.3
Christie	97.50	-	167.00	81.00	-	41.49	0.3
Impellam	627.50	-12.50	770.00	560.00	-	17.93	2.2
JhnsnSrv♦	131.40	2.00	141.00	82.40	1.83	17.06	1950.8
LonSec	3000	-	3200	2150	2.67	16.55	0.0
NWF	195.00	-7.50	288.00	185.00	3.85	6.48	12.4
Petards	6.25	-	12.00	4.65	-	11.36	0.0
Renew	680.00	-5.00	774.00	575.00	1.94	16.81	91.1
Smart Metering Systems	614.00	5.00	934.00	574.00	4.28	192.48	254.6
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	42.00	1.50	46.00	30.00	1.45	41.18	185.7
Oxford Metrics	80.50	-1.00	121.64	78.00	2.24	35.00	264.9
Travel & Leisure							
gamingrealms	33.20	0.70	39.50	22.00	-	-830.00	198.9
Jet2	999.50	-8.50	1394.5	737.00	-	-5.37	270.8
MinoanGp	0.73	-0.08	1.30	0.74	-	-5.14	796.5

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	380.00	-4.00	485.34	378.00	2.03	444.6	-14.5
3i Infra	294.00	-6.00	346.00	276.74	3.33	336.8	-12.7
AbnAsianIn	189.50	-4.00	237.00	185.50	5.38	223.5	-15.2
Abf Sml	1142	-28.00	1428	1102	2.96	1341.1	-14.8
Abf Spl Inc	64.00	-2.90	80.00	56.40	4.77	68.1	-6.0
abrdn Asia Focus	251.00	-1.00	271.00	224.24	1.20	300.0	-16.3
abrdnDivInc&Grwth	74.60	-0.40	99.00	74.00	7.37	111.4	-33.0
Abrdn Eqt Inc	301.00	-2.00	367.76	296.00	6.84	298.0	1.0
Alliance	1002	-22.00	1070.37	911.00	1.68	1077.2	-7.0
AllianzTech	254.00	-8.00	277.00	201.50	-	294.7	-13.8
Art Alpha	279.50	-12.00	355.00	270.00	1.90	329.7	-15.2
Asia Dragon	340.00	-2.00	457.00	336.65	1.91	411.9	-17.5
Aurora Inv	204.00	-	240.00	185.00	0.27	222.6	-8.4
AVI JapOpp	106.75	-1.25	129.00	103.00	1.26	112.2	-4.9
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	77.10	-2.10	102.20	77.00	0.45	90.2	-14.5
BG Japan	646.00	-16.00	829.00	645.00	0.93	733.5	-11.9
BG Shin	119.00	-2.20	163.87	118.00	-	137.3	-13.3
Baillie Gifford UK	145.10	-1.90	180.80	141.50	1.67	169.4	-14.3
Bankers	94.10	-1.90	107.00	93.40	2.30	108.8	-13.5
BB Healthcare Trust	127.40	-2.40	175.80	126.80	4.33	141.2	-9.8
BiotechGth	742.00	-6.00	1002	727.00	-	801.0	-7.4
BlckRoEne	109.80	-5.60	149.50	108.00	3.64	124.0	-11.5
BlckRFrnt	136.00	-0.50	148.00	123.00	3.78	148.4	-8.4
BlckRGtEur	470.50	-13.50	566.00	418.00	1.31	509.2	-7.6
BlckR I&G	177.00	-4.00	202.00	164.00	4.07	198.1	-10.7
BlckRSmlr	1178	-24.00	1450	1178	2.83	1368.5	-13.9
BlckRckSusAm	175.00	-5.00	215.00	174.00	4.57	195.0	-10.3
BlckRThrmt	518.00	-11.00	670.00	510.00	1.97	558.7	-7.3
BlckRWld	536.00	-16.00	774.00	535.10	7.46	568.0	-5.6
Brunner	1020	-20.00	1115	903.98	1.98	1199.0	-14.9
Caledonia Inv	3220	-	4065	3090	1.95	5206.8	-38.2
CanGen C$	33.24	-0.66	37.40	29.76	2.57	52.6	-36.8
City Lon	379.00	-4.00	432.00	376.50	5.05	384.3	-1.4
CQSNatRs	168.50	-2.50	217.00	160.75	3.32	204.4	-17.6
CTMgdl	108.00	-1.00	129.29	106.00	5.88	103.9	3.9
CTMgdG	219.00	-	245.88	216.00	-	217.4	0.7
CT Cp&I	302.00	7.00	341.00	269.56	3.84	284.1	6.3
CT UK HIT B	77.00	-	93.00	75.00	6.88	80.2	-4.0
CT UK HIT Ord	76.00	-2.00	89.00	71.00	6.97	80.5	-5.6
CT UK HIT UNIT	313.00	-	356.00	294.00	-	322.2	-2.9
Dun Inc	257.00	-3.00	309.52	256.40	4.98	289.8	-11.3
Edin Inv	644.00	-10.00	690.00	565.00	3.73	712.9	-9.7
Edin WWd	126.00	-2.00	193.00	125.71	-	156.6	-19.5
EuroAsset	75.50	-1.90	97.80	75.50	10.60	84.3	-10.4
Euro Opps	766.00	-4.00	818.00	640.00	0.26	844.9	-9.3
F&C Inv Trust	850.00	-15.00	992.00	825.67	1.46	956.1	-11.1
FidAsian	486.00	-6.00	536.00	413.61	1.81	540.4	-10.1
FidChiSpS	197.40	-3.10	299.46	181.97	2.37	226.2	-12.7
FidelityEmrgMkt	579.70	-13.30	649.90	552.70	2.28	690.6	-16.1
Fid Euro	315.00	-5.00	362.00	272.00	2.08	344.1	-8.5
Fid Jap	153.50	-2.50	187.00	153.34	-	178.9	-14.2
Fid Spec	257.50	-4.50	293.50	248.17	2.28	283.2	-9.1
FinsG&I	809.00	-8.00	923.00	783.00	3.18	852.5	-5.1
GRIT	1.03	-	11.10	0.83	-	9.6	-89.3
HAN	197.00	-2.50	204.43	161.00	1.62	311.9	-36.8
HANA	187.00	-3.00	193.92	160.00	1.71	314.4	-40.5
Hen Div Inc Tr	65.90	0.10	74.60	60.60	6.68	68.4	-3.7
HenEuroF	150.00	-4.50	166.82	124.18	2.09	171.5	-12.5
HenEuro	126.50	-2.50	141.00	105.51	1.98	148.6	-14.9
HenFarEs	209.00	-4.00	296.92	208.00	11.15	217.7	-4.0
HenHigh	148.50	1.00	181.00	144.35	6.70	157.5	-5.7
HenInt Inc	154.00	-2.50	184.00	152.54	3.90	176.1	-12.5
Hen Opp	904.00	-4.00	1260	890.20	2.99	1053.4	-14.2
HenSmlr	651.00	-10.00	907.00	651.00	3.65	748.8	-13.1
Herald	1618	-30.00	1966	1618	-	1930.3	-16.2
HICL Infra	120.20	-1.00	170.40	117.20	6.86	165.4	-27.3
Highbridge Tactical	425.00	-	500.00	216.00	-	-	-
Impax Env.	343.00	-8.00	462.50	341.40	1.11	368.2	-6.8
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	591.00	-11.00	744.00	584.00	4.81	623.3	-5.2
Intl PP♦	120.00	-2.20	157.80	117.79	6.45	153.7	-21.9
Inv AsiaTr	300.00	-5.00	374.00	280.00	5.37	347.8	-13.7
Invesco Bond Inc	157.75	0.75	173.00	146.00	7.21	156.3	0.9
IPST BalR	117.00	-	137.00	111.00	-	146.7	-20.2
IP UKSmall	385.00	-2.00	478.00	382.00	5.02	418.1	-7.9
JPM Amer	771.00	-22.00	830.00	667.00	0.88	795.7	-3.1
JPM Asia	334.00	-6.00	402.26	294.50	5.66	369.5	-9.6
JPM China	220.50	-5.50	419.00	219.85	10.34	255.8	-13.8
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	46.4	78.9
JPM Emrg	97.90	-1.20	120.45	91.00	1.38	110.5	-11.4
JPM EurGth & Inc	88.40	-2.00	99.80	76.40	6.45	100.3	-11.9
JPM EuDisc	363.00	-4.50	449.00	361.50	1.85	413.0	-12.1
JPM Clavr	640.00	-8.00	722.00	628.00	4.84	685.3	-6.6
JPMGblCoreRa	68.60	-0.40	99.80	65.11	5.47	98.5	-30.4
JPM GEI	117.00	-2.00	142.50	108.00	4.36	136.6	-14.3
JPM Gl Gr&Inc	463.00	-8.00	484.00	406.97	3.25	459.7	0.7
JPM Ind	860.00	-4.00	902.00	764.00	-	1059.7	-18.8
JPM JpCapSm G&I	293.00	-4.00	347.00	290.00	7.65	335.8	-12.7
JPM Jap	444.00	-8.00	521.00	416.38	1.15	488.8	-9.2
JPM Mid	793.00	-17.00	974.75	770.00	3.72	917.3	-13.6
JPM Smlr	240.00	-6.00	303.00	239.00	2.38	282.3	-15.0
JPM US Sml	333.50	-9.50	444.48	334.00	0.75	388.7	-14.2
KeystoneInv	189.50	-1.50	228.50	186.20	5.91	226.5	-16.3
Law Deb	732.00	-11.00	871.08	684.75	3.91	759.6	-3.6
LinTrain £	839.00	-7.00	1140	822.00	5.61	964.3	-13.0
Lowland	106.75	-0.25	135.00	100.48	5.62	125.1	-14.7
Majedie	209.00	0.50	223.00	156.80	5.45	242.0	-13.6
Marwyn Val	80.00	-	104.60	78.00	5.66	167.8	-52.3
MercantIT	182.60	-2.20	222.00	169.80	3.67	213.0	-14.3
MrchTst	486.50	-7.50	606.00	485.00	5.60	491.2	-1.0
Mid Wynd♦■	683.00	-9.00	732.00	650.00	0.94	700.1	-2.4
Monks	913.00	-16.00	1056	880.00	0.22	1051.8	-13.2
MontanSm	109.00	-3.80	151.20	108.60	0.85	128.8	-15.4
Mur Inc	778.00	-16.00	886.00	734.00	3.88	863.6	-9.9
Mur Int	223.00	-4.50	275.84	223.00	24.44	-	-
New Star IT	109.50	-0.50	137.00	107.00	1.28	176.6	-38.0
NthAtSml	3450	-30.00	4060	3130	0.87	5172.7	-33.3
PacAsset	355.50	-2.50	384.00	326.00	0.68	383.4	-7.3
PacHorzn	529.00	-7.00	694.00	507.75	-	598.9	-11.7
PerAsset	464.00	0.50	487.50	457.00	120.69	-	-
Petershill plc	149.00	2.60	210.00	140.00	-	-	-
PolarHealth	308.00	-5.00	346.25	303.11	0.65	335.0	-8.1
PolarFins	135.00	-1.40	164.59	130.60	2.98	152.9	-11.7
PolarTech	2180	-50.00	2340	1697.57	-	2546.0	-14.4
RIT Cap	1732	-20.00	2400	1724	2.04	2390.0	-27.5
Ruffer Inv Pr	267.50	-	318.00	262.00	0.67	276.7	-3.3
Schroder ToRt	394.00	-3.00	457.00	366.50	1.80	424.1	-7.1
SchdrAsiaP	468.00	-4.00	549.75	446.00	1.71	540.4	-13.4
SchdrEurReE	65.30	-2.10	89.75	64.99	8.40	116.3	-43.9
Schdr Inc	250.00	-1.00	324.00	247.00	5.04	282.1	-11.4
SchdrJap	226.50	0.50	246.00	190.50	2.16	252.5	-10.3
SchdrOrient	238.00	-2.00	280.08	230.00	4.33	257.9	-7.7
SchdrRealEst	41.50	-0.60	50.40	39.60	6.10	65.1	-36.3
SchdrUKMd	499.00	-11.00	626.00	472.05	2.67	568.2	-12.2
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	25.1	-41.3
ScotAmer	471.00	-8.00	543.00	454.00	2.61	512.2	-8.0
ScottMort	648.00	-12.60	833.80	604.80	0.53	781.9	-17.1
ScottOrtll	1270	-30.00	1375	1080	0.91	1505.9	-15.7
Smithson	1199	-21.00	1484	1186.15	-	1396.7	-14.2
StrategicEq	307.00	-4.00	321.00	252.00	0.52	334.7	-8.3
Temp Bar	229.00	-4.00	249.50	202.50	4.19	243.5	-6.0
Tetragon $	9.80	-0.05	10.60	8.55	3.66	29.9	-67.2
EurSmlCom	139.50	-2.50	172.50	124.50	2.24	163.7	-14.8
GblSmlrTrst	132.80	-1.60	162.80	130.00	1.32	156.2	-15.0
TRIG	101.20	-0.60	139.20	98.30	6.67	132.7	-23.7
TroyInc&G	67.40	-0.20	74.00	65.60	3.94	68.2	-1.2
Utilico Emerging Market	206.00	-4.00	234.00	197.50	3.81	250.8	-17.9
UIL Inv	120.00	-	185.00	112.00	6.67	193.2	-37.9
VEIL	543.00	1.00	660.00	500.00	-	675.0	-19.6
Witan	216.50	-4.50	237.00	208.00	2.55	239.4	-9.6
WwideHlth	298.00	-0.50	345.00	296.00	7.38	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	428.00	-3.50	494.00	388.00	3.15	770.4	-44.4
BGUSGROWTH	138.00	-4.20	175.60	132.11	-	182.3	-24.3
BG China Growth	200.50	-4.50	330.00	200.00	3.57	234.1	-14.4
CT PvtEq♦	432.00	3.00	534.00	390.00	6.17	674.9	-36.0
HVPE	2130	-10.00	2450	1900	-	3923.0	-45.7
HgCapital	368.50	-14.00	420.00	317.00	1.36	473.3	-22.1
ICG Ent Tr	1156	-10.00	1223.76	974.00	2.16	1902.4	-39.2
Pantheon Intl	291.50	-10.50	306.00	230.50	-	470.8	-38.1
PrincssPE €	9.60	-	11.00	7.80	6.72	15.0	-36.0
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1865	-20.00	2220	1810	1.73	2035.7	-8.4

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	98.90	-	108.60	88.20	8.09	106.5	-7.1
Bal ComPrp	62.60	0.30	98.00	61.90	6.83	117.0	-46.5
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	23.35	0.30	56.50	20.00	25.70	39.6	-41.0
TR Prop	259.50	-2.50	350.70	254.00	5.47	288.8	-10.1
Tritax EuroBEUR €	0.51	-0.01	0.82	0.50	9.29	1.0	-49.0
Tritax EuroBGBP	44.50	-0.30	73.00	44.00	-	-	-
UKComPrp	53.00	-0.30	68.11	47.15	5.52	81.2	-34.7

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.00	-	64.50	53.00	11.82	57.2	-3.8
Inc&GthVCT	68.50	1.50	77.50	65.50	7.30	72.9	-6.0
Nthn 2 VCT	55.00	-	64.32	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	-	86.90	78.50	5.29	89.1	-4.6
NthnVent	56.50	-	60.54	53.50	7.96	60.6	-6.8

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	114.00	-80.5	-99.8	127.3
UIL Finance 2028 ZDP	92.00	-1.00	102.00	82.40	-28.5	-36.2	152.3
UIL Finance 2026 ZDP	113.00	-	117.00	104.36	-41.0	-52.6	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	64.00	1.00	119.70	60.00	3.9	100.9	-36.6
Infra India#	0.50	-	1.28	0.20	-	10.6	-95.3

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

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

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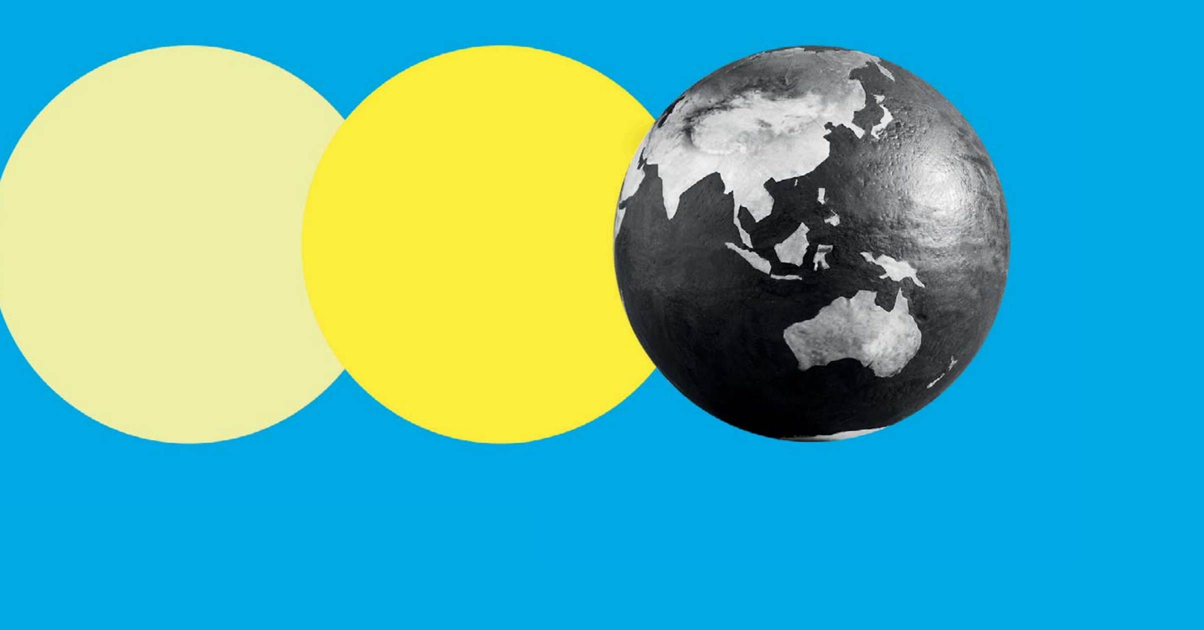

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Families in the balance

Each year, thousands of parents go into battle over the custody of their children. *Camilla Cavendish* investigates the looking-glass world of family courts, the lives that have been damaged – and asks what can be done

When Sarah finally got up the courage to leave her cruel, manipulative husband, she hoped her life would get better. A middle-class professional, she had been belittled by him for so long that she had come to believe she was the problem. If he could no longer turn his rage on her, she hoped, he might enjoy their three children more – and she arranged for them to see him regularly. But it didn't take long before two of the children started saying they were scared and didn't want to see him. At which point the father took her to court, claiming that she had turned them against him, and demanding full custody.

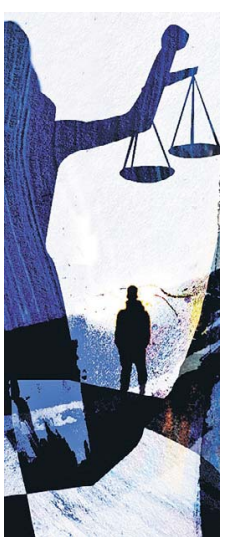
Sarah (not her real name) entered the looking-glass world of the family courts – a world in which, it turned out, whatever you say can be used against you. If she told the court her husband was abusive, her solicitor advised, the judge might think she was making it up. If she said her children were afraid, she could be accused of alienating them from their father. And then she might lose them altogether.

"I only hung on to my children because I kept paying for lawyers," she says. She forced them to see her ex-husband, even though her youngest would scream and hide before every visit. He brought hearing after hearing, first to try to get the children, then to get her money. After she sold her house, and was virtually penniless, this seemed to defuse things: he moved away. His visits with the children had been always erratic, she says: his attacks had been about her, not them.

"If I were not an articulate, literate woman with a strong family safety net," she says now, "the court process that my abusive ex-husband used to perpetuate his abuse would have had terrifying, possibly fatal, consequences for me."

Fatal consequences? According to researchers at the University of Manchester, dozens of children in England are being forced to keep in touch with fathers accused of abuse, including some who are convicted paedophiles. The effects on the health of mothers can be devastating, including thoughts of suicide. While the study of 45 women has not yet been published, a concurrent BBC investigation reported one mother killed herself after being accused of parental alienation – in other words, of having manipulated her child into becoming hostile towards the father. The term is controversial, but seems to be increasingly used in recent years.

Illustration by Simon Pemberton



Who should we believe, in these heart-rending cases, when it's just one person's word against another's? As a journalist, I started writing about the family court system of England and Wales many years ago, exposing how children were being removed from families, on sometimes scant evidence. My campaigning led the government to change the law in 2009, to give accredited journalists access to family courts. But I never wrote about parental custody battles, because I could only ever hear one side of the story.

One case still haunts me: that of a mother who had lost custody of her only daughter to her former partner, who she was convinced was a paedophile. The girl would come home from staying at his house pale and anxious, she told me, and be afraid to go back. But when the mother went to court to stop him having overnight contact, a court-appointed expert claimed she had coached her daughter to lie. A judge gave the former partner sole custody of the child.

This story was so horrific that I didn't want to believe it. But now, there are growing concerns that family law is not properly protecting children from abusive and controlling parents.

Every year, about 55,000 families end up in the family courts – civil courts that try to resolve family disputes over children or finances. More than half of these cases will involve allegations or actual evidence of domestic abuse. The vast majority of alleged abusers are granted contact with their child, mostly without that contact being supervised.

"The family court is the biggest issue in my inbox," says Labour member of parliament Jess Phillips, the party's spokeswoman on domestic violence and safeguarding. "We have got to the point where any woman who tries to protect her child from a violent partner will be accused of alienation and that will work against her".

Another MP, Taiwo Owatemi, told a parliamentary debate this year about a constituent who had been granted sole custody of her son after escaping a violent ex-husband, only to lose him after being accused of alienation. "Thanks to the deeply embedded pro-contact culture of Cafcass [the Children and Family Court Advisory and Support Service, a non-departmental public body]," said Owatemi, "an eight-year-old boy is now in the clutches of a man who beat and sexually assaulted my constituent."

Is the system biased against mothers? Matt O'Connor, founder of campaign group Fathers4Justice, argues that it's the other way round. "I'm not comfortable with these media stereotypes of mothers as victims and fathers as perpetrators," says O'Connor, who has spent two decades supporting fathers in court battles. "The vast majority of applications in private law proceedings are from desperate dads just trying to see their kids." He also thinks that some claims of domestic abuse are driven by the fact that it is now almost the only way to get legal aid. "A lot of women game the system," he says.

Stopping a parent from seeing their child is one of the most draconian things the state can do. So there is, rightly, a high bar. The Children and Families Act 2014 requires the courts to presume "that involvement of [each] parent in the life of the child concerned will further the child's welfare . . . unless there is some evidence . . . to suggest that [this] would put the child at risk of suffering harm". But harm is not defined, and a finding of domestic abuse is no bar to contact. Judges face the challenge of trying to balance the risk of domestic abuse, against the less tangible harm of there being little or no relationship.

> The adversarial culture in the courtrooms can be 'pulverising for both parents'

In 2020, the Ministry of Justice published the report of an expert panel that had taken evidence from more than 1,200 people, both fathers and mothers, who had direct experience of private law children's proceedings in England and Wales. The report warned that the "pro-contact culture" of the family courts may be resulting in the "systemic minimisation of allegations of domestic abuse" and a pattern of "selective listening", whereby children who want to see both parents are listened to, but those who do not wish to have contact "are not heard or are pressured to change their views".

One father echoed this sentiment, telling the panel that he and his children had "been subjected to years of direct abuse, with indirect abuse through the court system also being used as a weapon of intimidation. The result after years of this, was long and intensive therapy to overcome the trauma. The financial harm has also been devastating and almost at the age of 50, I feel my life has been ruined by an unjust system."

In the 10 years up to 2017, direct contact was allowed in about 90 per cent of cases that involved allegations of domestic abuse. That seems a very high number, even if you assume some of the allegations were untrue. "Direct contact" includes seeing the parent at a centre where the meeting is supervised – but in most cases there is no restriction. ("Indirect contact" can mean nothing more than being allowed to send a birthday card and a Christmas card, which is really no relationship).

Black, Asian and minority ethnic women seem more likely to experience their children being ordered to live with the abusive parent, according to the expert panel. In evidence, the charity SafeLives described a case in which "the perpetrator argued that because the victim was living in refuge she was homeless and couldn't offer a stable environment. The judge agreed and gave residency to the perpetrator as he was in work and had family to support him. The victim returned to him soon after, stating she couldn't leave her children with him knowing what he was like."

"The whole attitude of the courts", says Sarah, "is 'stop bickering'. They don't seem to understand what coercive control is like." Her children were interviewed by an independent social worker. "They had to sit there and talk about their father who they're frightened of. They kept asking 'will it get back to Daddy?' The social worker said it wouldn't, but of course it did."

Asking a third party to assess a family is a rational response from courts trying to gauge the truth. But the experts who give evidence in trials are not always what they seem. In medicine, a professional title (paediatrician, surgeon) means that someone is qualified and regulated. In the family court, "clinical psychologists" are trained professionals, who are registered with the Health and Care Professions Council. But any-

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Life

A breathing space in a landscape of conflict

THE ART OF LIFE

ENUMA OKORO

A few evenings ago, I walked out of a small family-run restaurant into a quiet neighbourhood in Berlin. The air was chilly with autumn, and couples were pushing strollers or grasping for the hands of wandering toddlers along cobbled streets. There was classical music in the air and, soon after, the loud operatic voice of somebody singing: on a street corner, a man had set up a keyboard, microphone and loudspeaker.

I watched for a few minutes as people paused to listen. The scene reminded me of those early months of pandemic lockdown, when neighbours across Italy began impromptu music-making sessions on their balconies, and the recognition of sharing something beautiful brought strangers together from around the world.

After the past two weeks of horrifying news, observing a gathering of people drawn together by street music seemed to offer an emotional respite. But it also spurred my thoughts on a subject that has interested me almost obsessively lately: in a world of ethnic, religious, ideological and cultural differences, what gives us a sense of our shared humanity?

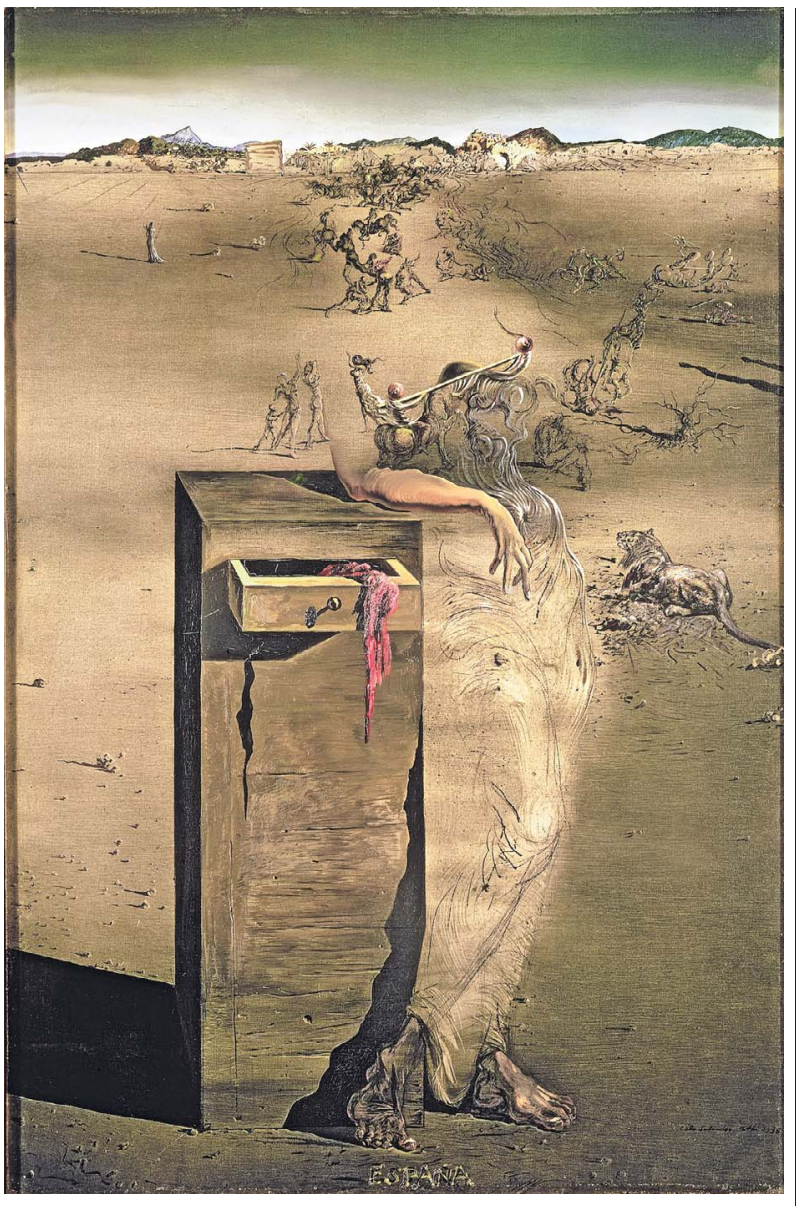
Twenty years ago, scientists completed the famous Human Genome Project, in which one of the key findings was that all human beings share a genetic make-up that is roughly 99 per cent identical.

It's hard to believe that fact when we look around at the infinite physical traits that distinguish us from one another. These differences can, of course, define us, and add richness as well as positive elements to any community. But, even more so in these times, there is an urgent need to remember what makes us similar to one another.

American artist Jenny Holzer has been using text in her public installations for decades. Holzer inscribes or projects sentences on to benches, buildings, billboards and other public objects. I particularly love the punchy and often jarring messages of Holzer's benches, and the way these artforms simultaneously welcome you to sit and to think about the words. I have encountered them in places around the world, from the US to Italy and Switzerland, and each time I have been caught off-guard by the emotion they elicit from me, and the swiftness by which I constructed my own narrative around the phrases.

One of Holzer's works that I've been dwelling on recently is a 1989 white granite bench from her "Living" series that carries the words: "It can be startling to see someone's breath, let alone the breathing of a crowd. You usually don't believe that people extend that far". Paying attention to the rhythm of our breath is often a way to return to a sense of wellbeing. We count our breaths to calm down, to re-centre, to remember that we are present and full of life. In many languages, the word for "breath" translates to a life energy or spirit. In Sanskrit, *prana* is the energy of life connected to our breath. To observe someone else breathing can be both intimate and grounding because breath is the most mundane yet ethereal reminder that other people are also full of living spirit.

Reflecting on Holzer's words, I thought about how the people we keep physically close to us — those whose breath we are most likely to witness on a regular basis — are often those with whom we have the most in common, whether this is relations, experiences, values or culture. We are used to considering the lives of those we breathe alongside.



'Spain' (1938) by Salvador Dalí, a surrealist evocation of the Spanish civil war — Salvador Dalí/Fundació Gala-Salvador Dalí/DACs

Holzer's artwork highlights how easy it is to forget about lives that are not immediately connected to our own, and her statement startles us to remember that crowds are made of people, whose singular lives matter, whose breathing is just as valuable and necessary as our own. The phrase also reminds us that it is often when we are thinking as a crowd that we are most prone to deny the shared humanity of other groups of people.

Between 1936 and 1938, during the Spanish civil war, Salvador Dalí painted "Spain". It's one of the artist's double images, where two separate visions intersect. On a dusty brown desert landscape, we see small figures of soldiers fighting in the middle of the canvas and receding towards the mountain range in the distance. There's a large chest strangely placed in the middle foreground of the painting, and the conflict appears far away from the viewer who can barely make out the warriors. But with a closer look, we can see the outline of a woman leaning on the chest. Her torso and breasts are the site for charging horsemen, and the war rages from her neck upwards through her hair.

I have always found it fascinating that nations are often personified in art and literature as female — and yet the majority of wars that destroy land and rip people apart are calculated and waged by men. Dalí's female figure has a mournful expression on her conflict-ridden face as if lamenting the various ways we forget our shared connection to the Earth and to one another. Times of aggression are made more terrifying because in the blindness of opposition, the emphasis of difference is heightened and used to intensify conflict.

I am drawn to this painting because I appreciate the juxtaposition between the small fighting figures that make the war appear at a distance, at one remove, and the oversized chest of drawers, placed directly in our line of vision. It has been suggested that the depiction of drawers in Dalí's paintings was linked to his relationship to psychoanalysis and the work of Sigmund Freud.

Only Dalí himself would know the truth of this theory, but I see the open drawer in this painting, with the ragged cloth, presumably a flag, hanging out of it, as symbolic of the way we might ruin our allegiances as fellow human beings. Top drawers are often where we keep intimate clothing or where we easily hide things of value. In times of conflict, what elements of intimacy or value are destroyed in our everyday lives?

Whether engaged in conflict with someone or navigating differences of opinion, values or even ideologies, one of the bigger challenges to deepening a sense of shared humanity is the limitation of dualistic thinking.

The contemporary Moroccan painter Mounia Dadi's 2021 work "Duality" is a two-panel painting showing two heads, each slightly inclined. The profiles are coloured in with little blocks of grey, white and black paint, which make me think of brain matter and also give the effect of their heads being an unmarked aerial map of land where thoughts, emotions and actions begin to play out. But within each profile is a shadowy silhouette of another body standing erect in a contrasting shade, suggestive of the temptation when faced with major issues for us to see things in either black or white.

It is striking that Dadi gives the fuller body figures an upright posture, with their faces turned towards the viewer so that they appear confident in their black-and-white stance. They suggest that holding fast to the ultimatum of two opposing ways of seeing things means that we leave little room for the more complex understandings of what it means to be a human, the things we differ on but also the things that unite us and contribute to shared humanity. Dadi's work is a stark reminder that black- and-white thinking can negate the colourful realities of all our lives and keep us from imagining any possibilities where we might overlap or find common ground with the thing or person we hold in opposition.

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Families in the balance

Continued from page 1

one can call themselves a "psychologist", and recommend therapy from which they may financially benefit.

In 2020, a court heard the case of two siblings who had been living with their mother under a shared custody agreement, until one of the siblings started refusing to see the father. A "psychologist" expert reported that the children had been alienated from their father by their mother, and recommended that the family undergo therapeutic intervention. The children were transferred to their father's care and the expert and two therapists recommended that the mother should not see the children at all for at least 90 days.

To impose such a severe order, you would assume that a court would be very sure of its evidence. But when the mother appealed, the chair of the Association of Clinical Psychologists submitted a letter saying that the expert in question was not qualified to make diagnoses. The mother's barrister alleged that the expert had a business relationship with one of the two therapists, who would stand to profit from the therapy. Even more sinister, the court kept the expert's name secret. It was only revealed after a legal challenge by The Observer newspaper.

This situation is not unique. The Association of Clinical Psychologists says it is aware of several cases in which "psychological experts" who were not HCPC-registered have suggested inappropriate diagnoses and made recommendations for children to be removed from their mothers based on these diagnoses.

In February, Andrew McFarlane, President of the Family Division of the High Court, heard an appeal by another mother whose children were removed from her custody after being assessed by a "parental alienation expert", who had been described to the previous court as "Dr A", but was actually just plain "Ms A". In his judgment, "Re C", McFarlane wrote that the expert's CV was "a diffuse and confusing narrative of attendance at courses and other activities."

McFarlane advised that there was a "need for rigour" and "clarity" when courts appoint expert psychologists. He stopped short, however, of saying that judges should only appoint regulated experts. This, he said, was "a matter for the psychological profession — and ultimately parliament". The issue is now stuck in limbo, with government ministers saying it is up to the judiciary to select experts.

Private law family proceedings seem to be something of a wild west. Cris McCurley, a partner at solicitors Ben Hoare Bell, says government cuts to the justice system are having a "horrendous" effect on children. Some courts have closed, which puts more burden on others; few lawyers can afford to work on legal aid, and it can take months to get a hearing. Once in court, "there is pressure to get everyone to agree, and not to have a fact-finding". She says this can be especially detrimental to genuinely traumatised abuse victims, who may struggle to give a clear chronology of events.

The effect on children can be appalling. "I was entirely failed by the Family Court," one abuse survivor told the expert panel behind the MOJ's 2020 report. "Contact was enforced at centres where my father managed to be abusive even under supervision."

"He made threats quietly so supervising women could not hear, employed toys to appear to be playing with me whilst using them to make up violent and macabre scenarios that he would relate to me. I would say that I was going to tell the adults and he would reply 'No one will believe you'. Unfortunately this was absolutely true as all this information was fed back into Family Court hearings where my mother was vilified as making them up . . . I very clearly recall standing in the doorway of the centre screaming and refusing to go in. The case notes show this behaviour was attributed to my mother's 'coaching', ie she was teaching me to do this. She was not."

What is staggering is the lack of information available about decisions that are made, and their long-term effects. "No one's kept any records to prove whether what happened was in the child's best interests," says O'Connor of Fathers4Justice. "Every child is in effect subject to an experiment from an unelected, unaccountable judiciary."

This is partly because of the need to preserve the privacy of children, whose lives have already been made hellish enough. But there is also a cultural resistance to transparency according to Louise Tickle, an investigative journalist who has used the 2009 legal changes to the full, and has sat in many courtrooms.

The adversarial culture, she says, can be "pulverising for both parents. The tone, the sneer, and the undermining of them both as decent people. I have found myself sometimes physically unable to watch. In a criminal trial, the police have to convince the Crown Prosecution Service to bring a charge. In the family court, a parent just makes an application — which can then be weaponised."

What can be done? Campaigners want to see more judges and magistrates trained in domestic abuse and coercive control, better co-ordination between agencies, a ban on unregulated experts and a more investigative approach to child proceedings. Rather than a couple spending three years in court, the truth about alienation or domestic abuse might be more easily discovered in three weeks by an experienced social worker living with a family. But none of this will happen unless the justice system is properly funded.

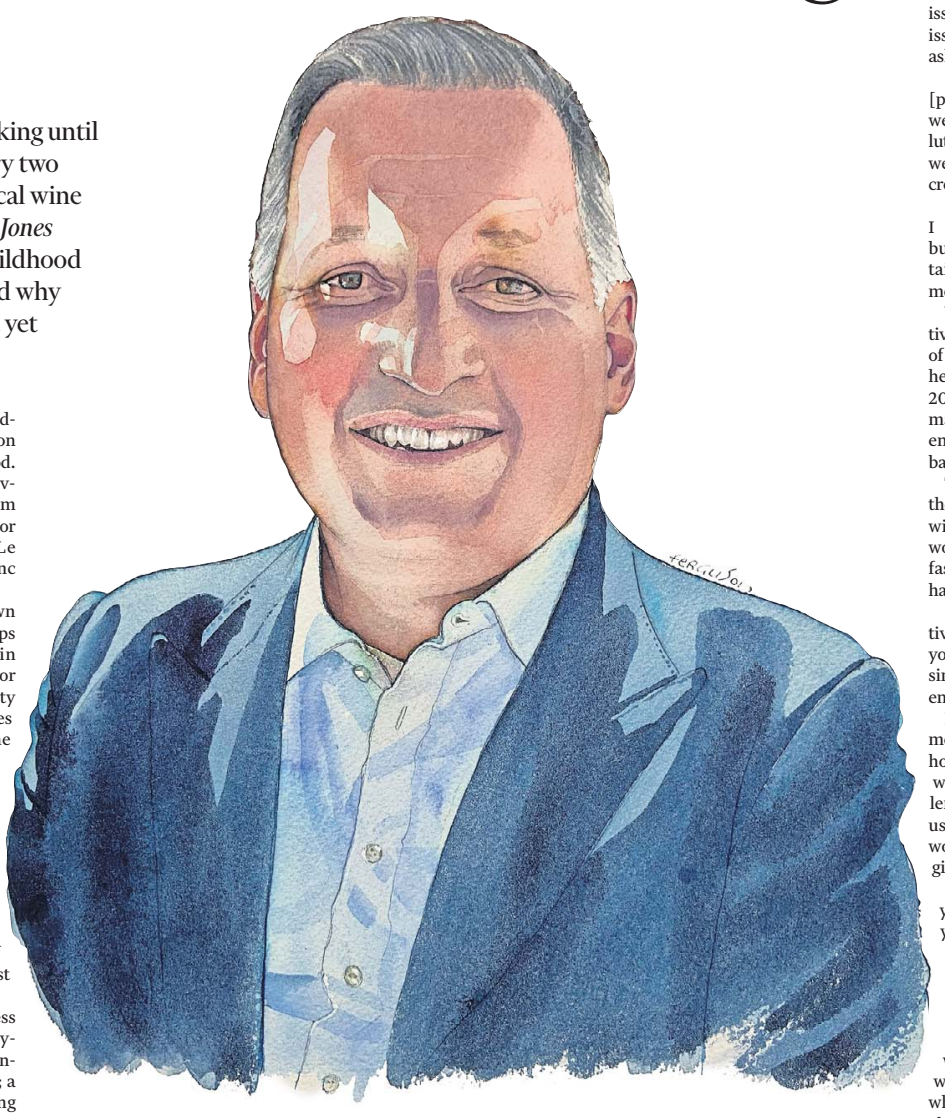
As for Sarah, she is now trying to rebuild her life. Her daughters are deemed old enough to make up their own minds. "The courts simply don't have the time to look under the lid of a situation," she says. "They go with what they are presented with in a few hours. I'm articulate, I don't fall apart, but none of that is to do with me being a good mother. What about mothers who are less eloquent? There is something very, very wrong."

Camilla Cavendish is an FT contributing editor and a former head of the Downing Street policy unit

Lunch with the FT Boris Collardi

‘I don’t personify the problems in Swiss banking!’

He was one of the biggest rainmakers in private banking until crashing out of the industry two years ago. Over fish and local wine in Geneva, he talks to *Sam Jones* about ‘dirty money’, his childhood letter to Enzo Ferrari — and why he’s not ready to retire just yet



I spot Boris Collardi beaming handsomely, one arm outstretched, on the terrace of Le Creux de Genthod. He is framed by a scene of unnervingly cinematic allure: gingham tablecloths catch the breeze, and motor launches and sailboats bob on Le Léman, the peaks of the Mont Blanc massif in the distance.

Collardi — one of the best-known figures in Swiss banking, and perhaps one of the best-connected men in finance — booked two restaurants for lunch, both a few miles outside the city of his birth, Geneva, and a few metres from where he now lives. Since the September weather is so fine, here we are at the lakeside.

Two years ago, aged 47, his glittering career looked like it was unspooling as, amid damning regulatory criticism and questions about his ambition and scruples, he appeared to crash out of banking altogether, from his golden perch at Geneva’s Pictet & Cie. He’d been made chief executive of Switzerland’s third largest private bank, Julius Baer, at just 34.

For admirers, Collardi was a restless showman who seemed to be everywhere all at once: an arm around Leonardo DiCaprio in St Tropez one day; a champagne flute at the Hong Kong jockey club with some local billionaires the next.

And, for a time, it seemed as if no job in global banking, let alone in Switzerland, was beyond him.

For critics, though, he represented all that was most reckless about Swiss banking, driven post-financial crisis to hoover up as much filthy lucre as it could from around the world — of which, thanks to quantitative easing, there was a superabundance — using charm and style to paper over the loss of its promise of total secrecy.

“I don’t personify the problems [in Swiss banking]!” Collardi protests later during our lunch together. Regardless, it is a timely moment to consider them. It is, after all, just six months since the near-catastrophic collapse of Credit Suisse. “It feels very much like the Swiss brand is on the defensive,” he says.

But before all that, we get chatting about wine.

“I have become an advocate for Swiss wines,” Collardi tells me, enjoining me to choose a glass as we sit down — but insisting we take something local.

He has purchased a small domaine, Bec d’Or, not so far from where we are. (The name, “golden beak”, seems most apt.) The climate and elevation are remarkably similar to Burgundy, Collardi says, “so we can plant the same *cépages* [varieties]”.

Although I am happy to take his recommendation, Collardi insists we try a couple of different whites before choosing. The waiter fetches us two locals: a Chardonnay and a Muscat. We both plump for the Chardonnay, which is crisp and lightly oaked, not unlike a good Pouilly-Fuissé.

Two simple *feuille de chêne* lettuce salads soon arrive, dressed in a classic vinaigrette.

His mid-life retirement, I say, seems to suit him. Collardi is still a charismatic figure, but somehow shorn of his edge over our lunch. He tells me about a recent 70th birthday party he attended on a private yacht. He knew most people there, but for the first time he could speak to them as Boris Collardi, rather than Boris Collardi, the banker. “It removes a barrier when you meet another person and they know you’re not going to ask them for their money.”

As well as his vineyard, Collardi has, in 24 months, struck out in a range of new directions.

He has invested in a luxury health clinic, The Longevity Suite, and Ares Design, the Modena-based supercar manufacturer. He has become a patron and director of US Lecce, the Pugliese football team who have, coincident with Collardi’s arrival, been promoted into Italy’s top league, Serie A.

RESTAURANT DU CREUX DE GENTHOD
Route du Creux-de-Genthod 29, Genthod, Geneva, Switzerland

Salad x2 (complimentary)	
Filets de perches du Léman ‘tradition’ meunière x2	SFr102
Coupe Dänemark x2	SFr22
Château d’Auvernier Chardonnay x4	SFr30
Henniez mineral water x2	SFr12.60
Double espresso	SFr7.90
Earl Grey	SFr4.10
Total	SFr200 (£185)

And then there is his involvement in EFG International. Having long been friends with the billionaire Latsis family, he bought a 3.6 per cent stake in the Swiss bank from them in April last year (they retain 45 per cent) and took a seat on its board. Which, of course, has set many tongues wagging. Maybe Collardi’s days as one of the biggest rainmakers in private banking are not over yet?

Spearing crisp leaves of salad, we seem to have strayed into tougher conversational terrain.

Collardi’s career at the top began in tragedy — an issue he has never discussed publicly before.

On December 3 2008, Alex Widmer, Julius Baer’s chief executive and Collardi’s mentor, killed himself. Collardi, nearly 20 years his junior, was his executor and had to sort out the affairs of his three children.

“If you’d said to me, think of the most crazy scenario of what could happen to Alex, I don’t think I would ever have said this was a person who could take his [own] life. It was beyond the understanding of anybody,” says Collardi, slowly turning the wine glass in front of him by its stem.

It was, Collardi reminds me, still the height of the global banking crisis when the tragedy happened. “You could feel on some days that it was a bit of an end-of-the-world sort of time,” he says. One evening, just days before Widmer died, Collardi invited his boss over to his house to cook together and relax.

“He said to me, ‘Oh God, we have this bank to run, and I have this construction project here and this project there and it’s all too much for me.’ And I said to him, ‘I’ll take over this and that at the bank, and just tell me where I can help.’” He pauses. “You feel like you have not been able to get through to the person. Like you have not been able to give a hand to that person when they needed it.

“And also, you . . . you get a bit pissed off to be honest. Because you say, ‘Why choose this ultimate measure, which is so irreversible, when there’s 50 other things we could have done?’”

Baer’s share price tanked as, amid the febrile market environment, investors began to think that the bank might be hiding huge problems.

“Contrary to what people may think, I didn’t just go forward and say to the board [of Julius Baer], ‘I’m the designated successor’,” says Collardi. It was Raymond Baer, the bank’s chair (and scion of its founding family) who called him a few weeks later, at the end of the year, and told him he should put his name in the hat to be the bank’s next chief executive. “I went in seriously. I prepared . . . But I genuinely never thought I would get the job. It’s a Zürich establishment bank. I’m an outsider. I’m too young. I’ve never been a front office manager in my entire life.”

He was already planning to quit — he’d bought a guide to Unesco World Heritage Sites that he wanted to visit on gardening leave.

“They called and they said, ‘Look, we have good news and bad news. The good news is that the selection process is over. The bad news is you’re not going to be able to go travelling.’”

Our main courses arrive. We have opted for the restaurant’s speciality: a dozen fillets of Léman perch each, cooked *meunière*.

The plate is heaped with french fries. “I hope you’re not on a diet,” says Collardi. Absolutely not, I assure him. Shall we have more wine, I suggest?

The fillets are beautifully delicate, firm and slightly crisp. They also come with a fantastically punchy sauce tartare with a lick of dill and tarragon.

It was Collardi’s father who suggested he go into banking, pointing to his son’s love of numbers and detail and his way with people.

At 19, Collardi got his first job as an apprentice at Credit Suisse. “I thought, I’ll work hard and maybe, by the time I’m 40, I could become a branch manager in Nyon [where he grew up]. That was probably my vision of what I could achieve,” says Collardi. But as he expanded his horizons, he says, “My ambition of what I could do developed.”

It began with a backpacking trip to Asia. On his way back home, via Singapore, he met up with a former boss in Geneva who had relocated there. He suggested Collardi come to work for him.

“Asia seemed like this huge adventure. There’s this incredible Italian writer called Emilio Salgari that wrote this book I loved as a kid called *The Pirates of Malaysia*, with a hero called Sandokan . . . so when I thought about living there, I couldn’t stop,” Collardi says. “Very early it made me realise, like looking at a map of the world, that Europe was not at its centre any more.”

His experience in Asia turbocharged his career. When he moved back, he got to know Widmer, then head of Credit Suisse’s private bank. And when Widmer moved to Julius Baer, it was Collardi he thought of as the young dynamo he could bring with him to look after the details of his grand new plans.

In 2021, Finma, Switzerland’s ordinarily quiescent market regulator, issued a damning regulatory judgment against Julius Baer. It covered the years 2009 to 2018, a period entirely coincident with Collardi’s time as chief executive. The bank, Finma said, “fell significantly short in combating money laundering”. Finma had focused on just two cases: dirty Venezuelan oil money stashed at the bank and millions in bribes paid to corrupt officials of Fifa, the governing body of world football, who had also found Baer to be a haven for their loot.

It wrote a personal reprimand to Collardi — though concluded that punitive action against him was unwarranted.

“I find the image of saying ‘Oh, Boris was a business builder but he cut corners’ not to be extremely fair, because there were issues before me, there were issues during my time, and there were issues after me,” Collardi says when I ask about his reputation.

“There is no magic formula for this in [private] banking,” he continues. “Did we create our own set of issues? Absolutely, yes . . . we had a few bankers who were crooks and a few clients that were crooks. Was it systematic? No.

“I’m not trying to exonerate myself. I was the chief executive. The buck stopped with me . . . So I’ve certainly learnt something. But I’ve also moved on.”

When Collardi started as chief executive, Julius Baer was managing the assets of the super-rich worth SFr159bn. When he left, it was managing SFr388bn. In 2008, the bank had 619 “relationship managers” to look after its wealthy clients’ needs. In 2017, that number had ballooned to 1,396.

The consensus among almost all of the bankers I quizzed ahead of my lunch with Collardi was that Baer simply would not be one of the strongest and fastest-growing banks in Switzerland had it not been for his time at the top.

“When you are made the chief executive of a listed company and you’re that young, you have to prove yourself every single day,” Collardi says. “I put all my energy into it.”

I tell him former colleagues of his told me he would, without batting an eyelid, hop on a jet to meet clients around the world for even the most minor of problems. “That’s not a myth,” he laughs. “I used to go to São Paulo for lunch.” He would travel for 300 or so days of any given year, he says.

There was a downside. “I think if you’re reserved, if you’re discreet, if you’re calmer, I think it serves you well in many aspects of your life. I think to be too visible, to be too ambitious, is never a good sign,” he says, somewhat wistfully.

This is a far cry from the Collardi who would drive his Ferrari into work. He laughs. Buying his Ferrari — which he did in his twenties — wasn’t about status or money, he says.

When he was 10, he wrote a letter to Enzo Ferrari. Ferrari wrote back to him. And ever since he had wanted to drive one. He still has the letter. “The last car I bought, just to put things in perspective, was a Mercedes V-Class, to put all the kids and the dog in it.”

Our main course gone, Collardi, uninspired by the dessert menu, asks the waiter if the kitchen can make us two *coupes Dänemark* — the Swiss version of a *dame blanche*.

In 2017, Collardi suddenly left Baer for Pictet, to become one of the bank’s seven partners. It was a move that surprised everyone. Pictet may be Switzerland’s most prestigious bank, but it is also one of its most conservative, where decision-making happens in secret and by consensus. For Pictet, Collardi offered an irresistible route into Asia, thanks to his contacts there. And for Collardi, Pictet offered one of the biggest pay cheques in Switzerland.

It was not to last. In August 2021, the partners, Collardi included, decided their newest member should go. Collardi is reluctant to be drawn on the detail. It was a bad cultural fit, he says.

The *coupes Dänemark* are huge. But beneath the peaks of whipped cream, which I spoon aside, is some excellent hazelnut ice cream. The sauce is the real thing too.

I remark that few things seem to anger commenters on the FT’s website more than Swiss bankers. Why does he think his profession is so reviled, I ask? Old stereotypes take a while to die, he answers, adding that, as everyone with an ounce of experience knows, all the actual dirty money “has gone to Dubai and elsewhere in the Middle East”.

Switzerland is, nevertheless, in an uncomfortable position, Collardi says.

Bern has matched all of the EU’s sanctions against Russia, yet holds itself out as neutral. Asian clients of Swiss banks in particular, he says, are now wondering whether that neutrality actually means anything at all. “People are surprised. Even shocked . . . The people I talk to in Asia are all asking, ‘OK, so can we now still trust Switzerland?’”

> ‘We had a few bankers who were crooks and a few clients that were crooks. Was it systematic? No’

Defeated by ice cream, I take a double espresso, and Collardi an Earl Grey tea.

The idea that Collardi’s exit from Pictet represents any form of early retirement is, it strikes me, most unlikely. I ask about EFG. Is something strategic in the offing? Do the Latsis want to sell? Will he use the bank as some kind of means to a spectacular comeback? “I’ve had the chance to be the chief executive of a bank for more than 10 years. What can I possibly do that is going to be better than that?” He pauses. “I should already be very satisfied with that.” It sounds almost as if he is trying to convince himself.

We put our napkins on the table and stand up to leave — with a short detour to the lakeshore, where Collardi gamely offers to take some photos of visiting tourists for them on their phones.

“You may recall this very famous Chinese saying that a thousand-mile journey starts with a single step,” he tells me before we say our goodbyes. “I’ve taken my single step!”

Sam Jones is the FT’s Austria and Switzerland correspondent and acting Berlin correspondent

Style

Flares are back but I won't be wearing them

Womenswear | The return of flappy legs is a retro move too far for *Helen Barrett*

On a wall at the Royal Academy's Marina Abramović exhibition hangs a series of photos of the Serbian artist in 1974, ingesting anti-psychotic drugs for six hours in front of an audience for her celebrated performance piece "Rhythm 2".

No doubt Abramović intended to unsettle us with a startling scene. Call me superficial, but all I could see were her ludicrously large flares.

As a '70s child, I have been left with an extreme aversion for trousers with extraneous fabric below the knee. For many of us who lived through the era, flare-fear is real — an involuntary response to an intense moment in fashion history.

The earlier part of the decade, as I remember it, was one of the few periods in which most people wore the same thing: rich, poor, adults, children — everyone wore flares. Even business suits were flared.

Then, towards the end of the 1970s, flares fell suddenly and spectacularly out of fashion, at least in the UK. But why did that happen? After all, they were just a cut.

"Flares fell out of style very quickly," confirms Caroline Stevenson, programme director of cultural and historical studies at the London College of Fashion. "They had become symbolic of a type of counterculture, and then very quickly the counterculture moved on."

I put out a call on social media for more recollections of that sudden demise of flares. "I went into a jeans shop in 1978 and was told they didn't sell them any more," said one respondent. "They really went out of fashion," said another. "Only squares wore them." A third remembered "cousins coming over from the US, maybe '78/'79, still wearing flares and getting looks in the street. We had to go shopping for straights. And this was Bolton, not some hipster enclave."

Fast-forward 45 years, and we are somewhere in the middle of a flare revival. And in bad news for my cohort, they are not going away. This time, flares are an expression of laid-back cool for a generation who knows nothing of late-1970s playground taunts and the panicked taking in of seams. Think Y2K-inspired, low-rise boot-cuts often worn with crop tops and a bare midriff.

No one wearing this season's Saint Laurent bell-bottomed twill flares should contemplate going near an escalator. Gucci is offering audacious, high-waisted flared jeans in faded denim, with added, early-1970s details such as massive hems and embroidery. More formal modern flares tend to be elephantine rather than polite boot-cuts. Bella Freud's trousers are flappy, with sharp cuts that evoke women in stacked heels trailing a cloud of Harmony hairspray.

More of these trouser cuts appeared at the spring/summer 2024 shows, from Sacai, the coveted Japanese luxury brand, with its silken and gauzy flappers, to Tom Ford's satin and velvet trip hazards. Rita Ora arrived at the Michael Kors show during New York Fashion Week last month wearing billowing, hip-hugging kick-flares that could only be described as cartoonish.

Flare fans claim bell-bottomed hems are flattering. "They elongate your leg and that looks fabulous on anyone," says Rachel Cameron-Webb, founder of Rock the Jumpsuit, a UK brand whose collection of retro denim suits features what she calls "gentle flares", with names that evoke 1970s characters real or imagined, such as "Bonnie", after Bonnie Tyler.

"We definitely sell more flares than straight styles," says Cameron-Webb, who wears them herself and says her customer base was born in the '70s and '80s. "Flares to me say liberation and a free spirit," she adds, wistfully.

I like to think my spirit is free. So why do I hate flares so much? Perhaps if I understood more about their history, and why they fell out of fashion, I could overcome my aversion.

"Flares came about in the 1960s," says Stevenson, who explains that the trend started in the US and Europe, with "hippies and young people buying army surplus clothes. The flare look came from sailor trousers and workwear, which was designed to pull over boots . . . That then became symbolic of a counterculture and an anti-war resistance."

Clockwise from above: flares and platform shoes at a show in London in 1973; Renato Balestra's 1972 collection; Tom Ford spring/summer 2024; Rita Ora in kick-flares at September's Michael Kors fashion show in New York; low-waisted jeans on the streets of Paris — Mirropix; Getty; Daniele Oberrauch/Gorunway.com; GC Images

Pop-culture writer and historian Mark Blake pinpoints a particular album cover by design partnership Hipgnosis as his "personal high-water mark" for flares. *The Lamb Lies Down on Broadway*, by UK prog-rockers Genesis, was a wildly successful concept album released in 1974. It has an impenetrable plot based on an hallucinogenic "journey of self-discovery" by a fictional protagonist called Rael, who is depicted on the album sleeve wearing a particularly flappy pair of flares.

"Many years later, I told them [Hipgnosis] those flares really dated the cover," says Blake, "and they agreed. They told me that they preferred to feature naked figures in their later work so that clothes didn't date the album covers. Rael's flares leap out every time I look at that cover."

According to Stevenson, the flare was wiped out in 1978. "The last real vision of that silhouette was John Travolta in *Saturday Night Fever*," she says. After that, a radical generation expressed its politics through the medium of leg widths. "Punks led the way. They were highly politicised, anti-government and highly visceral about their bodies," she says. "So their silhouette was spare, angular and very close to the body."

I remember a different moment: in 1977, the first time I saw an advert for Gloria Vanderbilt's narrow, tube-shaped jeans. By 1979, the American brand claimed to have become the bestselling women's jeans in the US. Later, it would advertise with a line assuring us that its denim fitted "like the skin on a grape".

By the 1980s, flares were beyond redemption. In a 1982 episode of the British sitcom *The Young Ones*, Rik Mayall kicks in a television set in a fury induced by the sight of flares. Everyone sympathised. This was more than fashion's great churn. Flares became a generational signifier, the uselessness of all that extra fabric embodying the perceived complacency of previous generations. Flares were for the stuffy, the out of touch.

> No one wearing Saint Laurent's bell-bottomed flares should contemplate going near an escalator

They fell into a 20-year oblivion, only resurfacing again around the millennium. Current flares are different again: less polite, more form-following and feminised than previous iterations.

But whatever shape they take, they are all flared, and they will always be associated with overly lengthy creative projects — at least to me.

Like many Gen Xers, I resolved decades ago never to wear them. I would rather go naked.

An easy trick for casual cool

Trend | The ubiquitous baseball cap has morphed from sportswear to year-round styling tool that conveys laid-back ease. *Kate Finnigan* speaks to its most stylish wearers

Amid the slick, cocktail-ish tailoring of an opening party at Carpenters Workshop Gallery last month, Alice Leguay stood out wearing a pink wool Rejina Pyo coat and white trainers with a navy baseball cap.

Leguay, a sustainability consultant, told me the cashmere cap was from Norwegian brand Varsity and that she shares it with her husband, Loïc Le Gaillard, the gallery's co-founder. Alongside helping to disguise a bad hair day, its appeal was the cap's casual associations. "To me it says, 'I'm not preened, dolled-up, and I'm comfortable with that'. It signals 'casual with intention'."

It's up for debate whether all baseball cap wearers are quite so considered. However, the accessory is increasingly a year-round stying tool, featuring in many women's wardrobes rather than saved to wear with sportswear or abandoned as the sun goes away.

High street retailers are backing the style. John Lewis revealed a 58 per cent rise in the sales of its £15 own-brand version from the first nine months of 2023 versus 2022. Last month, Sienna Miller showed up in the TV campaign for Marks and Spencer's new autumn womenswear range modelling a £12.50 grey cotton version with a roomy black tailored three-piece suit and trainers. Also in September, felt baseball caps in black and beige appeared in the launch campaign for Uniqlo: C, the Japanese retailer's collaboration with designer Clare Waight-Keller (£25, uniqlo.com), who has helmed both Chloé and Givenchy. "It's an essential," Waight-Keller said. "It finishes the look, just giving you that great attitude."

"They've evolved from functional wear to becoming a versatile fashion statement, offering a broader range of styling possibilities," says Asim Khandker, CEO of Stiksen, a Stockholm-based brand that's been making caps since 2018. The brand, which makes almost all of its sales through caps, has seen an increase in female customers, who now make up 40 per cent of its online sales compared to 5 per cent in 2020.

If you drew a Venn diagram of recent fashion trends, the cap is the central point where stealth wealth meets athleisure and street style. For shoppers wanting to buy into the "quiet luxury" trend, baseball caps are one of the most accessible ways in.

They're becoming a key category in their own right," says Jeannie Lee, head of womenswear at Selfridges. "Affordable and fun, they offer anonymity when desired, and an easy way to make a statement."

From left: Bally spring/summer 2024; Uniqlo: C's September ad campaign

Bally design director Simone Bellotti used baseball caps in his well-received debut collection in Milan last month. His refined tailoring pieces were styled with branded caps that brought a sense of fashion immediacy to the catwalk. The 172-year-old brand has struggled for cut-through, but this season the models could have walked out into the street and looked completely of the moment.

The New York Knickerbockers were the first known team to wear peaked caps to keep the sun out of their eyes. US Major League Baseball doesn't have the exact date of origin; initially, players wore straw hats or "chips" before teams began switching to plain caps made from merino wool. Logos and icons started appearing in the 1890s. They have never been compulsory, but players are rarely seen without them.

Thanks to their adoption by hip-hop artists in the 1990s, caps from teams such as the LA Raiders and New York Yankees have become design classics. Cate Blanchett, as the impeccably dressed protagonist in the 2022 feature film Tár, wore a New York Rangers cap when travelling.

In the 2000s, a new generation of celebrities, including Britney Spears and Paris Hilton, went through a phase of wearing trucker caps by the brand of that moment, Von Dutch. In 2018, Gucci began a unisex collaboration with the official MLB, featuring varsity jackets and logo baseball caps.

In Hedi Slimane's collection for Celine spring/summer 2021, almost every look was accessorised by a branded C cap. In the context of luxury Parisian fashion at that point, particularly a brand with the bourgeois tropes that Celine plays on, it still felt surprising; cheeky, but chic.

In autumn they may not need to provide shade for the face, but caps in wool, cashmere and corduroy can stand up to a chill. Rebecca Thandi Norman, Copenhagen-based editor of Scandinavia Standard, an English-language guide to Scandinavian style and culture, wears caps all year round, and upgrades to thicker materials in autumn, including Stiksen's recycled wool styles (£69, stiksen.com).

"The closeness of the cap to the skull, plus the fact that the visor acts as a shield from the wind, makes it great for more blustery days. The only part missing is the ear protection," she says.

She's seeing other women in Copenhagen favouring logo-less caps "with their hair twisted into a claw clip at the base of the neck" and likes styling them with a trenchcoat or a blazer and chunky jewellery. "I prefer them as a contrast accessory. Wearing them with my workout gear or athleisure feels too on-the-nose," she says. Leave that to the Yankees.

Trading fashion for art

Interviews | Five creatives talk to *Carolyn Asome* about the joys and freedom of forging a second career in painting and sculpture

When I think of fashion and what I do now, it's just another material for producing something beautiful," says sculptor Lucille Lewin, who founded the fashion label Whistles in 1976.

Lewin is one of a handful of fashion designers — along with Nicole Farhi, Osman Yousefzada and Graeme Black — who have made, if not the leap, then a shimmy across the design spectrum to embrace a second work chapter as an artist. What they all now enjoy is a freedom from bottom lines or the hamster wheel of producing cruise, pre- and ready-to-wear collections.

What else has their fashion background taught them? Resilience and the ability to keep trucking on. As Lewin has come to understand — with reference to the "kiln gods" who come to destroy and yet, sometimes, transform her ceramic work — "Failing is also where you find complexity of thought."

Above: Lucille Lewin photographed for the FT by Nishant Shukla; right: 'Penetrated Anarchy' by Lucille Lewin — James Champion

Lucille Lewin, founder, Whistles

"I wondered if I would be good enough, but the elephant in the room was really my age, I was 68 at the time," Lewin says of being accepted at the Royal College of Art in 2015.

After a stint as creative director at Liberty in the noughties and then recovering from an operation to remove a non-cancerous brain tumour, she dropped a friend off at a ceramics class and was invited to try her hand. She started night classes and a City Lit course before being encouraged by her tutors to apply to the Royal College.

She received a masters in ceramics and glass from the Royal College in 2017. In her final year of study, she was also awarded the Young Masters Maylis grand ceramic prize, and she has since shown at the V&A, Christie's and Collect at the Saatchi Gallery.

Lewin's confections of porcelain recall a Baroque fantasia. "I love things that relate to the natural world but are not of the natural world," she says, and is inspired by early photographer Karl Blossfeldt and the painter Hieronymus Bosch.

Her sculptures are made with fragments that she collects — paper, wood or natural objects — which she joins together and assembles. She uses clay and salts, and the process of multiple dippings is a long, arduous one that takes several months.

Second Nature, her recent exhibition at the Harley Foundation at the Welbeck estate in Nottinghamshire, was a reflection on the human impact on the environment and its possible disastrous consequences, spurred by the eccentric fifth Duke of Portland's construction of complex underground rooms and tunnels under his estate.

What has working in fashion taught her?

"Ha, that putting on an art show is so easy. The downside is that my brownie points and network is in fashion. I'm like an emerging artist but with more wrinkles."

Graeme Black, former creative director, Ferragamo

"The thought that the next 20-30 years of my life are going to be dedicated to being an artist is exciting," says Graeme Black, whose inspiration today comes from wandering the forests near his home in North Yorkshire, where he lives with his interior designer and architect partner Jonathan Reed.

Nature, form, colour and texture have always influenced his work, but instead of designing clothes, he paints the bark of trees through different times of the day and seasons.

It is a world away from his seven-year stint in Milan working with Giorgio Armani, a subsequent role as creative director at Salvatore Ferragamo and then heading up his own eponymous label, which was sold at Saks Fifth Avenue, Neiman Marcus and Harvey Nichols.

The catalyst? A quest for more life/work balance after relentless travelling to China that started in 2012, when he became creative director for the Chinese cashmere label Erdos. "It was a great job and team, but Jonathan and I had bought a house in Yorkshire and were figuring out how we could make changes to our life." The biggest challenge has been a shift from working as part of a team to sitting in a studio alone.

Although Black had a degree from Edinburgh College of Art, where drawing skills were deeply rooted, he was frustrated at first by his lack of technical knowledge. "I did a portrait course with an Italian artist in London who taught me how to layer colour, who would tell me that I was just moving paint around; that I needed to observe the nuances of where the light fell. But I'm a great believer in just doing it, and not being frightened."

'Trunk Show III' opens at Thorns Gallery, North Yorkshire, Nov 16

Suzanne Clements, co-founder, Clements Ribeiro

"I think if we were allowed five lives, fashion would be one of them and I'd work myself to death and I would be utterly consumed by 20-hour-long days," says Suzanne Clements. "But you only get one life. I wanted to find a way to extract myself from something that was no longer about being creative. I thought as [my label] became more successful, it would get easier, yet it actually got harder.

"When I started out, fashion in the early '90s was about a way of being different, being expressive. And then it became really commercial and celebrity-driven. We created a beast, and I became a slave to it."

In 2019 Clements started a MA in fine art at the City and Guilds London Art School. "I didn't expect it to be so life-changing: it was entirely my own thing that I didn't have to share with Inacio [the other half of fashion label Clements Ribeiro], or which involved a whole machine, and that was quite freeing. No longer did I have to switch between business and creativity, and I could just stay in a creative headspace."

Clements held her first show in July. Her paintings, priced from £1,700, are largely autobiographical and centre on a woman's body as a vehicle to express herself.

— Daniel Jackont courtesy of MAMA

"I suppose that's quite similar to fashion, the thinking about proportions, how you stretch and expand them to explore fragility and vulnerability," she says. Behind the playfulness lies an undercurrent of something darker, unsettling, at work.

"Initially, I made a point of separating [fashion and art], eager to break away from fashion. I now feel confident as an artist and no longer feel the need to keep them apart. In fact, I quite like being able to dip between the two."

Sara Berman, founder, Sara Berman

Three things made the former fashion designer shelve early childhood aspirations to become an artist. The first was being randomly assaulted in a gallery when she was 18. Second, that her mother Helene Berman was a successful fashion designer and so fashion was a world she understood. And third, that "Central Saint Martins was just a lot of fun in the '90s for a creative. It was less about the business of fashion and more to do with the making. And really, that is what I have always been drawn to."

Despite setting up her own label in the late '90s, which was featured in Vogue and won the Marks and Spencer New Generation award three times, by 2014 Berman felt that fashion had stopped being about storytelling and had become more about business.

"So much changed in those 15 years. I had always been interested in the academics of dress and it had stopped being about that."

She completed an MFA at Slade UCL, graduating in 2016 to become a visual artist firmly rooted in paint but also working with clothes and textiles. "Really, I left an industry to be industrious. I make all day and I constantly push myself as a maker rather than for any other motivating reason." Her work examines the societal constructs of the female experience, and her figures are often defiant while her gentle, muted aesthetic is fraught with contrapuntal layers. Her work has been shown at Frieze, The Royal Academy of Art Summer Exhibition, Hauser & Wirth and The Armory in New York.

Sara Berman's 'No Visible Means of Support', Kristin Hjellegjerde Gallery West Palm Beach, Oct 28-Dec 2

'What Part Of NO Don't You Understand' by Sara Berman — Ariel Pedatzur, Richard Ivey

— Iona Wolff

Nicole Farhi, founder, Nicole Farhi

Nicole Farhi, who grew up near the Fondation Maeght in St-Paul-de-Vence, recalls the first time she saw the Alberto Giacometti sculpture titled "Woman with Her Throat Cut".

"I was 14 and it moved me like no painting had ever done before," she says. "I knew then that three-dimensional work was what touched me most. But I never for a minute thought I'd be able to do it."

Farhi attended art school in Paris, where she studied painting, drawing and fashion and was quickly selling sketches to a magazine. By the age of 20 — in the late 1960s — she was making a living from it.

She met the retailer and founder of French Connection, Stephen Marks, with whom she had a daughter, then moved to London and worked on French Connection and her eponymous fashion label. In the early 1980s she met a sculptor who introduced her to her first teacher, Jean Gibson. "I've been sculpting for over 35 years, one day a week and all weekend. I would always feel sad on a Monday morning to go back to work and that became more and more the case."

When her company was sold to OpenGate Capital in 2010, her dream to spend more time in her studio became a reality. Although she initially agreed to stay on for two years, she only stayed on for a few months.

"I lost my heart, many stores were closed and it was a blow to see everything I'd built disintegrate so rapidly," she says.

She held her first show at the Bowman Sculpture gallery. Her biggest challenge? She laughs: "For people to forget that I was ever a fashion designer. I wish they'd say, 'I've seen your sculpture, and they are wonderful.' But, no, they tell me, 'I still wear your clothes from 20 years ago, or my daughter does.'"

Her work, which starts from around £1,000, has evolved over the past few years: female forms that were figurative at first have become more abstract. She acknowledges that her name helps because people want to see what she gets up to next.

"My last fashion show was in September 2012, the next day I was in my studio and I haven't left since."

'Miscarriages of Justice', curated by Selina Skipworth at Mishcon de Reya, London, opens spring 2024

Travel

Above the clouds in India's far east

India | High up in remote Nagaland, one small village is swapping its hunting traditions to focus on conservation. By *Antonia Bolingbroke-Kent*

The din is extraordinary. Men's voices bounce off the walls; women, brightly attired in lungis and woollen shawls, emit high-pitched ululations. On the stage, beneath a wooden crucifix, Nuklu Phom, a slim man in a navy shirt, bellows into a microphone.

If you'd been brought here blindfolded, you'd be forgiven for thinking these were the battle cries of warriors preparing for a raid on a nearby village. And 60 years ago, you would have been right. Until 1964, the people of Yaongyimchen, a Phom Naga village high in the mist-wreathed mountains of eastern Nagaland, were headhunting animists, but now the Baptist Church is omnipresent and today the villagers are praying for the health of their forests.

"My grandfather used to tell me about the Amur falcon, a bird that comes from a far land, across the seas," begins Nuklu, as the tide of prayer subsides. "And now, thanks to our community's efforts conserving them, even this small village is known in the global family."

Nuklu, you see, isn't a pastor, but a conservationist. We met on my last visit to north-eastern India and I subsequently encouraged him to apply for the 2021 Whitley Award (sometimes called the "green Oscars" and given annually by the Whitley Fund for Nature to recognise effective grassroots conservation across the global south). He went on to win the prestigious £40,000 grant, the first person from north-east India ever to do so, but he is also turning to tourism as a way to help fund his work.

One of the septet of states that make up India's tribal north-east, Nagaland lies on the Indo-Myanmar border, its jumble of peaks sketching a line across the skies between the Brahmaputra and Chindwin rivers. Home to 17 distinct Naga tribes, it's part of the Indo-Burma biodiversity hotspot, one of 36 regions identified globally. Himalayan black bear, spotted linsang and Asiatic golden cat are among the more than 90 mammals documented here.

Very few tour operators travel deeply in Nagaland — most just tick off Mon and Kohima. So, thanks to a recommendation from an Indian conservationist friend, I decide to travel with Peter Lobo of All India Birding Tours. But this barely visited fold of Nagaland is new even to Peter, and so our five-day trip is both a reconnaissance mission and a chance for him to do a survey of bird species in the area. The Naga's decades-long struggle for independence from India — a now uneasily resolved conflict that's cost an estimated 200,000 Naga lives — meant that no biodiversity studies were undertaken here until 2010 and many parts of the state remain unsurveyed. With little funding, progress has been slow.

We meet in Guwahati, a sprawling city in the neighbouring state of Assam, and spend two days driving through tea plantations before corkscrewing up into the Naga Hills. I like Peter immediately. Laid-back and quick to laugh, he spends the journey regaling me with tales of creeping through forests in search of the rare and beautiful Mrs Hume's pheasant.

Yaongyimchen, like all Naga villages, perches atop a mountain, its brightly painted wooden houses set along the spine of a ridge. Red splashes of bougainvillea trail over bamboo fences. Women walk up dusty tracks, baskets of firewood strapped to their heads. Pigs rootle in the dirt. In all directions, a sea of forested mountains surges away to the horizon. There's no tourist infrastructure here, so I stay in one of the two bedrooms at the Lemsachenlok (the organisation Nuklu runs) office, a pretty pink bungalow crowning a bluff at the edge of the village. It's basic, but I have a bed, a loo and a bucket to wash with. At night there's just the hum of insects and a sky that makes it feel as if I'm swimming in an ocean of stars.

From top: Yaongyimchen village; Antonia Bolingbroke-Kent (third from left) with local women at the church in the village of Alayong; an Asiatic golden cat; the Amur falcon, whose numbers in Yaongyimchen are increasing

Right: Nuklu Phom and Peter Lobo — Antonia Bolingbroke-Kent; Alamy

Over supper on our first evening — a feast of locally grown vegetables, freshwater fish and rice — Nuklu tells Peter and me how, in 2007, after more than a decade away studying in Allahabad, he returned to find the village, and forests, empty of wildlife. The Naga, a people of famously omnivorous tastes, have always hunted. But cultural shifts, unemployment and the proliferation of automatic weapons had tipped the natural balance. Tigers had stopped attacking the livestock. Dynamite fishing had devastated the rivers.

A charismatic, religious man, Nuklu took a job as head of the local Baptist association and began to use the church as a platform for preaching conservation. He bought camera traps, paying people for every animal they "caught" on camera, and used the church's influence and his status — he's from a long line of village chiefs — to convince the locals to stop hunting and logging. "You can't lecture people," he says, "but climate change is drying up our wells and causing our crops to fail, so people listened to my message."

In 2010 he persuaded three villages to set aside 10 sq km of their community forest as a refuge for wildlife. He's now working with 20 villages, all with conservation initiatives in various stages of development. Leopard cats, black bear and clouded leopard are among the many species recorded here. "We think there might be a lone tiger here too," says Nuklu, a smile unfurrowing his brow.

But their biggest success has been the Amur falcon, a hardy little raptor that undertakes an epic round trip each year between its Mongolian breeding grounds and southern Africa. In late October, the falcons pause at roost sites across Nagaland to gorge on flying termites before crossing the Arabian Sea. Previously hunted indiscriminately, under Nuklu's aegis the numbers recorded in Yaongyimchen each autumn have increased from around 50,000 to at least half a million. On my last visit, recording a BBC radio documentary in 2019, I witnessed this myself: a sky stippled black with so many falcons they looked like clouds of gnats. It was for his work conserving the falcons — which breed in the same area the Phom believe their ancestors once migrated from — that Nuklu received the Whitley Award.

We spend the next two days exploring the jungles around Yaongyimchen with Nuklu and Emjun, a wiry former hunter with weather-beaten features and a lottery of remaining teeth. Emjun leads the way, slashing a path with his machete, while Peter — ears like a desert jackal, camera at the ready — lags behind, busily counting birds. White-browed scimitar babbler. Slaty-blue flycatcher. Long-tailed broadbill. Chinese rubythroat. Spot-throated babbler. By the end of our trip he's recorded 103 species — including, rarest and most excitement-inducing, a group of spot-breasted parrotbills.

We wade through waist-high grasses, scramble up dusty slopes and duck through thickets of banana palms. There's the churr of insects, the crowing of jungle fowl and the constant, quavering call of blue-throated barbets. Lianas tumble from the high branches of ficus trees. A bronzed drongo flits overhead, the sunlight casting it iridescent green.

At one point we enter a cathedral-like grove of bamboo — the autumn roost of the Amur falcons — tall, muscular stems enfolding us into forest. Emjun tells me he used to shoot about 70 falcons each day and sell them in the local market. What made him stop, I ask. He points at Nuklu and smiles. "It's been hard, hunting is in our blood," he says. "But I'm proud of what our community is doing." He now works as a labourer, and Lemsachenlok has provided him with pigs and a ginger plantation. If more tourists come, he hopes to earn money as a guide.

On the second day we stop for lunch beside the Dikhu, a wide, clear river flowing between spilling banks of jungle. I sit on a boulder, eating rice, dal and bitter-tasting jungle greens with my hands from a banana-leaf plate, feeling as if I've stumbled upon paradise. Water like polished jade slips and gurgles over rocks. Plumes of bamboo arc down from the riverbanks, casting patterns on the water's surface. Otter prints pad along the river's edge. A great Mormon butterfly, black and as big as my hand, dances on the foreshore.

From Yaongyimchen we drive an hour east to Yongphang, slaloming through jungle-covered mountains on a newly asphalted road. A smaller, poorer village just 12 miles from the border with Myanmar, Yongphang has palm-thatched huts that huddle beneath a vast white church. Here Nuklu shows me the *morung*, a grand old building carved with life-sized tigers and warriors clutching severed human heads. Little used these days, morungs were where the young men used to sleep, prepare for war and hang their freshly hunted trophies. Outside this one lies the landing gear of a US C-46 aeroplane, one of hundreds that crashed flying supplies to Chiang Kai-shek's China in the second world war.

I stay with cousins of Nuklu's, a garrulous couple called Tange and Bhenla, in a simple wooden house hung with church calendars and buffalo skulls. It's not a homestay as such, because no tourist has ever been here before, so I sleep in their teenage daughter's room, among family photos and her collection of red leather handbags.

Days are spent walking through cool, quiet submontane forest. Evenings are spent talking to Bhenla and Tange by the open fire. On my first night, a puckish elder with a whispering voice comes to inspect the foreigner, perching on a low stool beside the hearth. When I ask him what he enjoys about living here he thinks hard for a few minutes, then says: "We grow our own food. We help each other. People don't covet wealth, we're happy with what we have." I write his reply in my notebook, and underline it several times.

The trip isn't perfect, and this sort of travel isn't for everyone. No, I probably didn't need to see the muddy pond where, legend has it, a mythical giant rhino was once slain by the Phom. Or the cave where an Ahom king once hid, which is now a hang-out for local teenagers. But travel like this is a rarity: unpolished, authentic, a window on to a very different way of life, one rich in valuable lessons. Moreover, amid the despair of biodiversity loss, people like Nuklu are a beacon of hope, proof that passionate individuals can bring about extraordinary change.

On my final morning I rise early to admire the view from the edge of the village. Overnight, mist has sunk into the seams of the hills and now, as far as the eye can see, an archipelago of mountains floats on a white sea. No wonder the Phom call themselves "people of the clouds". Villages barnacle distant ridges and clouds lap at the lower slopes.

In the distance rises the blue wall of the Patkai ranges, the Indo-Myanmar border. Occasionally, Nuklu tells me, you can see the peaks of the Himalayas on the far horizon, and the Brahmaputra glinting on the plains below. But even without these, the view is stupendous. It's wild, untamed country and, like the rest of my time here, elixir for the soul.

i / DETAILS

Antonia Bolingbroke-Kent was a guest of All India Birding Tours (*allindiabirdingtours.com*) and Air Vistara (*airvistara.com*). Peter Lobo's tailor-made cultural and birding tours cost from $150 per person, per day. The best time to visit is late October/early November, to coincide with the falcon migration. Air Vistara flies from London to Guwahati daily, via Delhi. Return prices from £875

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More rural escapes in India

Himachal Pradesh Design enthusiasts know Bijoy Jain for Studio Mumbai, the international architectural practice he oversees when not designing furniture for Hermès (an exhibition dedicated to his work is shortly to open at Paris's Fondation Cartier). Fewer know that he has designed a small hotel in the hills outside Chandigarh. Amaya has 15 rooms in five discrete villas, spread over a 25-acre wooded estate. Each is entirely hand-built using no cement: the style is Nordic-meets-ryokan, filtered through a local material vernacular — brick, pine and oud wood, copper for the rooftops, ceramic tiles for the patios. They're cleverly configured to allow for suites to be connected or separated. Guests eat a largely vegetarian menu, much of it grown nearby; the owners have planted 1,000 fruit trees and cultivate dozens of vegetables on site. *theamayalife.com; double rooms from INR28,500 (about £280) per night*

Rajasthan Suján Jawai, a safari camp in western Rajasthan, is celebrating its 10th anniversary, a decade during which the area under its protection has grown significantly and leopard numbers have surged. Now owners Jaisal and Anjali Singh are putting the finishing touches to a five-tent mobile camp, to launch in December. It intends to strip the Jawai experience to its essentials: cooking over open fires, sleeping under canvas, and moving across the land on foot or astride one of the company's stable of Marwari and Kathiawari horses — long used in both battle and polo, and perfectly adapted to Jawai's severely beautiful terrain. *thesujanlife.com; from IRP109,000 (about £1,076) per night for two people, full-board*

Uttarakhand Shakti 360 Leti, a striking retreat in the Kumaon Himalayas that has been charming visitors since it launched in 2007, is set to close in April next year. That means the coming winter will be the last chance to stay in its four glass pavilions, perched on a steep hillside 2,230m above sea level, and to enjoy the cinematic views, total privacy and access to the best trekking in the state. Fans will have to wait until early 2025 for Shakti Ramani, its replacement, to debut, some 40km to the north. Meanwhile, the company is adding a new property to its circuit of renovated village houses in Ladakh. Thiksey House, the seventh, will launch in April with four bedrooms, a chef and views on to the famous monastery of the same name. *shaktihimalaya.com; six-day, all-inclusive experiences at 360 Leti cost from $5,742 per person*

A Suján riding safari in Rajasthan

Kerala and Karnataka Village Ways offers a similarly immersive experience: its guests stay in villages that are effectively co-operative tourism enterprises, with residents acting as guides, chefs, crafts instructors and more, and sharing in the profits. A new 14-day itinerary ranges from the beaches of Kerala to the coffee, pepper and spice plantations of Karnataka's Western Ghats. In Kerala, guests sleep on a rice boat owned and crewed by local villagers; in Karnataka, they stay at a locally owned house in Hulgol, near the market town of Sirsi. *villageways.com; two weeks from £1,625 per person*

Maria Shollenbarger

London | Six years in the making, Claridge's new £60,000-per-night penthouse is the city's most expensive suite. By *Claire Wrathall*

Through the roof

First broadcast in January, BBC documentary *The Mayfair Hotel Megabuild* recorded both the excavation of Claridge's five-storey basement and the construction of a new ninth-floor, four-bedroom penthouse that covers the entire roof, an area of 1,500 sq metres.

It was compelling television, notably the thrilling sequence in which a tower crane operator called Lindsey White winches in a 10-metre-wide window to frame the view from the penthouse's vast "grand salon". Weighing almost 1.5 tonnes, that sheet of anti-reflective glass alone cost £30,000. The tiniest miscalculation would have shattered it. But with extraordinary sangfroid, she lifts it to the limit of the crane's 40-metre reach and lowers it gently into its frame. It was nail-biting stuff.

Six years in the making, that penthouse is finally open. I wasn't quite the first to stay there; Leonardo DiCaprio had checked in the week before. But here I am, gazing through that window, across what they're calling the "water garden", a 200 sq metre glass-bottomed pool that stretches like a lid over the Victorian hotel's original lightwell, towards a grove of potted citrus trees and, more prosaically, an artificial lawn. I take in the sweeping views of London's rooftops and marvel at the outlandish extravagance of it all.

For this is London's most expensive hotel suite. While pricing is on a "case by case basis", and there can be seasonal fluctuations, a hotel spokesperson says the penthouse is currently selling for about £60,000 per night. Its designer, Rémi Tessier, is a specialist in superyacht interiors, among them those on James Dyson's 91-metre "Nahlin" — which might explain why even here, some of the furniture is fixed to the floor.

Take the pedestal dining table, a circle of polished amboyna (the rare burl wood of a pterocarpus tree) inset with a disc of malachite, the height of which can be raised or lowered by means of a remote control. Or the immense crescent-shaped, cushion-strewn *bouclé* sofa in one of three sitting rooms, which rests on discreet rails etched into the silken carpet so that it can be rotated to face the giant onyx fireplace, the 100-inch TV screen or the terrace. There are also six "lighting scenarios" to improve on nature, ensuring rosy dawn or amber sunset, whatever the weather or time of day.

The most sophisticated engineering, however, is to be found in the way that the oculus (one of the apartment's nine huge skylights) above one of the bedrooms opens and closes at the press of a button, like the blades of a camera aperture's iris diaphragm, a near-silent and mesmerisingly beautiful feat of engineering.

Tessier, now 59, began his career as an apprentice cabinetmaker with Les Compagnons du Devoir et du Tour de France, an organisation dedicated to training craftsmen in the skills needed to restore and maintain France's medieval cathedrals. Despite a 21st-century aesthetic, he remains a traditionalist when it comes to methods and finishes. All the penthouse's ziricote wood panelling and cabinetry, the marquetry bedheads and wenge and cedar floors were oiled by hand, rather than varnished, which he decries as a "plastic finish". Oil, in contrast, "keeps it alive, develops a beautiful patina and is the best finish."

Deliberately eschewing what he calls "in-your-face luxury", Tessier designed all the furniture, lamps, fabrics and rugs, everything bar a Hans Wegner Kennedy chair and Gio Ponti desk that furnish an afterthought study at the end of the corridor leading to the master bedroom. He also curated all the art: a painting by Wes Lang by the private lift that ascends from a discreet VIP entrance on Davies Street, and 75 works by Damien Hirst. The latter are on a three-year loan from the artist, whose London apartment Tessier also designed.

"When I showed him this space, he said, 'Rémi, you can take any art you want, as many as you like'," Tessier tells me. All of which adds to the illusion that you've been entrusted with the key to the house of a collector.

The most prominent paintings on display are Hirst's exuberant, impasto-heavy paintings of blossom, along with a spot painting and a spin one. Aside from some beetles in a collage, I spotted no dead animals. But there are challenging works, nevertheless, many of them drawn from Hirst's 2017 *Treasures from the Wreck of the Unbelievable* exhibition in Venice.

Clockwise from main: Claridge's new penthouse with views of London; onyx bathroom; art by Damien Hirst; and the rooftop grand piano — Claridge's/Dan Glasser

Make use of the Peloton, treadmill or abundant weights in the suite's gym, and you'll be sweating alongside a fantastical battle between Hydra, the many-headed monster of Greek myth, and Kali, the multi-armed knife-wielding Hindu goddess of death and destruction, a giant version of which can be found by the River Thames on Greenwich Peninsula.

Meanwhile, on the coffee table on which my morning tea was poured, there was a horrifying golden sculpture of a flayed St Bartholomew, scissors and a blade in his hands, familiar from the larger statue that Hirst made for the Church of St Bartholomew the Great in the City of London. The gilded drawing of gorgons that hung above the bed I slept in was also more the stuff of nightmares than an image to encourage restful sleep.

Still, the bed and the bedding, especially the Loro Piana cashmere blankets, were bliss. As was the bathroom, an essay in rose-coloured onyx with Baccarat crystal taps and a lacquered silver-leaf ceiling. (Although I'm not sure the heavily scented products from Paris perfume house Buly will appeal to everyone and, at whatever they're charging, you'd think they might provide body lotion.)

I loved the nine-metre heated outdoor lap pool. The only wrong note, so to speak, is the glass-walled piano pavilion which stands on the edge of the rooftop terrace, flanked by a couple of Hirst's Cycladic torsos, one marble, the other bronze. Inside is a Steinway Model B-221 grand piano (an instrument that retails at £119,725), customised with the underside of the lid lacquered in the signature peppermint green of Claridge's livery.

There's no space for an audience in this elegant practice room, though there are microphones so that it can be heard in the penthouse's living space via a pair of Bang & Olufsen's state of the art Beosound A9 speakers. And in any case, a glass box with a stone floor is no place for a piano of this calibre. The acoustic is harsh and reverberantly bright, and despite the temperature control and diaphanous white curtains sunlight is likely to play havoc with the casing, the hammers and the finely calibrated strings (the Pitch Tuner app on my phone revealed that all but a couple of notes were already flat).

> I wasn't quite the first to stay there; Leonardo DiCaprio had checked in the week before

That apart, the penthouse is pretty heavenly — as it surely should be, given the money involved and the standards of the billionaires, princesses and potentates it is intended for.

And it seems there is a market for it: a week after my stay, they had a booking for 10 nights over Frieze Week, or so my supremely attentive butler, Yogesh Kapoor, divulged as he served dinner (but not, sadly, the 2005 La Tâche from Romanée-Conti or the '82 Pétrus, the standout bottles in the glass-walled wine "cave" that divides the larger of the penthouse's two kitchens from the dining room).

Even so, suites like this rarely have high occupancy rates. Claridge's says that it doesn't expect the penthouse to be booked for more than 30-40 per cent of the year. But for the few who are able to stay here, it is a special, if surreal place. "I want it to be serene," Tessier told me. "I want it to feel as though you are floating above London, somewhere very peaceful. I want it to seem out of this world." Which is exactly how it felt to me.

Claire Wrathall was a guest of Claridge's (claridges.co.uk)

POSTCARD FROM . . .

VENETO

Matthew Cook

On a warm autumn night in a small town square in the lee of Veneto's Prosecco Hills, some 600 of the great and the good were assembling in a giant marquee.

Dressed in black tie, they were gathered together for the grand gala dinner that kicks off the annual Festa del Baccalà. And to watch robed, medallion-wearing members of the Confraternita del Baccalà anoint new recruits by "knighting" them on each shoulder — with a large dried cod.

This bizarre investiture connects two very dissimilar parts of the world. The town of Sandrigo, with its bucolic hinterland of vineyards and Palladian villas, is the end destination of a journey that started in Norway's Lofoten Islands many centuries ago.

Winter north of the Arctic Circle is normally a period of hibernation, but in the Lofoten cod fishery it is a time of intense activity, as the fish come to the Barents Sea to breed. Huge quantities are caught here between January and April, and much of the catch is dried on giant outdoor racks. It's a traditional process, using no salt but instead relying simply on sea breezes, sun and temperatures of between zero and 5C, which renders the fish imperishable and therefore eminently transportable. It's a method that hasn't changed for a thousand years.

The resulting product, known as stockfish, was first exported in the ninth century, but the trade received a boost thanks to the mid-16th century Counter Reformation, with its edicts about abstinence from luxurious foods (ie meat) on Fridays and fast days. For those good Catholics who could afford it, and who lived near the coast, meat was replaced by fresh fish — but more impoverished families further inland had to make do with whatever protein they could get. Which is where the easily transportable, cheap, dried cod stepped up to the plate, and why the likes of Portugal, Spain and Italy all have national dishes based on *bacalhau*, *bacalao* or *baccalà* ("dried cod" in Portuguese, Spanish and Italian).

> *This brotherhood of dried cod is one of many Italian groups aiming to defend traditional food and drink against the onslaught of fast food and ready meals*

Today, 500 years later, that trade still exists, and the small town of Sandrigo — a bit of a plain Jane in Veneto when compared with neighbouring Marostica and Bassano del Grappa — has become a hotspot for the import of stockfish. Or so I am told by Olaf Johan Pedersen, my table neighbour at the gala dinner, and the only 6ft 4in blond in the room.

Pedersen was there to represent Lofoten producers, and as we picked our way through a seven-course menu based mainly on fish, he enthused about its qualities. "It's 80 per cent protein, and very sustainable in this day and age," he said. Fresh fish would weigh much more, and require refrigeration to transport, resulting in substantially higher costs and emissions.

Many towns in Italy have their own recipes for *baccalà* but the main focus of the Sandrigo dinner, the festival and the brotherhood, is Baccalà alla Vicentina ("in the style of Vicenza"). To make it, the mummified fish is brought back to life by soaking in fresh water for several days, then simmered in milk and served with polenta, which is the traditional staple hereabouts.

To be honest, the resulting dish is heavy fuel for hard labour, and many of the diners that night were not, shall we say, quite clearing their plates. "I had a big lunch" ran the murmurs around the marquee, but it didn't detract from the enthusiasm for the cause.

Between courses I approached the celebrities' table to meet the VIP guests, including a 21-year-old heart-throb pop star from Vicenza called Gianmaria Volpato, who had female fans queueing up for a selfie. He has eaten Baccalà alla Vicentina all his life, he said, and enjoys it.

Alongside him were the two new members of the Brotherhood, Paralympic athlete Sandra Truccolo and celebrated veteran singer-songwriter Francesco Guccini.

This brotherhood of dried cod may have the air of an ancient religious order but in fact it was created only in 1987, and is typical of many associations that have sprung up all over Italy. They all share a similar aim, to defend traditional food and drink against the onslaught of fast food and supermarket ready meals. And, with the prospect of a nine-day festival of gastronomy, performance and costume parades ahead, it was clear that they have great fun doing so.

As the evening drew on, the two knights-to-be were summoned up on stage to promise to "spread and defend the ancient recipe of Baccalà alla Vicentina" and to be officially anointed by the dried cod, once on each shoulder, and once for luck.

"I am a man of the mountains and I don't like fish," Guccini declared. "But I will eat chips — and Baccalà alla Vicentina."

Andrew Eames

i / DETAILS

The Festa del Baccalà (*festadelbaccala.com*) takes place annually over two weeks in mid-September. Andrew Eames was a guest of the Villa Sessio Schiavo (villasessoschiavo.com) in Sandrigo, which has rooms from €150 per night

Divided we fall

Essay | In the midst of culture wars on left and right, two books warn of the dangers of defining society by its differences. By *David Aaronovitch*

The west has become an uncomfortable place for old-fashioned liberals. Much of the challenge has arrived from the populist right, which has cast itself as the champion of the majority against the self-interested "liberal elite". But on liberalism's other flank, new forces have also grown, impatient with what they see as the lack of radicalism and decolonising urgency of those in the centre.

This frustration has helped give rise to two sometimes related phenomena — what has come to be called cancel culture, and the assertion that human beings should primarily be understood in terms of group identities such as race, gender and sexual orientation.

After writing two books dealing with threats to liberal democracy from the new right, it's to these "progressive" forces and their intellectual champions that Yascha Mounk, a politics professor at Johns Hopkins University, now turns in *The Identity Trap*. What is this new ideology, he asks — and why are so many on the left abandoning the tenets of liberal democracy in its name?

That this is exactly what's happening is uncontroversial. Mounk illustrates the change by citing the evolution of the American Civil Liberties Union. In 1977, he reminds us, the ACLU defended the right of a group of Chicago-based Nazis to march through Skokie, a suburb of Chicago with a large Jewish population — a steadfast commitment to principle that now seems surprising. Yet by November 2020 a leading ACLU staff member could be found on Twitter calling for a book analysing the recent trend for young women to present as having gender dysphoria to be banned. "Stopping the circulation of this book and these ideas is 100% a hill I will die on," the staffer wrote.

He didn't die and is — regrettably — still employed by ACLU. If even employees of the organisation that has most militantly defended free speech are now advocating banning books with which it disagrees, then surely illiberalism is winning.

These themes also fascinate Greg Lukianoff, head of the advocacy organisation FIRE (the Foundation for Individual Rights and Expression), founded in 1999 to defend campus free speech. Adding to several books, including *Unlearning Liberty* (2012), Lukianoff has now teamed up with a 22-year-old student, Rikki Schlott, to chart and call out cancel culture, which the authors argue "has upended lives, ruined careers, undermined companies, hindered the production of knowledge, destroyed trust in institutions, and plunged us into an ever-worsening cultural war".

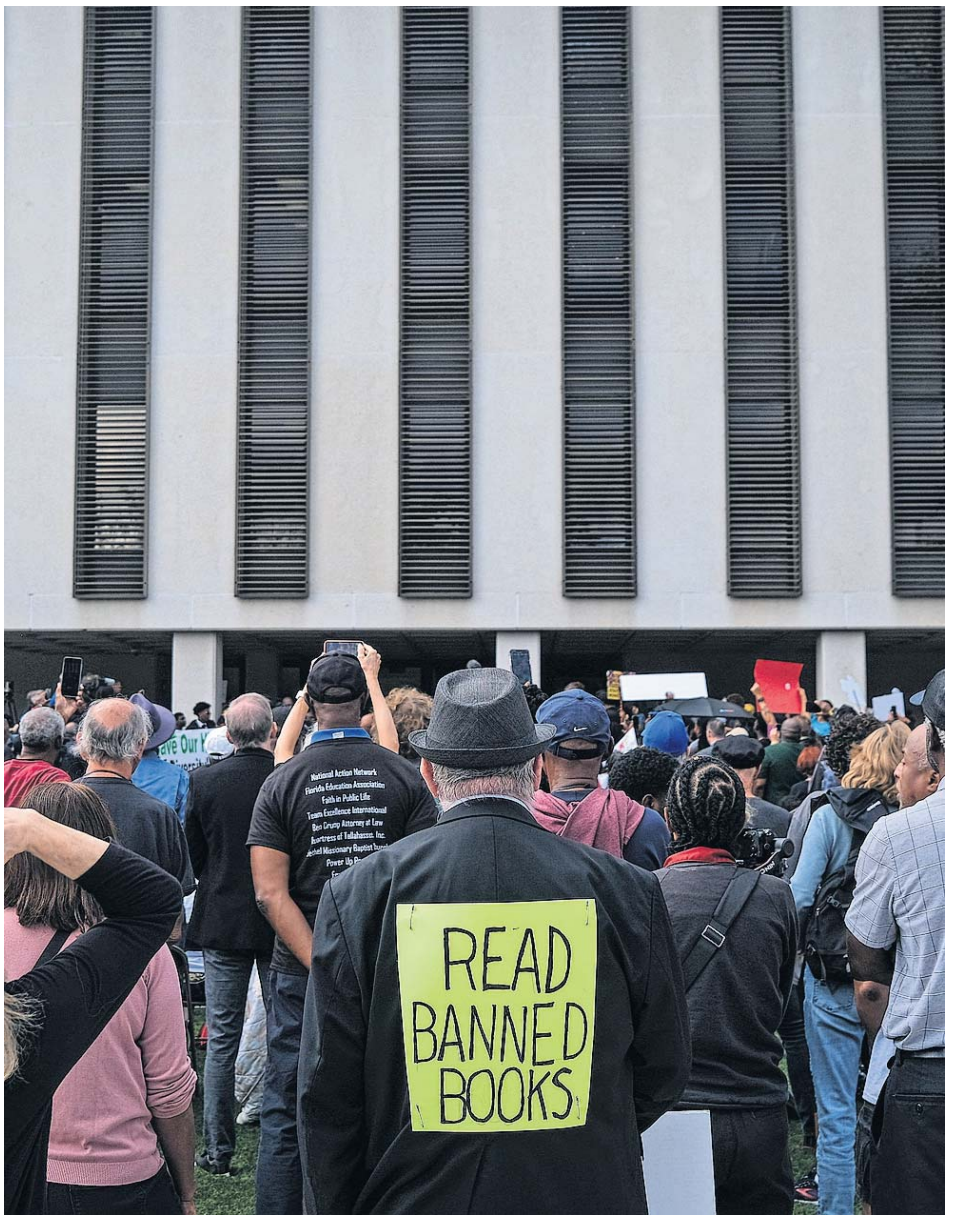
FIRE's research is illuminating. According to its figures, Lukianoff and Schlott write, 16 per cent of professors surveyed reported having either been disciplined or threatened with discipline for their speech, teaching or academic research, while 7 per cent said they had been investigated. Twenty-nine per cent said they'd been pressured by administrators to avoid controversial research.

The authors give the example from late 2022 of an adjunct professor of art history in Minnesota who had her contract renewal rescinded after a complaint from a student that she had shown an artwork depicting the Prophet Mohammed in class. The university president justified the action, saying in a statement that "respect for the observant Muslim students in that classroom should have superseded academic freedom". (The vast majority of faculty members supported the teacher.)

For UK readers, *The Canceling of the American Mind* might seem the more familiar of the two books — not least because of the row that was created in 2019, when JK Rowling was subjected to a torrent of abuse following her defence of a women's rights supporter who had in effect lost her job for expressing the view that biological sex was a reality.

"Cancellation" is, of course, by no means just a leftwing phenomenon. Lukianoff and Schlott remind us how in America what is sauce for the progressive goose is sauce for the populist gander, as rightwingers in several states have proscribed books in public and school libraries and discussions in classrooms. Such moves practically constitute the presidential campaign of Florida's Republican governor Ron DeSantis. More absurdly, last month a book called *Read Me a Story, Stella* was flagged as inappropriate in Alabama, seemingly because of the author's name — Marie-Louise Gay.

Preposterous as such actions can be, Mounk's warring geese and ganders seem more threatening in many ways, because the war they are fighting isn't one of cancellation but one of identity itself. As Mounk tells it, once there were leaders like Martin Luther King Jr and Barack Obama who embodied what might be called liberal universalism, founded on the idea of a society where racial and other differences cease to have significance. As King famously put it, people should be judged not by the colour of their skin but by the content of their character.



The Identity Trap: A Story of Ideas and Power in Our Time
by Yascha Mounk
Allen Lane £25/Penguin Press $32, 416 pages

The Canceling of the American Mind: How Cancel Culture Undermines Trust, Destroys Institutions, and Threatens Us All
by Greg Lukianoff and Rikki Schlott
Allen Lane £25/Simon & Schuster $29.99, 464 pages

Protesters in Florida demonstrate earlier this year against governor Ron DeSantis's plans to stop discussions of race and gender in public schools — The Washington Post/Getty

But, Mounk argues — I think persuasively — that the notion of little black children holding hands with little white children is today seen as "naive kitsch" by many younger progressives, who instead "increasingly embrace a vision of the future in which society would forever be profoundly defined by its division into distinct identity groups".

Even if most ordinary people probably still cling to MLK's dream — whatever the colour of their skin — a pessimism that was once confined to a small number of separatists is now far more general among opinion-formers.

In the wake of the civil rights movement, many in the US will have been disappointed by the failure of their country to match political advances with social and economic ones. Nevertheless, the logic they have derived from this mixture of success and failure is, Mounk believes, a malign one.

Whereas I am inclined to see it more as a generational development, Mounk believes that this phenomenon originated in and derived its power from the world of ideas.

His point of origin is the influential figure of the late Derrick Bell, a black activist and law professor at Harvard. In the 1970s and 80s, Bell found himself rebelling against the original nostrums of the American civil rights movement, including the idea that desegregation in education benefited black people. As he put it in a 1976 article, "Racism is not a holdover from slavery that the nation both wants to cure and is capable of curing . . . It is an integral, permanent, and indestructible component of this society."

Courtesy of work by one of his admirers, Kimberlé Crenshaw, this has become the basis for what has become known as "Critical Race Theory", which holds that racism is not simply a matter of personal prejudice, but embedded in institutions and systems.

In recent years, Mounk tells us, this insight has been developed by progressive academics and others into a general analysis of society as a whole. "Intersectionality" (also Crenshaw) came next, and gradually morphed into what Mounk calls "standpoint theory", which in its simplest form "came to be the kernel for the idea that I have 'my truth' — one that you have no right to question or critique on the basis of supposedly objective facts, especially if you do not belong to the same marginalized identity group".

The logic is that, of necessity, members of different groups cannot properly understand each other. It's an assertion that as a writer and journalist I encounter all the time, and seems to have become a straightforward article of belief among many younger people.

And not just younger people: Mounk cites an article published in The New York Times in 2017 by an African-American law professor, headlined "Can my children be friends with white people?" Written in response to white-nationalist protests in Charlottesville, Virginia, it concluded, "I will teach my boys to have profound doubts that friendship with white people is possible." A sentiment such as this surely does some violence to the memory of people like the two young New York Jews who, along with a black friend, were murdered by white supremacists in Mississippi in the summer of 1964.

One of the most irritating developments of this trend is the accusation of "cultural appropriation", which seems to have given licence to extraordinarily censorious behaviour and led to absurd debates about whether — for instance — a black, non-Jewish actor should play Shylock in a New York production of *The Merchant of Venice* or a white female author, Jeanine Cummins, could legitimately write a bestseller about Mexican migrants. If this discussion has any upside, it must be that soon all those fine actors who are old Etonians will be confined to films about the Cambridge Spies or country-house dramas penned by Julian Fellowes.

The identity trap, says Mounk, can have some truly terrible consequences. In late 2020, common sense dictated to public health authorities across the world that new Covid vaccines be given first to the vulnerable elderly. But in the US the perception that the elderly group skewed white led to initial priority being given instead to a widely defined category of essential workers who were more "diverse". The implications of such an approach were perverse, and the policy was swiftly abandoned.

> The authors remind us that what is sauce for the progressive goose is sauce for the populist gander

The outlook that led to this "progressive separatism" cannot, Mounk, argues, confer any advantage on minorities. "In a democracy," he reminds readers, "fights over the distribution of scarce resources are, virtually by definition, usually won by more numerous and more powerful rather than less numerous and less powerful groups — making it, at best, an extremely risky tool for overcoming historical injustice." Indeed, the claims made on the New Right for recognition of "white" identity are the mirror image of "progressive separatism" of this sort.

Better, Mounk says, to heed the words of the late black gay civil rights activist Bayard Rustin, who wrote in 1970 that simply belabouring the heads of the majority for their (or their forebears') sins "can never produce anything politically creative. It will not improve the lot of the unemployed and the ill-housed. On the other hand it could well happen that the guilty party, in order to lighten his uncomfortable moral burden, will finally begin to rationalise his sins and affirm them as virtues. And by such a process, today's ally can become tomorrow's enemy."

Look, and you can see that process happening all around.

The power of two

Daniel Thomas on the mysterious lives of the Barclay brothers and their shadowy business empire

The first thing many British reporters know about the business built by Frederick and David Barclay is that it is secretive to the point of reclusiveness. The second is the family's reputation of being keen to use lawyers to ensure that remains the case.

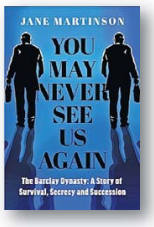
So we have to doff our caps to media journalist Jane Martinson for tackling the family story in her new book, *You May Never See Us Again*. It is a forensic but occasionally frustrating account of the London-born brothers' rise and fall over the past 70 years.

The gothic introductory paragraphs (flashing lightning, stormy seas) underscore the significance of the mock-gothic castle that the identical twins built on their private island off the coast of Guernsey. Fort Brecqhou, she posits, is as impregnable as the complex financial structures built around their business empire — a portion of it sitting, likewise, in offshore tax havens.

The brothers — David died in 2021, at the age of 86 — emerged from humble beginnings from a large working-class family in south-west London. Martinson attempts to make up for the mysteries of their early lives with descriptions of the city in the 1930s, all peasoupers and cheap lodging houses. Like many entrepreneurs of the period, the brothers made their first fortunes in the booming postwar property market, using this success to move on to bigger and better deals in the 1960s and 1970s.

The twins wrong-footed blue-blooded City bankers with their speed and sharp eye for an undervalued asset and weak management. A lucrative exit often ensued. They were also pioneering in their use of debt — other people's money — in raising funds from banks, and finding ways to manage loan structures and tax losses to their advantage. When they faced political opposition to the highly leveraged £750mn takeover of the Imperial Continental Gas Association in 1986, they also learnt the lesson that friends in Whitehall are useful. This led to close relations with senior Conservatives and a relationship with Margaret Thatcher, who spent her last days living at the Ritz under their ownership.

Martinson dives deeply into the fractious island politics of Sark, next to Brecqhou, which they acquired in 1993. The island was as much a place to hide from the world as a home, but also clearly a symbol of how far the two had travelled. Some visitors were more than slightly condescending about the gold leaf, ornate ceilings and full-length oil paintings of the pair clad in Scottish dress.



You May Never See Us Again: The Barclay Dynasty
by Jane Martinson
Penguin Business £25, 320 pages

Buying the Ritz a few years later, in 1995, was the most public display of their wealth. While even this trophy asset was tax-efficient, the great attraction was a ticket into high society. The brothers took table nine in the restaurant; the only other people who could reserve it were the British royal family. Meetings were timed by the length of their cigars. A friendship sprang up with the Prince of Wales, now King Charles.

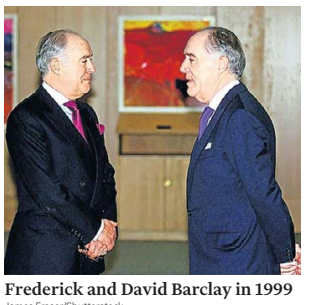
The pair had a hand in many buyouts during the next decade, agreeing to back Sir Philip Green's deal for Sears before venturing into retail themselves with the acquisitions of Littlewoods and then GUS, formerly Great Universal Stores. Their acquisition of The Telegraph in 2004 didn't yield a financial killing, but ownership of the newspaper cemented their status as pillars of the Tory establishment.

The brothers' luck then ran out. An early decision to move into online deliveries with Yodel became a financial disaster. A battle over their interest in Claridge's, the Berkeley and the Connaught hotels in London forced them to retreat after a costly series of court cases. Strains emerged across parts of the business, which Martinson forensically reveals, sifting through company documents to show the tangled movement of loans and payments.

The endgame for one of the most successful business partnerships of postwar Britain began shortly afterwards. Some time around 2015, Frederick ceded control of the empire to David's children by agreeing that his only child, Amanda, would have just 25 per cent, held in trusts.

Two glaringly public court cases followed and led to the family's fortunes being pushed on to the front pages: initially a claim by Frederick against his nephews over bugging of his conversations at the Ritz, and then a protracted and disputatious £100mn divorce settlement with his ex-wife. For the first time Martinson was able to take a ringside seat for events. The court heard Frederick say: "There is no money now."

The problem for Martinson — as it was for Frederick when trying to safeguard his daughter's future, and the courts when trying to secure money for his ex-wife — is assessing what this really means. It is difficult to judge just how rich the family is now, or indeed how rich they ever were, given the extent of their bank loans and the fact that the money is so often offshore.



Frederick and David Barclay in 1999
James Fraser/Shutterstock

But the biggest issue for most readers is gleaning who the twins themselves are and were. The book is strong on financial detail and island politics, but weaker on what made the brothers tick. Descriptions of them by Martinson and her sources vary from eccentric, tax-shy wheeler-dealers to dapper, ballroom-dancing gentlemen who took care of their friends, loved their mum and gave generously to charity. Aidan — David's son, who has been running the business for some years — is barely described.

The fact that the family has been successful in managing to keep so many things private is, unsurprisingly, a problem. Martinson never quite comes to a view about the Barclay brothers' characters at a particularly tumultuous point of postwar wealth-making.

The book ends with the cliffhanger that came earlier this year, when the family lost control of The Telegraph to its lenders at Lloyds, for once finding that a banking relationship wasn't to their advantage. Yodel is now for sale and there are questions about the future of Littlewoods. All this will now play out on the pages of newspapers they sought to control — in public at last.

Daniel Thomas is the FT's global media editor

Brute force

Emily Wilson's new translation of Homer's 'Iliad' is punchy, precise and powerful, writes *Kate Maltby*

A Roman sarcophagus depicting Achilles dragging the body of Hector during the Trojan war — George Rose/Getty Images

In early September, Elon Musk waded into an online row about a poem some 3,000 years old. Anti-feminist campaigners on X (formerly known as Twitter) were raging against a new version of the *Iliad* by the award-winning scholar Emily Wilson, previously the first woman to publish an English translation of the *Odyssey*. Among traditionalists, this war epic from the eighth century BC is credited with codifying western values of masculine virtue. Women who meddle with it are still seen as treading on male ground.

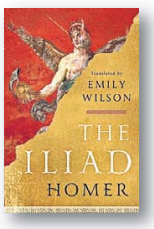
Musk offered his tuppence: the *Iliad* was "meant to be spoken". He was right. Yet he didn't recommend Wilson, even though she has undertaken to capture the poem's aural grandeur by rendering it as iambic pentameter. (Nothing signals canonical like employing Shakespeare's favourite meter.) Instead, Musk suggested his followers listen to the audiobook of a 1950s prose edition by the male scholar EV Rieu — and watch a Brad Pitt scene from the Hollywood film adaptation, *Troy*.

> For a long time, the Iliad was seen as the domain of men, the Odyssey as a more female-friendly starter text

Publishers still market both the *Iliad* and *Odyssey* as written in "Ancient Greek" by the poet Homer. In fact, these poems so established the bedrock of classical Greek literature that classicists describe its dialect simply as "Homeric Greek". The *Iliad* tells the story of the war of Troy and of Achilles, the greatest fighter in the Greek army and the man with the shortest fuse. It starts with a father's plea to bring home a child held hostage — which in Wilson's clean translation prickles the skin with its relevance this week.

The *Odyssey*, meanwhile, tells of the sharper-witted Odysseus and his long homecoming across the Greek archipelago. The Victorian critic Samuel Butler even believed that a woman wrote the second poem, in which "the domestic and female interest . . . predominates greatly over the male". This theory was absurd, but crystallised a long tradition which saw the *Iliad* as the domain of men, the *Odyssey* as a more female-friendly starter text. Girls' schools in the UK still predominantly teach the *Odyssey*, poor preparation for university curricula built on *Iliad*.

As for Homer, no one can quite decide who "he" was, or how historical his heroes. As Wilson writes in her introduction, "the singers of Iron Age Greece created a world of stories that were repeated and altered in the course of many retellings." In the late 12th century BC, there may well have been military conflicts on the Turkish coast; Wilson observes that the poems which commemorate it "are set in a world that is almost entirely illiterate". By the 7th century BC, someone had written down two lengthy poem cycles collating these stories — and though it is fashionable in our anti-elitist era to believe they were a collective effort, the internal symmetries across 15,693 lines of the *Iliad* surely imply the presence of one presiding mind.



The Iliad
by Homer, translated by Emily Wilson
WW Norton £30
720 pages/$39.95
848 pages

The historian and FT contributor Robin Lane Fox persuasively argues in his latest book *Homer and His Iliad* that the poem was distilled by a single man trained in oral poetic composition, who dictated the key source text to more literate contemporaries. Not everyone is convinced by the specificity of Lane Fox's claim that this text required the skin of "86 goats of average size" — there has been sniggering by colleagues online — but clearly this civilisational achievement marked a moment in Greek culture when orality met literacy. Someone captured lightning in a bottle.

Nearly 30 centuries later, we're still arguing. Every translator faces a trap: mimic too closely the values and sounds of the original and the resulting text will sound alien in a new language; reimagine it too loosely in the idiom of the "receiving" culture, and you will be accused of erasing the original.

Lawrence Venuti, a translation theorist of the left, argued that translators should aim to "send the reader abroad" by leaning into the most foreign idioms of their sources. The hard-right critics queueing up to accuse Emily Wilson of "erasing" ancient masculinist values from her Homeric sources borrow obliviously from Venuti's theoretical language (inaccurately, too). Yet those who know the *Iliad* will know that it ends with the voices of three women raised in lament for the futility of war. Homer has never been an uncritical cheerleader for macho violence.

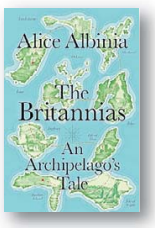
In practice, Wilson is at her best when writing of the battlefield. As others have noted, she has a knack for the consonantal sounds of warfare. Her opening description of Achilles' anger, which will lead inexorably to more men's weapons clanging against metal, terms it "cataclysmic wrath". Her priority is those iambic Shakespearean rhythms: the beat makes this the perfect translation to read aloud, but also forces her into curt monosyllables. At the start of Book 11, for instance, Conflict is described "a cruel goddess", where other translators term her "wearisome", "savage" or "deadly." Where another translator says the Trojan hero carries "a powerful long-sword", here it's a "big, strong blade". And when Achilles finally cuts Hector down, he has one last threat: "The dogs and birds will eat you, every scrap." This is a world of hard, clipped words.

This can be a strength: Wilson's *Iliad* is always to the point. Yet it can flatten difference, particularly when it comes to characters' voices. Book 9 focuses on an embassy to Achilles by the blunt warrior Ajax and sophisticated Odysseus (or "clever strategist", as Ajax hails him here). This section is often taught as a comparative model of two types of rhetoric. But in Wilson's text, you'd scarcely notice the difference in these men's verbal approaches. (Her extensive notes, alongside helpful ancient maps, are at least fastidious in justifying such choices.)

What defines Wilson, perhaps ironically, is her traditionalism. At times, this can even be a bore — like an old-school male classicist, she harps on about her own inspiration by "the muse", the idealised, sexless, abstraction of womanhood credited with the most traditionally feminine of nurturing literary roles. Yet she's saved by her sense of rhythm. This is masculine muscularity, against a soundscape crafted for oral performance. Elon Musk should read — or hear — it.

On the edge

Guy Stagg on a lyrical exploration of Britain's scattered islands and their forgotten histories



The Britannias: An Island Quest
by Alice Albinia
Allen Lane £25
512 pages

According to Ordnance Survey, there are some 5,000 islands scattered around the shores of Britain and Ireland. Our island nation is also a nation of islands, and by looking more closely at the periphery, we might learn something new about the centre. This is the ambition of Alice Albinia's *The Britannias*, a book about Britain's relationship with its outlying archipelago, from Anglesey to Thanet, Shetland to the Isle of Wight.

For Albinia, islands are "an escape from the homogeneity of national life". Some are vanguards of social change, others preserve hierarchies long abandoned on the mainland, but all have a distinct character. The author moved to Orkney in 2017, which inspired this interest in life on the fringes, and ever since she has been touring the British Isles in search of solitaries and eccentrics, radicals and rebels.

Albinia's first book, *Empires of the Indus* (2008), described a journey up the great Asian river, while also narrating the history of the Indus Valley back to the earliest human presence. Her journey provided an effective device, allowing space for historical digressions and contemporary encounters.

The Britannias follows a similar structure, narrating the history of Britain and Northern Ireland while travelling between a dozen or more different islands, beginning with neolithic Orkney and ending at present-day Westminster (once the Thames island of Thorney) in the heart of London.

In the mode of the traveller, Albinia's prose is impressive. Here she is describing the special sense of the past in Orkney: "I have never before lived in a place where the dreaming and art, the monuments and thought of one historical age have marked it so completely. I know that I will wake at first light with those dreams in my soul." Or, when confronting the curious geography of the northern edge of the Isle of Man, where "the closeness of land to sea gives the sensation of being a meniscus, one drop from overflowing".

Albinia also demonstrates the traveller's ability to become involved in the lives of the locals, whether it's 20 old ladies having a lunch party in Wales, or a horse-drawn cart filled with "showmen" (close cousins to Romany travellers) making its way from Stonehenge to Kent. She's also skilled at uncovering these islands' forgotten histories: the shameful massacres of the Gaelic inhabitants of Rathlin in Northern Ireland in the 16th and 17th centuries, or the penal colony on the Channel Island of Alderney during Nazi occupation.

The book also makes the case that there is a shadow history of women and islands that has been deliberately suppressed. Go back far enough — past the Normans, the Romans and Christianity too — and we might find a forgotten matriarchal society. To justify this argument, Albinia offers suggestive hints from classical sources and medieval myths: the four queens who accompanied King Arthur to the fabled island of Avalon, where he was laid to rest; or the princess Albina, who gave her name to Albion, according to one 14th-century foundation story.

Albinia admits "the evidence can only take us so far", and the book is often projecting into an empty space in the historical record. Her most recent novel, *Cwen*, about an all-female community on an archipelago off Britain's east coast, explored a similar idea with the imaginative freedom afforded by fiction. However, based on the material available here, it's a stretch to claim that Britain's islands show that "patriarchy is only a recent invention".

The author also writes about contemporary island communities — from kelp farmers to tax-avoiding retirees — where her approach is more political. Travel and politics can blend well together: this book borrows something from Rebecca Solnit's environmental writing and Oliver Bullough's investigations into offshore finance. However, Albinia's prose tends towards the lyrical and precise, which means an abrupt change of gear each time she shifts into polemic.

The book tries hard to capture the idiosyncratic geography, history and modern identity of these places, but this means they fit awkwardly into larger arguments about contemporary politics. In the end, the main impression given by *The Britannias* is the uniqueness of our outlying islands, each one entire unto itself.

The wisdom of crowds

A 'microscopic' history of Europe's postwar protest movements. By Anna Aslanyan

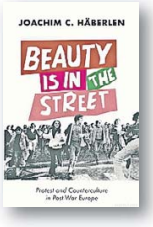
In the summer of 1965, dozens of white bicycles appeared on the streets of Amsterdam. Free to use, they were meant to combat "the asphalt terror of the motorised masses".

The authorities didn't like the initiative, possibly because it came from Provo, an anarchic group whose name connoted provocation.

When one of its members, Luud Schimmelpennink, was elected to the city's municipal council in 1967, he proposed a bike-sharing programme, which was rejected by officials who couldn't foresee that such schemes would one day be introduced in numerous cities across the world.

On the streets of Europe today, bikes painted white usually signal tragic news, indicating a cyclist has been killed. This summer has seen protests in London, Berlin and Milan, with activists demanding better cycling infrastructure. Much progress has been made over the past decades, yet more is needed.

Provo is among the various movements described by Joachim C Häberlen in his history of postwar Europe. *Beauty Is in the Street* begins in the 1950s and ends in 1989, with the Berlin Wall just collapsed and the USSR about to follow. Focusing on protest in the broadest sense of the word,



Beauty Is in the Street: Protest and Counterculture in Post-War Europe
by Joachim C Häberlen
Allen Lane £35, 512 pages

Häberlen adopts a "microscopic approach", covering industrial disputes and environmental campaigns, depicting strikers and students, musicians and migrants, radicals and racists.

Postwar protest movements have been widely written about, with 1968 often taking centre stage. To get to a point where students could throw bricks in the streets, however, Europe had to start rebuilding itself two decades earlier.

Häberlen pays special attention to Italy — where the "economic miracle" of the early 1950s went hand-in-hand with liberal hopes until the rise of a reactionary wave — and to West Germany, where attitudes to emerging countercultures "became a litmus test" for democracy.

One of the best chapters talks of humour as a subversion weapon. In 1967, after the West German authorities mistook a satirical pamphlet written by Rainer Langhans and Fritz Teufel for incitement of violence, the pair were prosecuted. They treated the case as a comedy, one which they themselves directed and starred in. The performance paid off: the pair were acquitted and went on to enjoy careers as treasured veterans of the counterculture. As for the real terrorists discussed here — the Red Brigades, whose practices defined Italy's "years of lead", and Germany's Red Army Faction — their activities were too grim to leave any room for humour.

When Häberlen does turn to 1968, France is not the only source of interesting material. Italy, where workers wanted not just economic justice but also education and culture, is brought into the narrative once again. Most of those "revolutionary dreams did not become reality".

> The stories of Provo and other groups show their efforts 'changed the society we live in'

Despite the *événements* becoming a symbol of change, for people like a French worker known simply as Jocelyn, who refused to end the strike at her chemical factory, things remained the same. Another landmark of that year, the Prague Spring, also ended dispiritingly. When the Czech student Jan Palach set himself on fire in 1969, it was a gesture against the Soviet occupation, but also against the protest fatigue creeping up on the country.

The book is well written and informative. In fact, its scope is so broad that any omission stands out. Reading about housing activism on the continent, you can't help thinking of the civil rights movement formed around the same time, in the late 1960s, in Northern Ireland, to fight for fair housing and much more.

The Troubles would seem a natural topic for a study like this. Why Berlin but not Belfast? Or indeed, why Soviet hippies but not Soviet dissidents?

Naturally, these choices are subjective, and if Häberlen prompts us to look up other sources, his extensive bibliography makes a good start.

Regardless of the overall score, Häberlen reiterates, the protests of that era did have some "tangible results": thousands of immigrants gained the right to stay in France in the early 1970s; during the same decade, families demanding rent reductions in Rome were "surprisingly successful". Those initiatives also paved the way for others, such as today's climate activism and its attendant cycling campaigns.

Schimmelpennink, now 88, continues to be associated with a movement that started as a playful provocation and grew into an urban legend.

The stories of Provo and other groups, less mythologised than the brick-throwers of 1968 but equally important, illuminate the pages of this book, showing that their efforts "changed the society in which we live" not merely by achieving things, but also by encouraging us to try it ourselves.

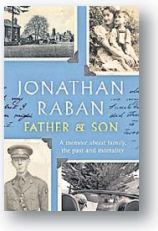
Last words

Jonathan Raban's final book blends memoir with the story of his parents' romance, writes Max Liu

Earlier this year, an influential English writer and dedicated smoker, who was admired for his stylish prose and sharp intelligence, died in America, where he had lived for many years. I'm not talking about Martin Amis, of whom all of the above was true and whose death in May prompted widespread sadness, but instead about his contemporary Jonathan Raban — whose passing received considerably less coverage.

Raban wrote three novels — the most notable of which is perhaps *Waxwings* (2003), longlisted for the Booker Prize and set in Seattle during the 1990s dotcom boom. But his best books, such as *Coasting* (1986), in which he sailed around the British Isles during the Falklands War of 1982, as well as his later, America-based *Hunting Mister Heartbreak* (1990) and *Passage to Juneau* (1999), are hybrids of travelogue, memoir and cultural criticism. Raban settled in Seattle in 1990 where he met his second wife and had a daughter, Julia, before getting divorced and where, in 2011, he suffered a stroke that left him unable to use the right side of his body. His analysis of himself was as acute as his observations about the places he visited.

Near the beginning of *Father & Son*, a memoir published posthumously, Raban shows that his writer's instincts were intact even in his stroke's immediate aftermath: "The sheer novelty of the hospital, its people and peculiar technologies, worked on me as trips into unfamiliar country had done in the past: strangeness, as always, even in this circumstance, a sure-fire source of pleasure."



Father & Son: A Memoir About Family, the Past and Mortality
by Jonathan Raban
Picador £22/Knopf $28, 336 pages

Raban, who was born in 1942, intersperses his account of his stay at a rehabilitation facility, where he needed help with basic mobility from a cast of vividly rendered medics, with the story of his parents' burgeoning romance during the second world war.

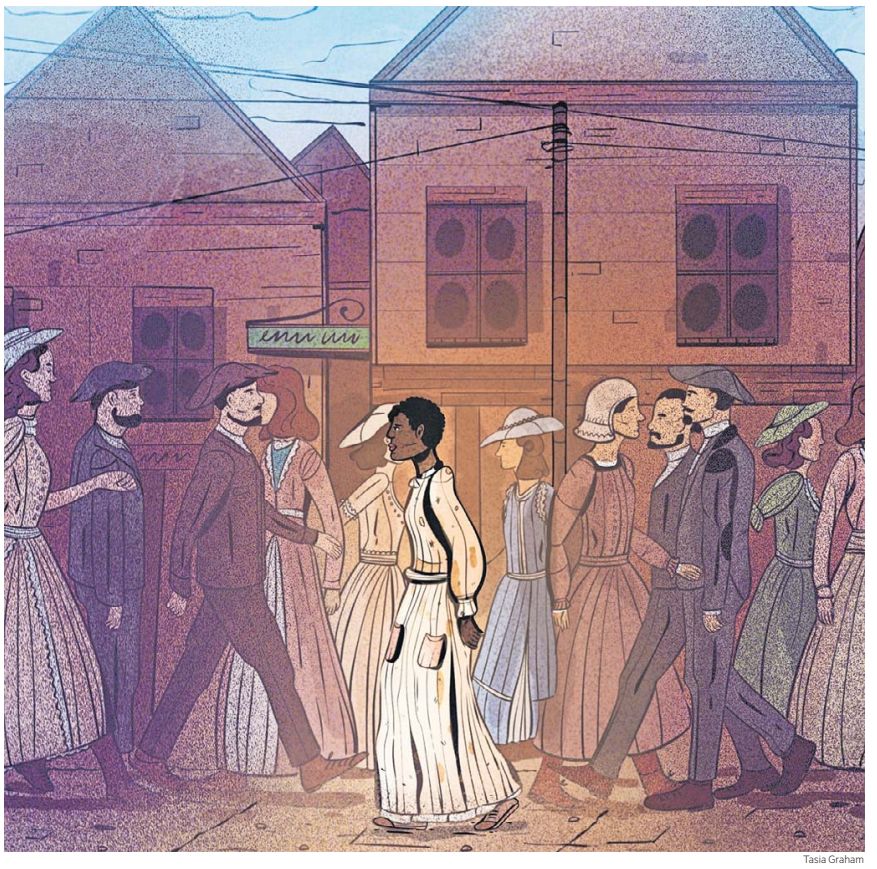
In previous books, his father appeared as a distant, sometimes forbidding figure — which makes sense when we learn here that he was away serving in the British Army for the first two-and-a-half years of his son's life. By drawing on his parents' diaries and letters, and historical research, Raban pieces together their wartime experiences and tries to understand them with more empathy than anywhere else in his oeuvre.

Julia, meanwhile, is an occasional but important presence, getting Raban to hospital after he played down his initial symptoms and helping with his recovery before leaving for college in an ending that helps him feel some hope for the future.

When he started writing again after his stroke, Raban asked himself repeatedly, "What have I lost? And am I fooling myself?" He is never self-pitying, but he felt understandably frustrated by his physical limitations and found it difficult to type. "I doubted if there'd be much sailing in my future," he reflects from his wheelchair while watching boats on Lake Union. This must have been difficult to accept for somebody whose books overflow with brilliant descriptions of the sea and who, as he says, shared the water rat's view in *The Wind in the Willows* that "there is nothing — absolutely nothing — half so much worth doing as simply messing about in boats."

Raban, who died in January aged 80, worked on *Father & Son* for 12 years. It is not his best book, but for newcomers it would not be a bad place to start before travelling back to his major works, two of which, *Bad Land* and *Passage to Juneau*, have also been reissued with fresh introductions. For those who cherish his writing, this moving coda is an unexpected opportunity to share his funny, self-deprecating and perceptive company one last time and to mark his passing with the significance it deserves.

Books



Tasia Graham

To hell and back

An intense and affecting story of slavery in the antebellum South is a confidently contrary take on Dante, writes *Randy Boyagoda*

In Dante's *Inferno,* the poet-pilgrim finds himself "upon the brink of an abyss of suffering filled with the roar of endless woe". His guide, Virgil, declares, "let us descend". Given the setting of acclaimed American novelist Jesmyn Ward's latest, it is no surprise she found her title here.

Let Us Descend focuses on the brutalities of antebellum slavery in the American South. It's narrated by Annis, a woman in her late teens or early twenties, who is born into slavery on a Carolinas rice plantation some time in the mid-19th century.

Subject to the cruel whims, craven business plans and predations of the master of the plantation — who is also her father — she is, from the start of her life, ready to fight. "The first weapon I ever held was my mother's hand," she tells us in the novel's opening line.

Readers of Ward's work will not be surprised by this combination of intimacy and force. It appears often in her writing — as with the wrenching recollection of violence perpetuated on a 13-year-old boy in her best-known novel, *Sing, Unburied, Sing*, part of the award-winning Bois Sauvage trilogy. Set in modern-day small-town Mississippi, the trilogy explores extraordinary moments of humanity and cruelty amid the ordinariness of life for poor black men, women and children.

> Annis is, from the start, ready to fight. 'The first weapon I ever held was my mother's hand,' she tells us

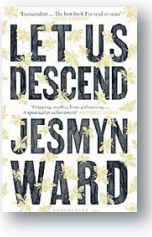
In these earlier books the past is a powerful determinant. But in *Let Us Descend*, Ward moves fully into history itself — not just in subject but inspiration, using *The Divine Comedy* as something of a pattern. Going about her "sire's" plantation house on menial duties, Annis overhears her wealthy white half-sisters being taught about a poem by "an ancient Italian". This reference to Dante sets up the conditions for implicit and explicit invocations throughout the book.

Meanwhile, Annis's mother, also enslaved on the plantation, offers her lessons in self-defence and self-worth rooted in their matrilineal past. Before Annis's grandmother was sold into slavery, she was a great warrior and wife to a tribal king.

When Annis's father sells her mother, this secret learning matters suddenly and starkly. Sent on a forced march south to what she calls "grief-racked" New Orleans, Annis discerns the racialised contrasts of this teeming, divided city: "People crowd the streets. White men wearing floppy hats coax horses down rutted roads turned to shell-lined avenues. White women with their heads covered usher children below awnings and through tall, ornate doorways. And everywhere, us stolen."

While some enslaved people are bound "in rope and chains", others "are bound by the way they wear their sorrow, by the way they look over some invisible horizon into their ruin".

Annis is comparatively well fed and kept, but only in service of getting the best price at auction, as she discovers when she is closely inspected by a doctor who reminds her of "a walnut-knuckled, pale spider". It's an unsettling, vivid image, but at times the prose of *Let Us Descend* can be too precious, its beauty more gilded on to suffering than revealing it, as when Annis describes herself as "swimming in ache" and "striped with red blood".



Let Us Descend
by Jesmyn Ward
Bloomsbury £18.99
320 pages

Sold to a couple who own a sugar plantation in Louisiana, Annis endures yet more toil and indignity, somewhat leavened by the friendships she forms with other enslaved people and by the presence of Mama Aza — a spirit who bears some resemblance to Annis's grandmother and is figured as a real if spectral presence in the novel.

Like Dante's guide Virgil, Mama Aza offers Annis guidance and protection — though the encouragement to escape into the "Great Dismal Swamp", located relatively near the plantation, seems barbed and even endangering. In Ward's rendering, the swamp is a despairing and spirit-filled abode, offering bleak, furtive freedom for those who have risked their lives to reach it.

For a number of years, the US has been engaged in difficult and painful reckonings about the ongoing effects of slavery on its citizens. Writers including Colson Whitehead, Ayana Mathis and Ward herself have made consequential cultural contributions to that self-reckoning. But in its ideas and plotting, *Let Us Descend* does not intervene in any notable way, nor reveal the lived experience of slavery with fresh imagining. Ward's tendency towards overwriting can distract rather than charge the events with artful power.

The novel is perhaps most notable as a confidently contrary, contemporary take on Dante. Beyond the clear parallels between the world of *Inferno* and the endless hellishness of slave-time America, Ward's focus on Annis's climactic self-reliance, rather than her permanent dependence on others, is where this departure is most striking.

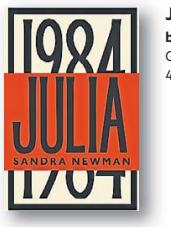
Dante's poet-pilgrim can only ascend from hell to heaven through humility and the mercy and intercession of others, while the possibility of salvation for Ward's protagonist is thanks to her own drive, resolve and self-pride. Regardless of Mama Aza's help, Annis must be her own weapon.

Despite all the many Dantean allusions and counterpoints in this intense and affecting novel, by the end I found myself thinking instead of a line in Milton's *Paradise Lost*. "Long is the way, / And hard, that out of Hell leads up to light."

Randy Boyagoda is a novelist and professor of English at the University of Toronto

Doubleplusgood

The heroine of 'Nineteen Eighty-Four' takes centre stage in a powerful novelistic reimagining. By Catherine Taylor



Julia
by Sandra Newman
Granta £18.99
400 pages

Almost 75 years after George Orwell completed *Nineteen Eighty-Four,* the Orwell estate has given approval to a novel told from the perspective of the lover of its protagonist Winston Smith. The idea of "approving" an imaginative work seems Orwellian in itself yet the estate had apparently for some time been looking for just such an interpretation. As it explained: "Two of the unanswered questions in Orwell's novel are what Julia sees in Winston, and how she has navigated her way through the party hierarchy."

The result is Sandra Newman's *Julia,* a richly envisaged, frightening dystopia, wholly alive to Orwell's text, which acts as both a mirror to it and stands alone as an original and deeply fascinating feminist work.

The American writer is no stranger to this type of novel — alternate states are explored in her previous two books: *The Heavens* (2019), a time-slip story shifting between Elizabethan England and the climate crisis of 21st-century America, and *The Men* (2022), in which all humans with a Y chromosome disappear from Earth. *Julia* is not the only recently published work returning to Orwell with a feminist lens: Anna Funder's recent hybrid work *Wifedom* esurrects the biography of Orwell's first wife Eileen O'Shaughnessy.

In *Julia*, Winston, although still a major character, is relegated to a supporting role — the man from the Records department. Julia herself is given a surname, a backstory, a life outside her relationship. And what a life it turns out to be.

Orwell's novel possesses one of the most famous opening lines in literature: "It was a bright cold day in April, and the clocks were striking thirteen". It's still April 1984 in Airstrip One, the most densely populated province of Oceania, but the voice which introduces *Julia* is frank, flippant and distinctive: "It was the man from Records who began it, him all unknowing in his prim, grim way, his above-it-all oldthink way. He was the one Syme called 'Old Misery'."

Julia Worthing is a mechanic in the Fiction department of the Ministry of Truth, and a blue-overalled member of the Outer Party, working the machines to churn out cultural propaganda.

Unlike the colourless Winston, whose secret diary denounces Big Brother and the totalitarian regime under which the Oceania population suffers, Julia is a spirited and opportunistic 26-year-old who navigates her way pragmatically through her days.

She cycles everywhere and negotiates on the black market for Inner Party luxuries such as coffee, sugar and cigarettes. She blazons her Anti-Sex league sash while secretly taking lovers, returning each night to the drab hostel she shares with other young women and boldly stripping for the telescreens that infiltrate every part of her existence.

Although *Julia* adheres to Orwell's format, the novel is more graphic and lewd than its 1940s counterpart. Here Julia is not simply the love interest, a cipher of independent womanhood — she is an actual flesh and blood woman, and that flesh and blood is on display to occasionally joyous and frequently humiliating effect.

No aspect of a woman's body is free from state control, from "artsem" impregnation in order to provide children to support the regime to the degrading work categorisation of "Sickness: Menstrual" and, most sadistically, the stipulation of "no abdominal" for pregnant women under torture at the Ministry of Love.

The after-effects of a body's fallibility are viewed as the crime of "unbirth" by the state. Julia, while unblocking her hostel's toilet, comes across a miscarried foetus "no bigger than a mouse" for which someone has to pay. Rodent comparisons thread queasily through the pages, eventually leading to the nightmares of Room 101 and what happens to Julia after Winston, faced with his worst fear, pleads, "Do it to Julia".

The child of former anti-capitalist revolutionaries who were "vaporised", Julia's vivid personality juxtaposes the unending greyness of the everyday horrors and dreariness that compose the book's backdrop — corpses in the streets, bombing raids, putrid food, threadbare clothes, insanitary living conditions and all-consuming paranoia.

Her energy and humour, her appetite for life and survivor's instinct drive the narrative as equally as the dread. The novel has an earthy sarcasm and subversion missing from the original — such as when Julia recalls her first job at the Ministry of Truth, producing pornographic novels for proles, with titles such as *Inner Party Sinners: My Telescreen is Broken!*

Newman's Julia believes in Big Brother — she even has sexual fantasies about him from an early age, no doubt warped by her "seduction" as a 14-year-old by an Inner Party official — but although it is she who first catches the sinister O'Brien's eye, her woman's body and practical nature are ripe for a type of exploitation different to that of Winston, with his more obvious anti-party compulsions. That, and the fact that she has no hate, as O'Brien points out. But just as Winston will learn to love Big Brother, Julia will learn to hate him.

Late on in the novel, a character remarks: "One has no choice, and yet one must live through it exactly as if one had." This line is emblematic not only of the novel but also its cynical, terrible, and triumphantly inevitable end. In *Julia,* Newman has delivered a novel that even the Party would recognise as Doubleplusgood.

The puppet master

Tobias Grey on a fictional account of Putin's power games that aims to unravel his mysteries

Recent sightings of the 71-year-old Vladimir Putin tend to be described in the hushed tones of a concerned matron. Did you see his arm tremble? Why is he looking so puffy and pale? What's all that table-gripping about? The desire to know what is going on behind the scenes at the Kremlin has grown exponentially since the war in Ukraine began over 18 months ago. Into this imaginative vacuum strides Giuliano da Empoli's first novel, *The Wizard of the Kremlin*, an acute and timely dissection of Russian power, told through the eyes of a shadowy political adviser to Putin.

The so-called "wizard" of the novel is Vadim Baranov, a fictional figure whose penchant for avant-garde theatrics and disruptive propaganda bears apparent similarities to Putin's former political adviser Vladislav Surkov — known for establishing Russia's political doctrines of "sovereign democracy" and the "vertical of power", a system in which the buck stops with one man and one man alone.

The Wizard of the Kremlin
by Giuliano da Empoli, translated by Willard Wood
Pushkin Press £16.99/Other Press $16.99
304 pages

"The only thing that matters in Russia is privilege, proximity to power. Everything else is secondary," Baranov tells his urbane interlocutor — seemingly a version of the author himself — during a nighttime meeting in Moscow. Baranov, who is retired from political life at the time of the interview, recounts his contributions to the political rise of Putin, whom he revealingly nicknames "the tsar."

Da Empoli, 49, is an Italian and Swiss political essayist who knows a thing or two about power: he was a political adviser to the former Italian prime minister Matteo Renzi. *The Wizard of the Kremlin* was in fact originally written in French; the book sold more than half a million copies in France and failed to win the Prix Goncourt only by a whisker.

In an interview with Paris Match, da Empoli said of Surkov, "He is so romantic that he freed me and pushed me to become a novelist."

Willard Wood's extremely well-rendered translation captures the pithiness of a novel that pinpoints Putin's rise to power during the Yeltsin years and culminates with the escalation of the Russo-Ukrainian war that began with the annexation of Crimea in 2014. Baranov advises Putin on events in Chechnya, the presidential election of 2000, the sinking of the Kursk submarine and Ukraine's Orange Revolution in 2004. He also deploys a skill set derived from his time as a producer of reality TV shows during the 1990s to develop the Kremlin's disruptive digital strategies. Hewing closely to the historical record, da Empoli describes Baranov/Surkov's job as about manufacturing "situations where anger can go wild without putting the whole system in danger".

This fresco of power skilfully traces Putin's marginalisation of oligarchs such as Boris Berezovsky and Mikhail Khodorkovsky in favour of the so-called *siloviki*, or strongmen of the security services. "That's how the state once again became the source of all things in Russia," Baranov notes. Putin himself emerges as a lone wolf who works as others sleep and is obsessed by Russia's bloody past, particularly the Stalin years. "You think Stalin is popular in spite of the massacres," Putin tells Baranov. "Well you're wrong, he's popular because of the massacres. Because at least he knew how to deal with thieves and traitors."

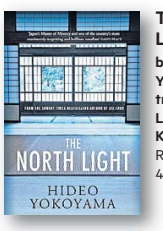
While da Empoli's portrait of Putin as cold and calculating is par for the course, he also hints at a little-boy-lost quality and how different things might have been if the US had shared some of its limelight after the end of the cold war. "We made the Berlin Wall fall, not they," Putin tells Baranov. "We dissolved the Warsaw Pact. And we held out our hand to them as a sign of peace, not surrender. It would be nice if they remembered this from time to time."

Nonetheless, the beginning of the Ukraine conflict in 2014 is shown to be a natural, chilling continuation of the same belligerence that characterised Putin's first steps as prime minister in 1999. "The ascetic official had suddenly transformed into the angel of death," Baranov says. "It was the first time I'd seen a phenomenon of this kind. Never, even on the stages of the best theatres, had I witnessed a similar transfiguration." Then as now, Putin's reward was to be embraced by the vast majority of Russians, in ways many in the west still struggle to comprehend.

"The tsar's empire was born of war, and it was logical in the end it should turn back to war," says Baranov. "It was the unshakable foundation of our power, its original vice."

Structuralist philosophy

An abandoned home is at the heart of this haunting Japanese story, writes Christian House



The North Light
by Hideo Yokoyama, translated by Louise Heal Kawai
Riverrun £22
416 pages

Houses in fiction are versatile actors. They can be aspirational sites or dens of horrors. Sometimes, as with Daphne du Maurier's Manderley in *Rebecca*, they are both. But in Hideo Yokoyama's enigmatic new novel *The North Light,* a Japanese architect designs something far more interesting: a house that turns into a ghost, of sorts.

Minoru Aose is a middle-aged architect in Tokyo, a figure much reduced from his heyday during Japan's boom years of the late 1980s. Now divorced, struggling to connect with his daughter, Hinako, and working at a friend's small design practice, Minoru finds a new sense of purpose in an unusual commission from the inscrutable businessman Touta Yoshino. "Please build a home you would want to live in," Yoshino says.

Minoru builds an elegant wooden house in Shinano-Oiwake, 100 miles from Tokyo, with arresting views of Mount Asama. It is designed around the incoming north light, a soft light that "would almost apologetically enfold" its interior in its "gentle arms." However, four months after he hands over the keys, Minoru learns that the building remains empty and the Yoshino family have disappeared. The one clue is a chair left in the building: a modernist piece by a mid-century German designer called Bruno Taut.

For Minoru, the disappearance of the Yoshinos is just the first of several puzzles: Hinako is plagued by anonymous phone calls; a private detective has been asking questions about him; and his boss is implicated in a case of political corruption. But it is the idea of the unoccupied house — an insult to his honour as an architect — that concerns him most. It is as much a philosophical question as a literal mystery.

Themes of disgrace, loneliness and artistic and parental exile are explored leisurely. But it is the tortuous nature of absence that remains Yokoyama's fixation. The limitations of language when trying to communicate the effects of an unresolved loss are particularly well observed. A similar thread ran though his 2016 bestseller *Six Four*, a 600-page cold case crime novel about the kidnap and murder of a girl. Here, however, what is missing is biographical and physical. Minoru lacks vital details about his own family history, just as the "Y Residence" lacks its occupants.

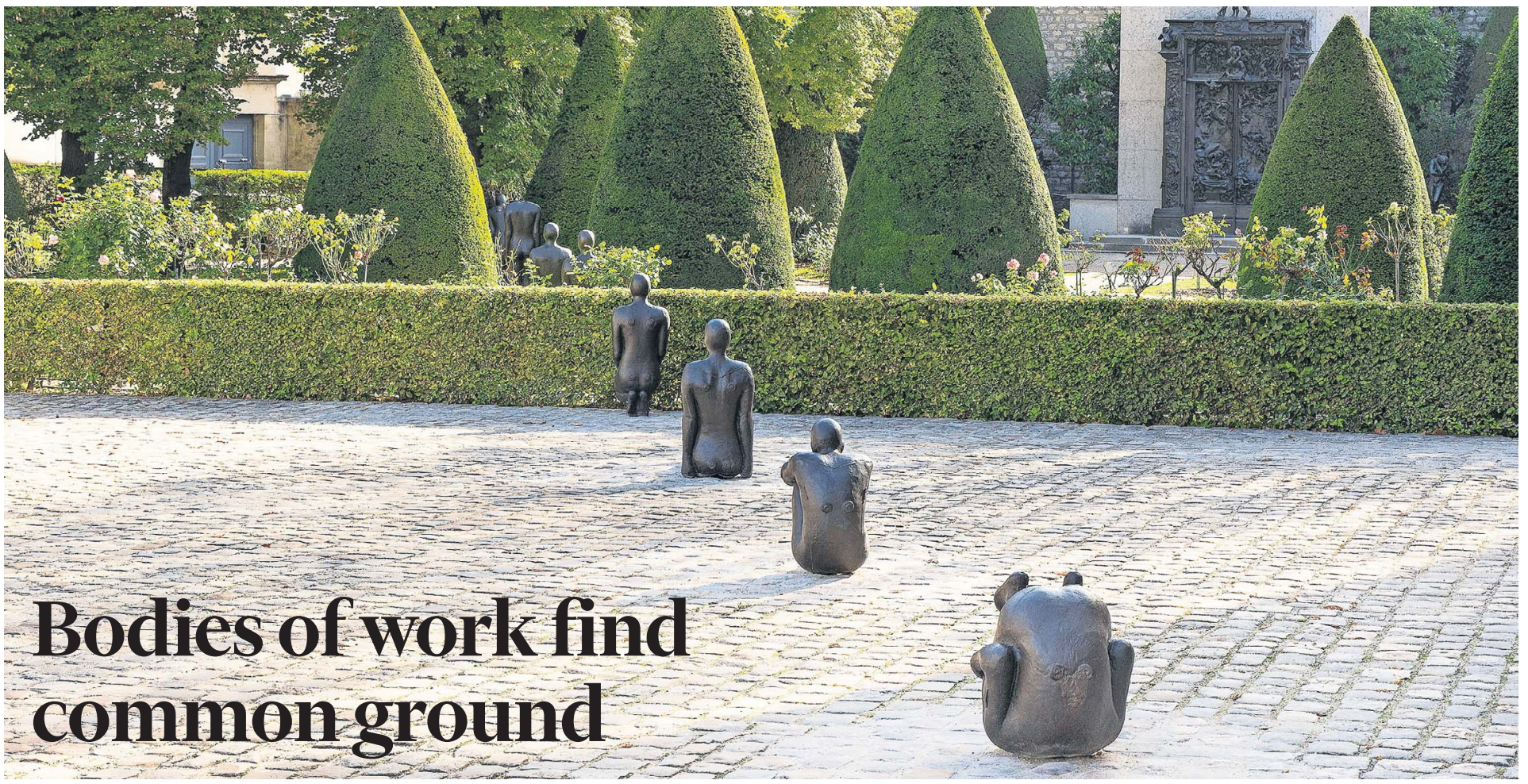
Relayed in a smooth translation by Louise Heal Kawai, Yokoyama's narrative flits between periods, from Minoru's youth and his marriage to his search for the Yoshinos, often cleverly handled within the space of a page. But, while its architectural milieu is appealingly idiosyncratic, Yokoyama's story is undermined by its pace.

The book's central section, in which Minoru researches the career of Taut, the maker of the incongruously placed chair, becomes a lethargic seminar on design aesthetics. It's like reading a dense furniture catalogue.

Yokoyama succeeds, however, in presenting a house as something more than a simple construction — something closer to an ideal. "People's obsession with their homes was never a matter of simple preference or taste," Minoru observes. "It was rather a manifestation of their personal values and their hidden desires."

Arts

Life&Arts



Bodies of work find common ground

Paris | Sculptures by Rodin and Antony Gormley show illuminating affinities despite their contrasting aesthetics.

By *Jackie Wullschläger*

Last weekend in Paris, when the Louvre and Versailles were shuttered for fear of terrorist attacks as the world mourned the dead in Israel and Gaza, a stark line of 12 life-size cast-iron bodies, projecting long shadows in the autumn sun, appeared in the Musée Rodin's beautifully manicured gardens. The first hugs the ground. The next ones crouch, crawl, squat, sit, kneel, stand. The final upright figure gazes to the sky.

Snaking past topiary and late blooming roses, and with the neoclassical Hôtel Biron as backcloth, this line is part of Antony Gormley's "Critical Mass II": 60 figures, each cast five times from 12 separate moulds of the artist's own body. They are solid, weighty — 650kg each — yet uneven: imperfections of plaster cases, loose pieces of sand and drips of poured metal provide deliberately flawed surfaces.

At first in this theatrical opening to the exhibition *Antony Gormley: Critical Mass*, you think of an ascent-of-man progression, "from a foetal form to a fully aware and cosmically engaged intelligence", as Gormley says. That was how the line was initially shown, in 2015 at Forte Belvedere overlooking Florence — responding to the Renaissance idea that humankind is perfectible.

Here that optimism is overturned: the line ends face to face with Rodin's "The Gates of Hell", thus becoming an expression of deep pessimism, reflective of our times. Enlightenment values, human endeavour and ingenuity have not prevented today's hells in Gaza, Israel and Ukraine.

On the wall behind the writhing characters in Rodin's "Gates", Gormley perches "Domain Field", a silhouette of a figure made of stainless steel bars — the human form in essence, a relic, sometimes glimmering in the sun, then fading as the weather grows overcast.

Also part of the tremulous garden display is the huge-windowed Marble Galerie, viewed from outside: here six of Gormley's "Insider" works punctuate a gathering of Rodin's ample, sensuous white stone sculptures. They are stick-thin iron figures pared to skeletal frames — resilient survivors "between being and nothingness", Gormley suggests.

What is a man? What traces do we leave? Gormley is that curious mix, a conceptual artist whose sole motif, the human body, lies at the core of the history of sculpture. Born in 1950, he began his career asking how to bring the body back into sculpture in a postwar, post-heroic age: "Can we make this art form that, certainly in European history, has been about idealisation and power, into a question?" Gormley is still teasing out those possibilities.

Rodin, born more than a century earlier, was a similarly two-faced artist: the last representative of that idealisation, the beginning of its unravelling. This makes their confrontation riveting.

Above, clockwise from main picture: as part of 'Critical Mass II', Antony Gormley's life-size cast-iron bodies crawl, crouch, squat, sit, kneel and stand; inside the museum, one of Gormley's abstract works faces a Rodin sculpture; Gormley's 'reduction of the human figure to cast-iron blocks' — Jérome Manoukian, Musée Rodin

The exhibition unfolds in two directions: head-to-head in the Hôtel Biron, where Gormley interjects his pieces within the permanent chronological arrangement of Rodin's works, and a separate display in the large modern space, in cold white light, where "Critical Mass II" continues.

This installation of its remaining 48 figures is reminiscent of their very first showing in 1995, tumbled from a truck into a heap in a Vienna tram depot, the connotations of bodies crammed into trains to the camps inescapable. Now a sense of history repeating itself is potent. Some figures are stumbling, toppled, contorted, pressed against walls, some suspended upside-down from the ceiling, many thrown in an inchoate pile. We pick our way through a landscape of jumbled bodies, scene of devastation, displacement — and urgency.

The title "Critical Mass" comes from a term in nuclear physics describing the density of a nuclear isotope needed for fission to happen; the term's social implication is a build-up of intolerable pressure, leading to destruction, within a massed group.

I had always considered Gormley's figures, withdrawn and compacted, as the opposite of Rodin's emotive, extrovert characters, modelled as he claimed to bear "the imprint of our passions". But this show traces affinities as well as contrasts, and brings out Gormley's expressiveness.

> Amid the curves of Rodin's heroines stand Gormley's reductions of the human figure to cast-iron blocks

The Hôtel Biron opens with Rodin's "The Age of Bronze", originally called "The Conquered Man", a nude so naturalistic, its impression of interiority so intense — closing eye, fist raised to forehead — that it scandalised viewers at its inaugural showing in 1877. Next to it now is Gormley's "Burst" (2022), a geometric open-form figure in meshed iron blocks, curled up in its own introspective gaze and gesture. It is a burst of thought and energy.

"The Age of Bronze", Gormley says, "is an extraordinary moment in sculpture, where this 19th-century idea of the military hero with his spear is suddenly undercut: Rodin takes away the spear . . . it's a moment of doubt. The heroic side of military, memorial statuary disappears and is replaced by something really existential."

This is the story he attempts to extend. Standing life-size among Rodin's romantic heroines, all curves and fluid drapery, are Gormley's blocky reductions of the human figure to a structure of cast-iron blocks, topped with a square "head", ending in an extended foot. They are led by "Face III" (2021), columnar yet only just holding its equilibrium — a critical mass of its own.

The diagrammatic "Small Skein" (2023) — a mere outline — takes the vitrine usually occupied by a "Burgher of Calais" model. "Compact" (2017), composed of tightly nested polygonal cells, looks more organic, with a surface rippled as if by water. It faces Rodin's "Danaid", the classical heroine condemned endlessly to fill a bottomless barrel with water. She rests her head on her arm "like a huge sob", Rainer Maria Rilke said, her hair a liquid stream.

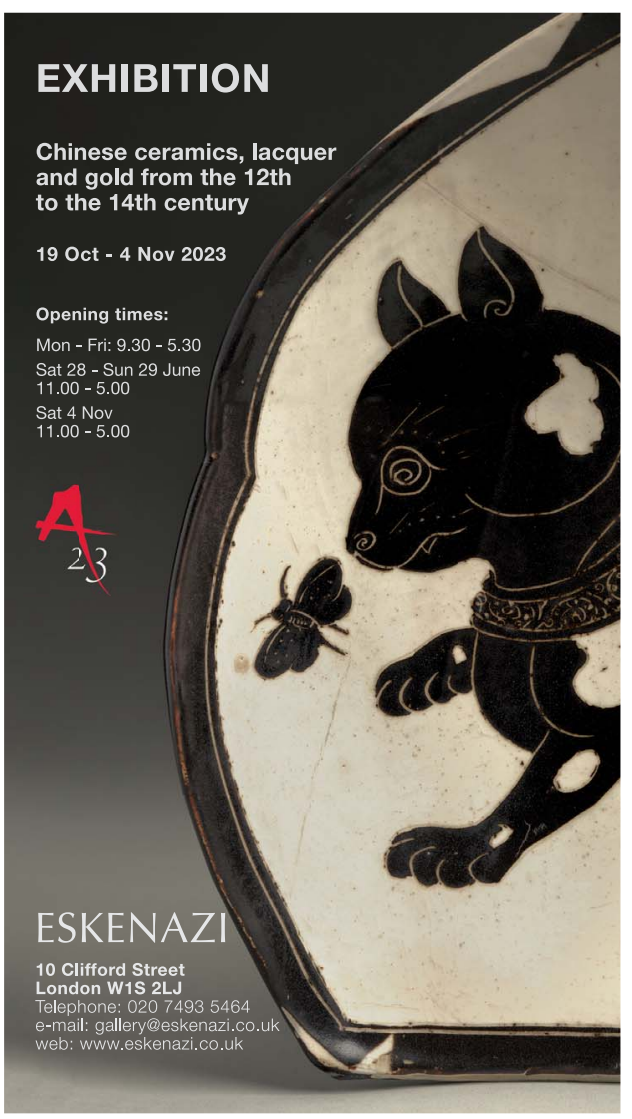
Upstairs, both Rodin — the magnificent "Iris, Messenger of the Gods", a recumbent nude with splayed legs turned vertical to evoke a frenzied can-can dancer or gymnast — and Gormley become more provisional, experimental. Working models and maquettes are compared, notably a life-size Gormley plaster mould and Rodin's eerie plaster "Study for Balzac's Dressing Gown" — a pair of hollow men. Clinging to a wall, Gormley's transparent stainless steel "Cleave (Net)" (2021) is just as tall and weighs only one kilo. It's a doodle in space, free form exquisitely controlled.

So too with recent drawings scratched with an etching burin into paper soaked in carbon-casein wash, such as "Fix I" (2018): a body seeping into space, margins dissolving, yet caged by a grid of sharp lines — encapsulating in two dimensions the tragic vision of "Critical Mass II".

Gormley polarises. He is often criticised as earnest, preachy and repetitive. This show advocates for his versatility; all those bodies cast from his own are modulations on doubt and unease rather than mere imprints of ego. In the busy week of the Paris+ par Art Basel fair, with many horrors of trivial public sculpture dotted across the city, the Musée Rodin is a haven.

To March 3 2024, musee-rodin.fr

Above: part of Gormley's 'Critical Mass II' at the Musée Rodin; Gormley's 'Still Moving', shown in Shanghai in 2017 — Oak Taylor-Smith



Arts

‘For le Carré, history was closer to chaos’

Documentary | Errol Morris on interviewing the late spy novelist in his new film, but why he won’t touch Donald Trump. By *Danny Leigh*

Main: Erroll Morris, photographed for the FT by Lydia Goldblatt Above: ‘The Thin Blue Line’, Morris’s 1988 film about the wrongful conviction of Randall Dale Adams for killing a police officer — Alamy

When Errol Morris was a private detective, he didn’t always introduce himself as such. It was the early 1980s, and despite already being a well-regarded documentary maker, Morris found himself between projects. He would spend several years employed by Jim Mintz, who the director has called the “best private detective in America”. The beat was Wall Street, investigating securities fraud. Sometimes Morris would disclose his job to interviewees. But not always.

“With one case, I tried a new cover,” Morris says. “I said I was a filmmaker.” It worked wonderfully. “People are flattered someone wants to film them.”

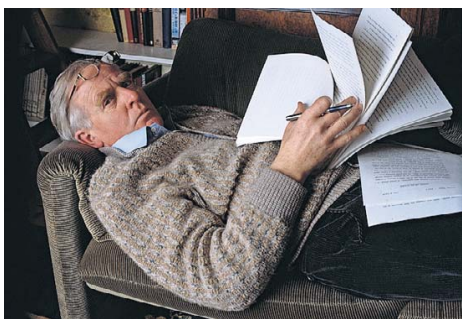
Today, Morris is at home in Cambridge, Massachusetts. After the stretch of moonlighting, the director, now 75, would return to genuinely making films. What followed would be a stellar, hugely influential career that now brings him to his latest muse: John le Carré.

The late novelist’s memoir, *The Pigeon Tunnel*, has been adapted by Morris, built around a mesmeric on-camera interview. Le Carré thus becomes the newest entry in the director’s menagerie. Still most famous is a haunted Robert McNamara, US secretary of defence during seven years of Vietnam in the Oscar-winning *The Fog of War* (2003). But among much else, Morris’s subject matter also runs to a grave miscarriage of justice (*The Thin Blue Line*, 1988); Stephen Hawking (*A Brief History of Time*, 1991); the US war on terror (*Standard Operating Procedure*, 2008); an infamous 1970s sex scandal (*Tabloid*, 2010); and what the director himself calls various “murderers and crazies”.

Interviewing this celebrated interviewer, the mood can feel a little like a hall of mirrors. But the same proves true for Morris and le Carré, who in *The Pigeon Tunnel* mull the psychology of any interview, whether for a high-end documentary or the MI5 interrogations carried out by le Carré (then still known as David Cornwell) in the 1950s. The spy-turned-spy-novelist soon found common ground with the filmmaker who once masqueraded as one. “Le Carré would have called that episode ‘self-induced schizophrenia’,” Morris says now.

It may be that he was fated to work with le Carré. He particularly admired his memoir, as you might expect from a teller of true stories, with all the complications such things involve. “The writing in *The Pigeon Tunnel* is so rich, perverse and despairing. I see it as philosophy as much as autobiography.”

Morris notes drily that the writer’s family had many ideas about the project. But le Carré himself was not prescriptive; and Morris never asked why he wanted to take part. Yes, the camera can be a lure. “I still usually have no idea why people talk to me.”



Above: John le Carré with the manuscript of his novel ‘A Perfect Spy’, c1985 — David Montgomery/Getty

Le Carré’s interview was filmed in 2019. It would be his last. He died in December 2020. And while the circumstances were sudden — a fall in his home — the writer had been 88 when sitting down with Morris. It is not an age when one is unaware that time is finite. Now, *The Pigeon Tunnel* shares with *The Fog of War* (after which Robert McNamara died in 2009) a sense of legacy.

“You make me sound like the Grim Reaper,” Morris says. Not quite, I say. But the Grim Reaper’s documentary maker? He pauses. I worry I’ve offended him. “No, I like it!”

In person and behind the camera, Morris is a sharp mind with a mischievous edge. His work has had real impact. *The Thin Blue Line* uncovered the wrongful conviction of alleged murderer Randall Dale Adams, leading to an exoneration. His humour can also be darkly gonzo. Discussing *The Unknown Known*, his 2013 film about another US defence secretary, Donald Rumsfeld, he reflects on the Ivy League backgrounds of the Republican establishment during the Iraq war. “I always say I would have committed genocide, but my grades weren’t good enough.”

In *The Pigeon Tunnel*, having gathered enough material for a series, Morris pares back to two essential themes. One is the writer’s relationship with his violent conman father, Ronnie Cornwell. The other is what le Carré saw as the lack of a fixed centre to either people or states. We travel under flags of convenience, the theory goes. The film quotes his 1990 novel *The Secret Pilgrim*: “The inmost room is bare.”

For le Carré, Morris says, the phrase captures a deep ambivalence about politics and patriotism. It took root in the young intelligence officer on finding the hierarchies of postwar West Germany stuffed with former Nazis. “He always comes back to the moral quagmire,” Morris says. And the empty room remains a useful image in our age of conspiracy theories. “For everyone who believes there are strings being pulled out of our line of sight, le Carré suggests something more frightening — that history is closer to sheer chaos.”

The Thin Blue Line was the first film Morris made after his stint with Mintz. It would be a milestone, and not only for helping free Adams. Stylistically, the use of re-enactment was tutted at by the documentary establishment, but then adopted by countless directors. Further influence and invention followed. The signature Morris tone — non-judgmental curiosity with just a hint of the knowing — would also be borrowed by younger documentary-makers like Louis Theroux.

Yet despite his status, Morris’s sly affability may now be out of step with the times. He is wearied by a polarised climate that expects interviews to be confrontations. “You always learn more from conversation than *Gotcha*!” he says. Unprompted, he also raises complaints he has heard that *The Pigeon Tunnel* doesn’t broach the sexual infidelities revealed in Adam Sisman’s recent “supplemented” biography *The Secret Life of John le Carré*.

“People say, Why didn’t you ask about his sex life? Because I’m not interested! My interview, my questions.” Anyway, he adds, the film is scarcely light on betrayal. Despite le Carré’s scepticism about the cold war, for instance, *The Pigeon Tunnel* also details his loathing of the “evil” Soviet double agent Kim Philby, visceral enough to refuse to have dinner with him in Moscow.

Here, Morris and le Carré would probably differ. If a thread runs through every Morris film, it is the sense of a radically open stage. He would eat with all manner of awful people, you suspect, as long as he could make a documentary about them. His subjects don’t always like the results (this doesn’t concern him), but the funny thing is how often he ends up liking them, even when they are guilty of terrible transgressions. “I came to be fond of Robert McNamara. Do I believe him to be a war criminal? I do. I also think he had a soul.”

> ‘I probably disliked Donald Rumsfeld more than anyone I’ve ever put on film’

He is less sure of the spiritual core of Rumsfeld. “I probably disliked Rumsfeld more than anyone I’ve ever put on film,” he says. “And it’s interesting, because I don’t often think people even have to resort to lying. We’re so good at deceiving ourselves, we don’t need to. Isn’t that horrifying?” But to Morris, Rumsfeld was a conscious peddler of “false evidence”. For the director, that comes close to unforgivable.

And so we arrive at Donald Trump. Like so many outlandish characters, Morris once trained a camera on him too. It was 2002, part of an interview series commissioned for the Oscars, in which famous names talked movie history. (Trump notably reduced *Citizen Kane* to the takeaway: “Get yourself a different woman.”) Behind the scenes as well, Morris recalls an on-brand encounter. “He was very annoyed I spoke to Mikhail Gorbachev first.”

Yet he eventually seemed to warm to him. So if the phone were to ring with an offer to attempt the definitive portrait of Trump, would Morris be game? “I’m too grossed out. And I don’t know that you can find out anything new. I need to make a film to learn this guy is shallow?”

But we can still learn much from le Carré, he says. For Morris, that is the highest praise. “Despite what is seen as his cynicism, le Carré also believes there is objective truth. We may just never be able to grab hold of it. But still — you have to keep investigating.”

‘The Pigeon Tunnel’ is in cinemas and on Apple TV+ from October 20

THE LIFE OF A SONG

MACARENA

It was the year that brought the fall of drug lord Pablo Escobar and the creation of the European single market. And the “Macarena”. The track that went on to become a global dance phenomenon, with hundreds of bodies moving in sync to its jiggling beat, was first released by Spanish duo Los del Río in 1993. In its initial incarnation “Macarena” was set to a flamenco rhythm, and achieved modest success in Spain.

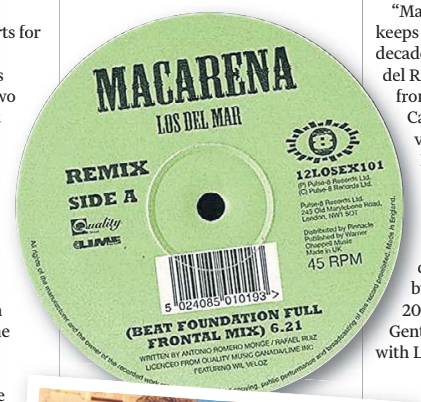
As the story goes, it was conceived while the Andalusian band, who had been together since 1962, were on tour in South America. While attending a private party in Venezuela, one half of the duo, Antonio Monge, came up with the song’s chorus on the spot, inspired by a local flamenco teacher’s moves on the dancefloor. He urged her on, exclaiming: “¡*Diana, dale a tu cuerpo alegría y cosas buenas*!” (“Give your body some joy, Diana!”). Monge later changed the name to “Macarena” when the band released the song, in honour of his daughter.

A house remix by Fangoria was released in Spain in 1993, but it was the 1995 remix by the Bayside Boys with a dance beat and additional English lyrics that became the emblematic number we’re now familiar with, opening with those instantly recognisable punctuated synth chords. Jammin Johnny Caride, a radio personality in Miami, made the remix happen after club-goers were asking for the original track in the nightclub where he DJ’d; the club’s owners asked Caride to come up with a dance-friendly version.

The remix hit the top of the Billboard Hot 100 in 1996 and remained at the top of the charts for 14 weeks — one of the longest number-one runs in the chart’s history. It peaked at number two in the UK, kept off the top spot only by the Spice Girls’ “Wannabe”. The remix’s video functioned like a dance tutorial, with 10 scantily clad women moving through the steps together with Los del Río, wearing suits, crooning into old-school microphones.

The song hit the mainstream in the US around the time of the 1996 Democratic National Convention, where attendees joyously performed the routine in their seats before the event. The notably stiff vice-president Al Gore said he was going to join in, proceeded to stand completely still and then, laughing, asked, “Would you like to see it again?”

The track’s popularity and its enduring legacy beg the question: what human need is met by dance craze hits like this one, Psy’s 2012 “Gangnam Style” or the Village People’s 1978 hit “YMCA”? In 2015 researchers at Oxford university published a study of 264 Brazilian young people and found that collective, synchronised dancing raised pain thresholds and fostered connectedness and friendship. The higher pain thresholds indicated endorphin release, while increased closeness with dancing partners was measured by heightened feelings of liking, interpersonal trust and willingness to help one another.



Los del Río in 1997 — Fotex/Shutterstock

Today, short dance routines that go viral on TikTok and trigger a flood of copycat videos hint at Gen Z’s attraction to similar catchy sequences, but these isolated clips lack the kinetic energy of old-school routines performed in person.

“Macarena” became the gift that keeps on giving. In 2003 alone, a decade after its original release, Los del Río made $250,000 in royalties from it. Popular covers include Canadian duo Los del Mar’s 1995 version, and a GrooveGrass Boyz country music interpretation released two years later. Recent remixes include a 2020 rap version by Tyga and Ozuna, a Jamaican dancehall line-dance version by Jay-5, released in 2015, and a 2016 version by Cuban duo Gente de Zona, in collaboration with Los del Río.

“Macarena” has become one of those timeless songs that enter the collective consciousness, even for the generation born after its release. But what of the lyrics? They’re pretty racy for the 1990s, hinting at Macarena’s unfaithfulness to her boyfriend Vitorino: “Now come on, what was I supposed to do?/He was out of town, and his two friends were so fine.” I guess we were all too busy following the steps to listen closely.

Nicole Douglas-Morris

More in the series at ft.com/lifeofasong

Review

OPERA

Peter Grimes
La Scala, Milan
★★★★★

After his apprentice dies at sea, Peter Grimes’s fate is sealed: the villagers of a coastal Suffolk village turn against the broodingly aggressive fisherman, mercilessly driving him to suicide. Benjamin Britten’s 1945 opera *Peter Grimes* is often seen as an allegory for the homosexual composer’s own sense of ostracisation. It also offers universal insights that feel searingly relevant in our age of social media lynch mobs.

Director Robert Carsen’s new production for La Scala sets the entire opera within a bare, glaringly lit courtroom. Villagers in baseball caps, hoodies and hot pants, detaching the opera from its original 19th-century setting, peer down threateningly from a gallery above the stage. Grimes takes his ultimate trip out to sea as if on a sinking courtroom dock.

Danger lurks around every corner, with crowds unexpectedly storming through doors in the walls, and sharp depictions of the opera’s rum characters helping conjure the gritty atmosphere of the windswept Borough. Apparent onstage anarchy is underpinned by a staging of clockwork precision, ensuring the tension never sags.

Most of all, Carsen’s reading is a psychological portrayal of the mental toil of victimisation. The inescapable confines of the windowless courtroom express Grimes’s growing sense of claustrophobia, while blurry wall projections of his tortured face convey his loosening grip on reality. It lends a pungently expressionistic flavour that underlines the opera’s indebtedness to Berg’s 1925 opera *Wozzeck*.

The chorus, Britten’s embodiment of the tyranny of collective prejudice, here gives voice to Grimes’s inner torment. Rushing to the front of the stage wielding pickaxes and crowbars, the villagers come across as terrifying figments of the imagination. They create a mighty wall of sound when required, an aural tidal wave that is destined to drown the protagonist.

Brandon Jovanovich’s Grimes marries bubbling aggression with flashes of tenderness and vulnerability, ensuring the character commands the audience’s empathy. The tenor’s howling rendition of his central, mystical aria is deeply moving. The moment when the fisherman strikes Ellen Orford, glowingly sung by Nicole Car, is one of numerous explosive climaxes.

Making her La Scala debut, conductor Simone Young ensured Britten’s vivid portrait of the English coast gripped from start to finish. In 12 months’ time, *Peter Grimes* will have been shown in three separate productions in Italy in as many years. The work’s growing popularity in a country that is more closely associated with Romantic composers like Verdi demonstrates just how relevant Britten’s masterpiece feels today.

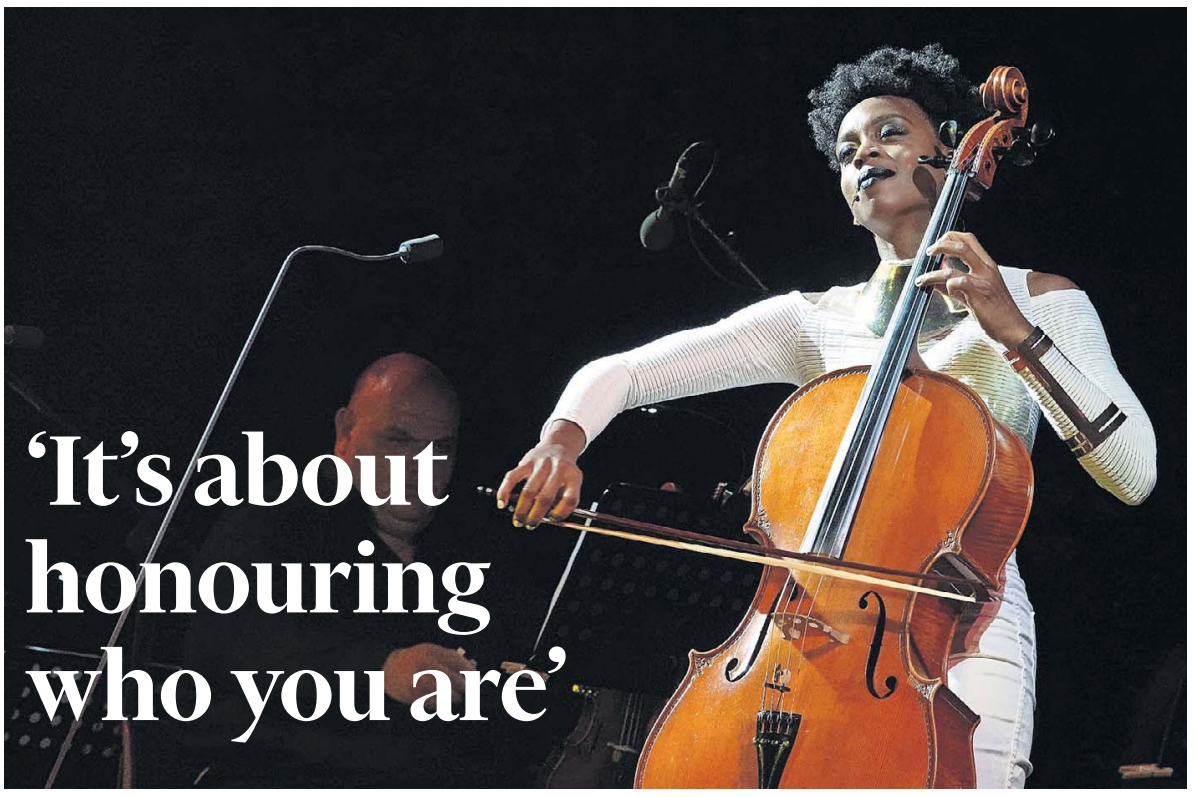
James Imam

To November 2, teatroallascala.org

Ayanna Witter-Johnson |

The cellist's poetic work explores the nexus between African and western music. She talks to *Hannah Nepilova*

'It's about honouring who you are'



For Ayanna Witter-Johnson, a student gig singing at a Caribbean restaurant in London shaped her career. At the time she was studying composition at the Trinity Laban Conservatoire of Music and Dance and had yet to synthesise her eclectic musical interests: "I was always trying to be in lots of different spaces," she says when we meet, one late-summer sunny morning, in a park near her north London home. "But as a composition student, I wasn't allowed to play cello in the Trinity orchestra and I wasn't allowed to join the jazz choir."

By contrast, the restaurant gave her a blank canvas. "There wasn't a piano, and I didn't have a band. So I brought my cello along [to accompany myself] instead." What emerged was a new musical brand, embracing multiple genres, in which Witter-Johnson's voice and cello-playing became a fused entity.

Almost two decades on, that brand is still going strong. This month, she releases *Ocean Floor*, a new album of songs and compositions that partners Witter-Johnson with the London Symphony Orchestra (LSO) Percussion Ensemble and composer-pianist Gwilym Simcock. Though classical in its scoring, it traverses the various music genres of the African diaspora — from west African drumming to gospel, jazz, soul and R&B — the aim being, says Witter-Johnson, to showcase "the things that make me, me".

The singer, songwriter, composer and cellist explains that, as a musician of Jamaican heritage who grew up in the UK, she has always been interested in the meeting point between African and western music. "Because of colonisation, there is definitely the influence of western harmony in Jamaican music . . . but what you do with that going forward is up to you."

In the album, she pays tribute to the cycle of African life and death, using a personal memory as a starting point. "I was at the beach in Jamaica one day when a man drowned, which got me thinking about the loss of black lives to the ocean. On that same day on the beach, I saw a baptism happening in the sea and a group of children playing. At the time I thought, 'If I was a painter, I'd have painted that scene.'" Instead, she turned it into a musical painting, one that is intended to be uplifting: "I'm not interested in gratuitous political point-making. I want to share where I'm coming from in the most enjoyable way."

Above: Ayanna Witter-Johnson on stage at Andrea Bocelli's 'The Mystery of Beauty' concerts in Italy, 2021

Below: playing as part of Peter Gabriel's band on his i/o tour in London in June
Alamy; Zoran Veselinovic

Growing up in north London — her parents, both of Jamaican heritage, separated when she was young — Witter-Johnson was exposed to all sorts of music. Her father, an actor and DJ, played a lot of reggae. Her mother, a schoolteacher, was in a Ghanaian dance troupe and brought her daughter to rehearsals. She introduced Witter-Johnson to classical music, starting her on the piano when she was four years old. The cello followed eight years later, on the recommendation of her music teacher at Henrietta Barnett School in Hampstead Garden Suburb: "Julian Costello, a brilliant jazz saxophonist, gave me a list of possible instruments. I looked at it and thought the double bass seemed a bit big. My hands felt too large for the violin, and the viola seemed a bit too similar to the violin. So there was only cello left."

Initially, however, she had no plan to become a musician; Witter-Johnson received a conditional offer to study French and Spanish at Girton College, Cambridge, and thought she had found the holy grail: "Nobody else in my family had ever gone to Cambridge. But the offer depended on me getting three As in my A-levels and I did not get them. I literally passed out in the courtyard [when I saw my results]. I thought my life was ending." She took a gap year, during which some friends encouraged her to go to a jam session, and something "shifted my thinking to applying for music college".

Her big break arrived several years later in 2010, during postgraduate studies at the Manhattan School of Music in New York: she became the first non-American to win first place at the Apollo Theater's Amateur Night, whose previous winners included Ella Fitzgerald and Jimi Hendrix. Since then she has performed all over the world alongside artists including Italian tenor Andrea Bocelli and English pianist and bandleader Jools Holland.

What singles her out is her sense of imagination, the poetic richness of her songs and the playfulness she brings to them. In her hands, the cello becomes a halfway house between a string instrument and a drum — now beating time, now punctuating her singing with complex string effects. Witter-Johnson admits that she still finds it challenging to sing and play simultaneously: "It's multitasking on steroids." But being literate in multiple musical languages, she says, takes some of the fear out of it: "Growing up with the Ghanaian dance troupe, [I learnt to think of] music, dance and singing as synonymous."

For Witter-Johnson, imposing categories on music feels particularly artificial now that classical music needs new audiences. "My music sits in an interesting place [between genres], because it reaches audiences who might otherwise not feel inclined to go to a classical concert." Does she have any particular audiences in mind? To some extent, she says, she would like to be a role model for black youngsters who don't see a space in classical music to "be themselves or express their culture".

But she is wary of being reductive, pointing out that, in addition to race, "there is a massive conversation" to be had about class. "What my childhood revealed to me is the extent to which where you go to school, who you make friends with and what you're exposed to can determine your choices."

In 2018, she told the BBC: "If I imagine a portrait of me drawn later on in life, looking back over my career, it would feel pretty grand: a huge, life-size portrait, almost like a queen on her throne with a cello in one hand." When I remind Witter-Johnson of this quote, she laughs: "Ooh, did I say that? I love that. That sounds fun." She concludes: "I'm here to make wonderful music and share the richness of whatever I experience and it doesn't serve me to have a low opinion of myself. It's not about being superior, it's about honouring who you are, treating yourself well and acknowledging your own worth."

'Ocean Floor' is released via LSO Live on October 27, ayannamusic.com

PARIS+
par Art Basel

October 20 - 22, 2023
Grand Palais Éphémère

Arts

Steps from the street

Lubaina Himid | The celebrated artist talks to *Rachel Spence* about coming close to homelessness and her show exploring cities and social inequality

I will never forget the day the bailiffs came. I remember running up the street to try to stop them." The picture of elegance in her navy pleated blouse and chunky yellow beads, Lubaina Himid does not look as if she has grappled with the threat of homelessness.

Her air of composure is to be expected. Himid is one of Britain's most acclaimed contemporary artists. Yet despite winning the Turner Prize in 2017, and having a retrospective at Tate Modern four years later, she knows what it is to be vulnerable. For decades, the black artist — like many of her peers — was consigned to the margins by a white arts establishment.

Himid built up a fine career as a curator, focusing on black artists such as Claudette Johnson and Sonia Boyce, and as a teacher, becoming professor of contemporary art at the University of Central Lancashire. Yet sometimes, as she puts it, "a bill or two didn't get paid" and she found herself "just two steps away" from the streets.

These experiences are part of the engine driving *A Fine Toothed Comb*, a new show that Himid has curated and in which she participates at HOME, a culture centre in Manchester. Although the northern metropolis has more multimillionaires than anywhere other than London, it is also stricken by inequality. Currently, nearly 7,500 people are without a fixed address.

On the day I visit, in mid-installation, a vast swath of cotton flows through the main gallery. Printed with an illegible cartography of overlapping scarlet bands, it is based on real urban plans including those for the development of a patch of wasteland close to HOME.

The 2023 work by Rebecca Chesney — entitled "Cause and Effect" — bears witness to the city's history of development, from its incarnation as Cottonopolis, the textile hub of Britain's 19th-century industrial revolution with its engine fuelled by slave labour in the Americas, to its current identity as a beacon of British regeneration.

"Manchester lacks the green spaces you find in London," Himid observes as she escorts me through the show which, she hopes, will reveal sides to the city that have slipped under the radar.

Above: Lubaina Himid at HOME in Manchester. Photographed for the FT by Christian Cassiel

Top right: 'Fire Brigade' (2023); left: 'Man in a Pyjama Drawer' (2023), both by Himid

No work does this more sensitively than "Surgere" (2023). Tracy Hill's charcoal drawing flows and stutters across a temporary wall as if a flock of birds had left the imprint of their flight. Based on the magnetic energy fields of the city's underground rivers and springs, "Surgere" emerged out of Hill's collaboration with water dowser Deborah Bell and retired geologist Ros Todhunter.

The work's mystique is intensified by the strains of a string instrument navigating an avant-garde solo. The sound leads me around the corner to "Music and Silence" (2023). The four-screen installation by Magda Stawarska juxtaposes a cellist, Alexandra Rosol, playing Janácek in a music school in the Polish city of Łódź, with performance artist Heather Ross reading (in her head) a poem about silence in Manchester Central Library.

Filmed so that the eye is drawn into architectural heights and hollows, the sounds and visuals spark through the space to transport the viewer into a hybrid Borghesian city of the imagination.

"Magda taught me how to listen," Himid tells me. "I used to bumble through the world, not listening. She taught me that Vienna sounds different to Istanbul. Manchester sounds different to London."

A Fine Toothed Comb was born out of Himid's longstanding ties with the other artists. All based in Preston, they have enjoyed "constant conversations for years and years".

Chesney's second work at HOME is "Red, Amber, Green" (2020), a sequence of prints, from *The Popular Handbook of British Birds*, in which many species have been greyed out to show they are in danger of being wiped out, in part by construction projects such as those on her textile map. "Rebecca is very interested in how wealth shifts place. The more buildings there are, the less natural world there can be."

'Music and Silence' (2023) by Magda Stawarska

As for Hill, Himid cheerfully admits that originally she had "no affinity at all" for her work. "Tracy works in the rural; she is interested in the geology of the countryside, how it affects your body as you walk through it." Himid chuckles. "I never go near the countryside if I can help it!" Their differences provoked Himid's fascination. "I thought: what will happen if [Hill] walks in the city?"

By now we've found ourselves in front of Himid's own work. Frequently, her paintings find their home on found objects: a wooden door bears fragments of patterns from east African kanga textiles. "It's that fear of losing what you have," she murmurs as I ask her about the back story. "You're looking at doorways and thinking: that's a possibility."

Inside wooden drawers, black faces, their expressions inward and opaque, are painted in profile. "I was talking to an artist who used to have to keep moving and she described that feeling of opening a chest of drawers in a flat that isn't yours — there's a bit of dust, piece of paper, a hair grip. Somebody else's life," says Himid.

> 'Magda taught me that Vienna sounds different to Istanbul. Manchester sounds different to London'

Despite her own success, Himid is "still pretty furious" about inequality in the art world and beyond. "Creative practices are being squeezed," she says, referring to the government's funding cuts for culture teaching. "I don't know what I'd do now if I was 20 or 25."

She remains wary of the ostensible parity of opportunity that the art sector has championed of late. After years of erasure, she says drily, she would have no difficulty convincing institutions to let her curate black artists such as Sonia Boyce and Ingrid Pollard. "Because we've all got Golden Lions!" (She is speaking rhetorically — only Boyce has one). "But I want artists and art that don't fit into your categories."

That risky, generous spirit pulses through *A Fine Toothed Comb*; its provocative yet organic fabric could be the fruit of an artists' collective. "We're all tired of that lone genius thing," observes Himid. "So much richness is exchanged when you really collaborate."

To January 7, homemcr.org

Asian Art in London

Indian & Islamic Art: 19 – 28 Oct 2023
East Asian Art: 26 Oct – 4 Nov 2023

asianartinlondon.com

Review

DANCE

Free Your Mind
Aviva Studios, Manchester
★★★☆☆

Here's another Danny Boyle-directed opening ceremony, almost as epic as his London Olympics one in 2012. Factory International invited him to co-create a show that would announce the new £242mn Aviva Studios in Manchester as a major cultural landmark. That they have achieved with *Free Your Mind*, a spectacular dance adaptation of *The Matrix* — a source movie that allows them to go big on dazzling, even if they go small on meaning.

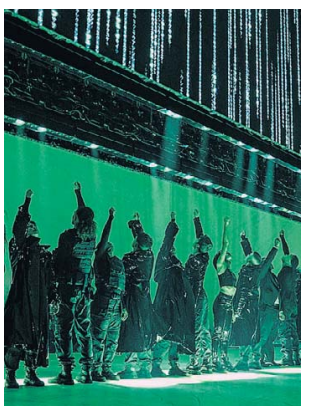
The use of dance leaps ingeniously out of a central idea of the 1999 sci-fi film, its source code, where the movement of bodies — swerving, slanting, shifting — distinguishes individuals as sentient or synthetic. A twitch or contortion can suggest the blurring and blending of the two.

It also strikingly communicates an anonymising of people in a crowd, as in the film's scene of the hero Neo, played by Keanu Reeves, wading through a bustling street. Kenrick Sandy's choreography connects this depiction of the mass brilliantly to the film's other metaphor of "virus", "plague" and "cancer". Twitching, jerking dancers are balled together into mutating cells.

Each revolution of the ensemble's pistoning arms appears as though they're charging batteries or cranking motors, though Sandy's slow, flowing whirls look too loose and less effective when he's alone as the resistance leader Morpheus. Mikey Ureta overplays the robotic movement of the villainous agent Mr Smith with a stiff torso that freezes half his body. The choreography also lacks direction and purpose on the second half's long thrust stage, bundling on and off either side.

But Es Devlin's design creates a gladiatorial stadium for a brilliant final battle in which Corey Owens' Neo and Nicey Belgrave's Trinity gambol through martial arts kicks and jabs in reflective black jackets like roiling dark waves. The synthetics' bodies thud to the floor as if their batteries have stopped, and bullets are shown by lines of code that charge across Luke Halls' video screens.

Other images from the film are stunningly recreated. The ensemble writhe in gossamer sacs on long umbilical cords. The scorching of the sky sees a trapeze artist yo-yo through smoke against an orange disc that flames like a supernova while confetti flurries down like pixels or cascading code.



Es Devlin's design includes visual ideas from the 'Matrix' film Tristram Kenton

There's little of this arresting impact when the story moves into our present. Commentary consists only of platitudes about people being glued to screens, even if there's something unsettling about the performers being led by phones made to resemble eyes, their faces narcotised. A catwalk that simply parades "big tech" brands and social media icons feels too on-the-nose and schematic.

The pursuit of spectacle also pushes everything into the macroscopic, without smaller moments and subtlety. The relationships particularly suffer, and the storytelling splutters like a machine. It's a series of isolated sequences with no transition or sense of setting, while many routines don't so much develop and progress as drag and repeat. This begins as a sharp parallel with dancers following steps the way a computer runs commands, but wears away as they increasingly look as if they're on autopilot.

It's an adaptation without an idea — or a white rabbit to follow. It misses the modern resonances, referencing neither our fever-pitch paranoia around AI, nor the politicisation of blue/red pill where "freeing your mind" has been co-opted as an alt-right protest. It might not make you question your reality, but for all its glitches, you'd have to be a machine for it not to blow your mind.

Matt Barton

To November 5, factoryinternational.org

The Art Market | 1-54 fair tests Hong Kong; London auctions reflect uncertain times. By *Melanie Gerlis*

Speedy sales at Paris+ fair

The high number of visitors and early sales at Wednesday's VIP opening of the handsome Paris+ par Art Basel (October 20-22) seemed to justify the unrelenting nature of this fair coming straight after Frieze in London. Gallerists feel the pressure — variously describing the back-to-back events as "an enormous challenge" (Thaddaeus Ropac) and "really tough on us" (Andreas Gegner, Sprüth Magers) — but can see the upsides. "Seeing different collectors at each fair is what makes it so worthwhile, and having collectors who come to both is a bonus," Ropac says.

Early sales seemed faster than in London last week, although in a market that is more muted this year than last amid increasing economic and geopolitical uncertainty.

Ropac's were topped by Robert Rauschenberg's "Untitled" (1962) for $2mn while Sprüth Magers' included "The Apparition" (1984), a photograph by Peter Fischli and David Weiss (€65,000), which sold to an Asian collection.

At Pace, "Olive over Red" (1956) by Mark Rothko, priced at $40mn, chimes with the artist's expansive show that opened at the Fondation Louis Vuitton in Paris this week, but had yet to find a buyer by the end of Wednesday. Sales were strong for Pace's other artists, including a work by Pam Evelyn that sold to LVMH for $80,000 and work by its new signing, Alicja Kwade, whose 2015 mirror and iron sculpture went for $65,000. The artist also found favour through her other galleries at the fair: Mennour sold Kwade's new "Matter-Mind" sculpture for about €150,000, while 303 Gallery sold a 2022 wall work comprising more than 2,000 watch hands for €62,000.

Other contemporary art highlights include a yellow Triumph TR6 with two "Bunnies" by Sarah Lucas ("Six Cent Soixante Six, 2023, Sadie Coles HQ, £950,000); aluminium body casts by Lili Reynaud-Dewar at Layr and Clearing (€48,000); embracing wooden skeletons in an armoire by Hugh Hayden at Lisson ("Us", 2023, $170,000).

From top: 'Six Cent Soixante Six', Sarah Lucas (2023); 'Gregory in the Pool (Paper Pool 4)' by David Hockney (1978); and 'Untitled', and Robert Rauschenberg (1962) is sold for $2mn
Paris+ par Art Basel/photo by Marc Domage; Christie's Images; Robert Rauschenberg Foundation/ARS, New York/ Ron Amstutz

Clément Delépine, director of Art Basel's Paris fair, says that there are no plans to alter its timing. "The contexts [of Frieze and Paris+] are so different, and there is room for us both. Ultimately it works," he says.

The 1-54 Contemporary African Art Fair, which held its 11th edition in London last week, is testing the waters in Hong Kong. Its new event will highlight about 30 works in Christie's, an extension of the fair's "1-54 Presents" pop-up programme, and will coincide with Art Basel Hong Kong (March 28-30). "I would like a fully fledged fair in Asia but am starting carefully," says 1-54 founder Touria El-Glaoui. She notes that artists including the Ivory Coast-born Aboudia and the Ghanaian Gideon Appah have already proved popular in Asia.

This year's London event, which closed on October 15, was its biggest so far with 62 exhibitors and an emphasis on textiles and ceramics which was also evident through Frieze and some of the gallery shows that opened in the capital this month. Fair highlights included "Library" (2008) by Alex Burke, incorporating 144 cloth dolls (£26,000 at Loeve&Co), metal works and ink paintings at MCC Gallery by the Somerset House courtyard artist Amine El Gotaibi and, at Afikaris gallery, a glazed ceramic wall hanging by Ozioma Onuzulike — also among the artists chosen by Yinka Shonibare in Stephen Friedman's new gallery on Cork Street. Onuzulike's 2021 work at 1-54 sold for €20,000 to a Belgian foundation, confirms Afikaris founder Florian Azzopardi.

London's October auction season, timed to coincide with the Frieze fairs, fell flat, with unsold and withdrawn lots reflecting the uncertain time.

Of the works that did sell, some had lost value since their previous outings: a 1974 Cy Twombly work on paper went for within estimate at £190,500 (with fees) at Phillips, having been bought in 2007 for £311,200, while Robert Ryman's impasto "Gate" (1995), bought for $6.2mn in 2014, sold for the equivalent of $3.1mn at Sotheby's this time around. Exceptions to the rule included national treasure David Hockney, whose 1978 "Gregory in the Pool (Paper Pool 4)" sold for £529,200 at Christie's, having been bought for £94,850 in 2004.

There was no such luck for Gerhard Richter's "Abstraktes Bild" (1986), bought for £677,600 in 2003 and back on the market at Sotheby's on October 12 with a hefty £16mn-£24mn estimate, a level too high to elicit a bid. Sotheby's evening total of £37mn (£45.6mn with fees) was below presale expectations and considerably below last year's equivalent total of £97.1mn (including fees). There were still some high points, particularly among the younger artists, with records made for Lynette Yiadom-Boakye (£3mn with fees for a 2015 work) and Mohammed Sami (£558,500), one of the stars of this season.

Christie's had the biggest haul this year, although its mixed owner sale on October 13 still came in below estimate at £36.4mn (£44.7mn with fees). Its offering was boosted by an extra 37 works from the scholarly collection of the late mail-order businessman Sam Josefowitz. These were topped by Kees van Dongen's 1918 painting "La Quiétude", which sold for £9.1mn (£10.8mn with fees, est £3mn-£5mn).

The British curator and writer Francesca Gavin will be the new artistic director of the viennacontemporary fair, which held its ninth edition last month. Gavin replaces Boris Ondrečička, a Slovakian curator who has run the fair since 2020.

Gavin, who organised the emerging art section of the fair this year, says: "Vienna has incredible institutions and art schools, active project spaces and more and more galleries. It has the potential to be the next European art hub." In 2022, Galerie Eva Presenhuber and Gregor Podnar both opened spaces in the city.

Viennacontemporary has shrunk in size in recent years: pre-pandemic it fielded 110 exhibitors, while September's edition had 62. Gavin says that she expects more galleries next year, in the new venue of Messe Wien, and that some of the fair's eastern European exhibitors should be back on the roster, despite the upheavals of the war in Ukraine. "This is a fair with a real sense of identity," Gavin says. She starts her new role in November.

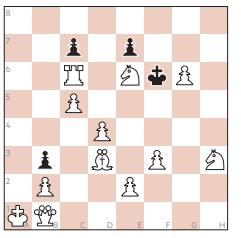
Diversions

CHESS LEONARD BARDEN

Last year, chess fans and the wider public were gripped by the continuing saga of world No1 Magnus Carlsen vs Hans Niemann, which included allegations of historic cheating, withdrawal from a major tournament and resignation at move two, culminating in a $100mn lawsuit that was settled out of court. It seemed likely that Carlsen was simply spooked by his opponent's negative reputation and played their Sinquefield Cup game well below his normal standard.

This week's Qatar Open saw a sequel to the Niemann episode when Carlsen was "crushed" in the second round by Alisher Suleymenov, a little-known 23-year-old GM from Kazakhstan.

After the game, Carlsen wrote on X: "I was completely crushed in my game today. This is not to accuse my opponent of anything, who played an amazing game and deserved to win, but honestly, as soon as I saw my opponent was wearing a watch . . . I lost my ability to concentrate. I obviously take responsibility for my inability to deal with those thoughts properly, but it's also incredibly frustrating to see organisers still not taking anti-cheating seriously at all (no transmission delay, spectators walking around . . . with smartphones)."



2542

White mates in three moves (by Fritz Giegold). There is just a single line of play, and White has a crushing material lead, yet this puzzle baffles many solvers.

Solution, back page

BRIDGE PAUL MENDELSON

One of the greatest assets a defender can hold is four trumps. Generally, with this holding, to lead a shortage is wrong. Instead, the defence should strive to shorten the declarer's holding by forcing them to trump repeatedly.

North's 3NT bid was, to say the least, optimistic, but South pulled this to 4S anyway. West correctly led her longest suit to East's A♥, and 3♥ came back, declarer ruffing in hand. Three rounds of trumps followed but if South drew East's final trump she would be without trumps herself, so she tried the diamond finesse. This lost and declarer braced herself for another heart, which would use up her final trump and relinquish control. However East, having seen hearts ruffed once, decided against any more and switched to a club, hoping to grab two tricks there. Declarer rose with A♣, drew the last trump and claimed ten tricks.

Perhaps East had miscounted South's trump holding but, more likely he simply feared leading something that would be trumped and lazily went in search of instant gratification.

Seeing declarer trump in her own hand (or at least the hand long in trumps) is great news for the defence: trump tricks are being used up and controlling length is being shortened. Whenever you hold four trumps, keep count of declarer's length, and force them out of control.

North: ♠ K 8 ♥ J 9 2 ♦ A 10 9 6 4 ♣ Q 8 5
West: ♠ 9 6 ♥ K 10 8 6 4 ♦ 5 2 ♣ K 7 4 3
East: ♠ 5 4 3 2 ♥ A Q 7 3 ♦ K 8 3 ♣ J 6
South: ♠ A Q J 10 7 ♥ 5 ♦ Q J 7 ♣ A 10 9 2

Dealer: South Game All

North	East	South	West
–	–	1S	NB
2D	NB	3D	NB
3NT	NB	**4S**	

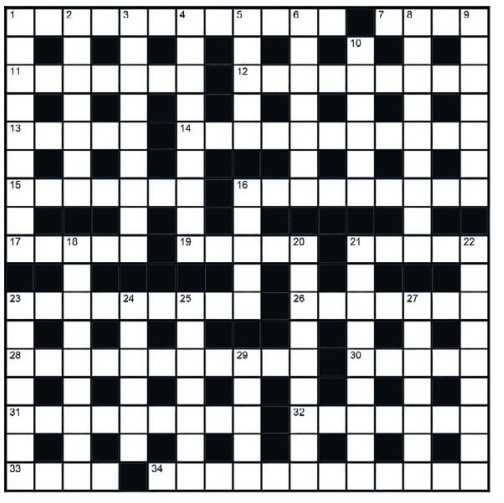
POLYMATH 1,253 SET BY GOZO

ACROSS

1 Second largest and lowest of the stringed instruments, held between the knees when played (5,2,5)
7 Having no vowels, it attracts one's attention (4)
11 The northern constellation, the Lizard (7)
12 Inadequate flow of blood in the body (9)
13 Approving (2'3)
14 WW2 clandestine boat trips from Scottish isles to assist the Norwegian resistance movement (8,3)
15 One of the clusters of spots marking a leopard's fur (7)
16/17 Central church of the RAF situated on an island site in the Strand in London (2,7,5)
19 Turkish port and naval base on the Aegean Sea (5)
21 Short form for shorthand typist (5)
23 Roman coins originally worth 2 1/2 asses (9)
26 Relating to either of the two great arteries that supply blood to the head and neck (7)
28/30 The moon, as called by Highland cattle rustlers (11,5)
31 Fruit said to keep for two years which Shakespeare thought best when shrivelled and withered (5-4)
32 In heraldry, a star with wavy points (7)
33 Food, or a meal (4)
34 Brisbane Road's football team (6,6)

DOWN

1 Russian industrial city and port known as Tsaritsyn until 1925 (9)
2 Flowers which include the genera *Oncidium*, *Cattleya* and Ladies' tresses (7)
3 Claims as one's own (9)
4 Extra month of the Jewish year occurring about every three years (4,5)
5 In Irish legend, the greatest of all warrior women whose name means 'beauty' (5)
6 Of country life, rustic (7)
8 A whole note in US musicology (9)
9 First generation light commercial vehicle introduced in 1965 in the UK, replacing the Thames 400E (7)
10 A sand eel (6)
16 Greek island in the Aegean Sea which gives its name to a fine reddish-brown earthenware pottery (5)
18 French equivalent of the German 'nicht wahr' (4-2,3)
20 Seafood chef who features regularly on BBC TV (4,5)
21 Ferry port for the Orkneys, two miles from Thurso (9)
22 Ancient route connecting Clerkenwell and Shoreditch in London, first recorded around 1200 (3,6)
23 Ancient Celtic festival in November which celebrated the start of winter and a new year (7)
24 Formerly, a province of the Ottoman Empire (6)
25 A folded-over pizza (7)
27 Author of *The Once and Future King* (1,1,5)
29 Spohr's famous chamber work in F major, Op. 31 (5)



Solution 1,252

Try solving the FT's monthly US puzzle, set by Reorder, on Sunday October 22, on ft.com/crosswordapp

CROSSWORD 17,554 SET BY ZAMORCA

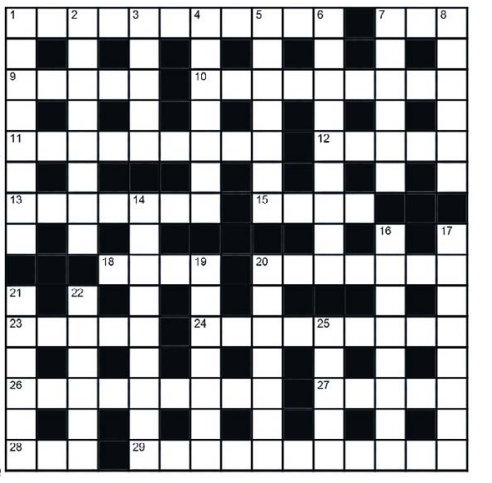
ACROSS

1 Advertising place that's nice to rent with meals (11)
7 Standard knock-back (3)
9 Tropical fruit has chap needing to use the toilet (5)
10 Queen has ultimate in Armani pince-nez spectacles for programmes like Pointless (4,5)
11 Make peace with cleric on unorthodox point (9)
12 Swift to blame retired detective (5)
13 Anxious and put out by endless fights (7)
15 Some angrily observe hooligans... (4)
18 ...beginning to make insults very loudly to offend (4)
20 Luke and Lee played an instrument (7)
23 Love to read new 'Time Out' (5)
24 Work too hard on cross in turned oak (9)
26 Boatman who's dying welcomes lido trip (9)
27 Finally get Irish to pursue return of what belongs to them (5)
28 Old negative of central Manhattan in New York (3)
29 Revolutionary cutting equipment mostly made for a small cooking space (11)

DOWN

1 Many mourn EU's abandonment (8)
2 Stick up flier about party's last resolution (8)
3 Show off name on trophy (5)
4 Silence worker caught by exit injecting drug (2,5)
5 See a soldier long to advance to the front quickly (7)
6 Realised struggling to comprehend book is worthwhile (9)
7 Point about sport's to inspire (6)
8 Live on the edge (6)
14 One who's prepared to arrange help for traveller? (9)
16 Opening eastern border crossing's urgent (8)
17 Half of menu has fat taken out with about a quarter suitable for vegetarians (4-4)
19 Shop has fine catalogue you're regularly immersed in (7)
20 Discover parameters of unknown planet (7)
21 Clash with leader of group working with specialist language (6)
22 European nobleman's unknown in part of the UK (6)
25 Put away final volume in neat order (5)

Jotter pad



Solution 17,548

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Critics' choice

Life&Arts

Television Dan Einav

Coleen Rooney: The Real Wagatha Story
On Disney+ now
★★☆☆☆

In 1899, Georges Méliès released a series of short films that condensed the Dreyfus Affair into 13 minutes. Now the Disney+ documentary *Coleen Rooney: The Real Wagatha Story* contrives to take 10 times as long to cover a celebrity trial about Instagram posts.

For those who missed last year's High Court case, or the Channel 4 dramatisation, or the West End adaptation, the whole unedifying saga revolved around Rooney (wife of former England captain Wayne Rooney) devising a shrewd, Miss Marple-esque trap to seemingly identify Rebekah Vardy (wife of Leicester City striker Jamie Vardy) as the person selling her private Instagram photos to The Sun newspaper. The allegations were denied by Vardy, leading to a public feud and a libel lawsuit which Vardy lost.

So now for a flimsy three-part series in which Rooney gets to give her first-hand account of the tale and, in doing so, finally "move on". The show could have been a breezy retelling of an ingenious Insta-era investigation and a punchy rebuke to the media's obsession with the private lives of the famous.

Instead it is a laborious attempt to wring everything and anything out of this vaguely diverting moment in pop culture. "It was never reported as a serious matter," Rooney contends, but the truth is that the more it is earnestly analysed, the more trivial it appears.

By the time you enter the third hour of social media parsing, digressions about the Rooneys' marriage and interviews with agents, tabloid hacks and lawyers, the recent *Beckham* documentary begins to seem like a work of Proustian ambition by comparison. But Rooney is at least more engaging than her insipid husband. And it's hard not to sympathise with her for how the press and paparazzi that have hounded her since she was a teen.

She is, however, either wilfully naive or disingenuous when she describes her surprise at how her public naming and shaming of Vardy led to widespread attention and online abuse for the alleged leaker. Vardy, incidentally, doesn't appear. We'll be back here soon enough talking about her very own tell-all series.

Coleen Rooney charts her Instagram feud — Ben Blackall/Disney+

Natural dramas: a colony of nesting Caribbean flamingos on the coast of Mexico in 'Planet Earth III' BBC Studios

Planet Earth III
Sunday, BBC1, 6.15pm
★★★★★

At a time when the news reveals the world to be a dark and ugly place, *Planet Earth* stirringly reminds us of its overwhelming beauty. The BBC's peerless nature series returns for a third instalment full of breathtaking sights accompanied by the soul-nourishing sound of David Attenborough's narration. "There is still much to discover," he promises, his 97 years belied by an inextinguishable sense of boyish curiosity and wonder.

The first episode takes us from coasts to coasts as it explores how creatures, both microscopic and majestic, adapt themselves in these ever-changing ecosystems where land and sea collide. We begin in South Africa as Cape fur seals compete for highly sought-after waterside real estate. The densely populated shore has also become a hotspot destination for great white sharks hoping to sample the local delicacy. But seals are as tough as they are invitingly plump; dazzling footage captures dozens circling a would-be predator until he finally retreats, disorientated and hungry.

Just when you think it's safe to go back in the water, the show confronts us with the sea angel, a deceptively named mollusc with a fiendish streak, and the terrestrial garter snake, which can, alarmingly, swim as well as slither. The pairing raises expectations of a sequel to the "iguana vs snake" sequence from *Planet Earth II*, but what follows isn't quite enough to push the series opener from prestige documentary to water-cooler television.

Which isn't to say that it doesn't reach, or even exceed, previous heights in other ways. Advancements in camera technology mean the crew are able to get closer to the animals. One standout scene gives us a blowhole view of a whale's journey to the Argentine coast.

Another features the remarkable blink-and-miss process by which sharpshooting Indonesian archer fish hunt insects in the mangroves above. A shot of a school of young fish watching and learning from those around them makes for a gem of a visual pun. Some joyless observers will no doubt point out that footage is choreographed, enhanced or misleadingly cut, but the craft involved here should be lauded. Images of pink flamingos weathering verdigris-coloured waves are artistically composed, while canny direction and editing give cinematic scope and high stakes to natural dramas. There's a touch of Steven Spielberg in an ominous shot of a pointy fin; shades of Christopher Nolan in the visual spectacle (and, alas, blaring Hans Zimmer score). The final segment, about a turtle's perilous journey across baking island sands, is everything Denis Villeneuve's *Dune* failed to be.

The episode ends with a touching epilogue showing Attenborough visiting that same island 66 years earlier. The quality of footage may have improved since then but rising global temperatures have driven this ancient tribe of turtles to the brink of extinction. Attenborough gently reminds us of our responsibility; his own devotion to our planet is a comforting constant in a troubled world.

Bodies
On Netflix now
★★☆☆☆

If nothing else, you have to commend the efficiency. In an apparent bid to reduce the slew of waste generated by their ever-churning content machine, Netflix has decided to reduce its output of single-watch disposable shows by rolling no fewer than four police dramas into one big, lumbering series.

Bodies, an eight-part adaptation of the graphic novel by Si Spencer, follows four different detectives in past, present-day and future London as they investigate a mysterious murder in their respective eras.

The fact that each homicide has the same MO — a gunshot to the eye — and takes place on the same Whitechapel backstreet is certainly an uncanny coincidence. The fact that each homicide involves the same victim is, well, somewhat harder to chalk up to chance.

This is where things should get interesting, but instead become tedious. Any show that chooses to juggle four parallel narratives has to match its ambition with intricate plotting and meticulous pacing. Here, however, there's little regard for order and structure as the story jumps erratically from 2023 to 1890 to 1941 to 2053 every few minutes.

A bigger issue than the disorientating, freewheeling chronology is the jarring shift in tone from scene to scene. *Bodies* is a kind of televisual Frankenstein's monster built from various ill-fitting genre parts. One detective finds himself in a queer period romance; the others in a Blitz noir, a contemporary counter-terrorism thriller and a dystopian sci-fi.

Shira Haas and Stephen Graham can't save 'Bodies'

While these strands struggle to convince on their own terms, the underlying conspiracies and temporal paradoxes that do eventually connect them are too contrived and convoluted to make much of an impact. And in trying so hard to bend our minds, the show neglects to satisfy our intellect or prick our emotions.

Even a talented cast led by Shira Haas (who plays a futuristic cop) and Stephen Graham (who plays an elusive figure in a shadowy cult) can only do so much with an exposition-encumbered, cliché-clotted script that leaves *Bodies* lacking vital, fleshed-out characters.

Radio

In 1973 The Osmonds were banned from Heathrow after their arrival caused a safety incident involving hordes desperate to glimpse the heart-throbs. In **Fangirls and Teen Hysteria** (Saturday, Radio 4, 8pm) Josephine McDermott takes a good-humoured look at how pop fandom turns into mania. She revisits her own obsession with Take That and speaks to a psychologist about what leads ordinary adolescents to develop illusory feelings of intimacy with celebrities and even to stalk their icons.

There are more positive reflections on social bonds and emotional outlets that diehard followerships offer young women and fond tales of being chased down the street by Donny Osmond himself. Little is made of the darker side of idolatry that has seen fan groups turn into a swarm of online bullies. ★★★★☆

Osmond fans in 1973

There have been several documentaries about the emergence of Covid-19, but a new 10-part series examines an as-yet unexplained epidemic from 30 years ago. **The Cows Are Mad** (Monday-Friday, Radio 4, 1:45pm) follows journalist Lucy Proctor as she seeks answers about the origins of bovine spongiform encephalopathy (better known as mad cow disease), which decimated Britain's agriculture industry in the 1990s and caused the deaths of at least 200 humans. The investigation begins in Kent where a now-defunct meat refinery plant is suspected of having contaminated the water supply. But Proctor is equally interested in public paranoia during the crisis and how it prefigured the conspiracies and scepticism during the coronavirus pandemic. ★★★★☆ **DE**

Pop Ludovic Hunter-Tilney

Bad Bunny
Nadie Sabe Lo Que Va a Pasar Mañana
Rimas
★★☆☆☆

Up on the highest slopes of pop stardom, albums are designed as mega-mansions. Songs after songs are added, like multiplying rooms. Drake's latest offering, *For All the Dogs*, is a case in point: it has 23 tracks, many of which you suspect the rapper will never set foot in again. One features his Puerto Rican contemporary Bad Bunny, who has now surprise-released his own supersized album, *Nadie Sabe Lo Que Va a Pasar Mañana*, which has 22 tracks and lasts 81 minutes.

The cynical rationale for these bloated monsters is streaming figures: the more songs an album has, the more streams it can gain. For the demiurges of digital music, such considerations matter. Bad Bunny has been the most streamed artist on Spotify every year since 2020, a Latin American challenger to the Anglosphere supremacy of Drake, Taylor Swift, Ed Sheeran et al. But big albums have another function too.

Bad Bunny at the Billboard Latin Music Awards in Florida this year Christopher Polk, Billboard /Getty Images

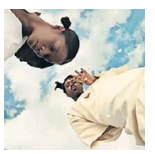
Like a big house, they're status symbols.

Nadie Sabe Lo Que Va a Pasar Mañana ("No one knows what's going to happen tomorrow") opens with Bad Bunny, aka Benito Antonio Martínez Ocasio, brooding about being almost 30 and "the biggest star in the whole world", delivered in Spanish, as almost all his lyrics are. His dilemma of where to go having reached the top is entirely solipsistic. Only he, in the echoing palace of his album, can answer it.

The music takes us back in time, away from the reggaeton that made him a superstar towards his origins in Latin trap. There's an inventive use of a Charles Aznavour sample about youth in "Monaco" and guest rapper Young Miko makes a scene-stealing cameo in "Fina". Bad Bunny's low voice has a mesmerising singsong flow. But the world being described not only grows monotonous, it's also obnoxious.

The singer has been lionised as a progressive figure in a macho musical culture for his bold fashion choices and condemnation of homophobia. But sexism, bordering on misogyny, runs through the album. Female bodies pile up in the songs, literally so in some of the more outré sexual scenarios, including liaisons in high-end brothels, sports cars and private jets.

This might be justified as an act of characterisation, as with the jaded pleasure-seeker played in songs by The Weeknd, but it's a pretty thin example of it. And the violently pornographic language used by two guest Latin trap rappers — Bryant Myers and Luar La L — is actively objectionable. They inhabit the murky basement of Bad Bunny's mega-mansion of an album. Visitor, beware.



Sampha
Lahai
Young
★★★★★

Sampha made himself known in the 2010s with appearances on songs by Drake, Beyoncé, Kanye West and Frank Ocean. These are among the biggest names, but the Londoner took a while to translate the exposure into a solo breakthrough. That finally came with his debut album *Process*, an emotive piece of work that won the Mercury Prize in 2017. The wait had been worth it.

Its follow-up now arrives after another long gap. Like *Process*, it marks the onset of a significant change in the singer-songwriter's personal life. His debut came out in the aftermath of his mother's death from cancer. In contrast, *Lahai* is shaped by his experience of becoming a father in 2020.

Family continuity is the message of its title, which is the name of Sampha Sisay's grandfather and also his own middle name. The album has an eclectic range of collaborators, including US singer Yaeji, Black Midi's drummer Morgan Simpson and Yussef Dayes, a fulcrum of London's jazz scene. Barcelona's El Guincho, who worked on Rosalía's latest album, is a co-producer.

The trippily named "Stereo Colour Cloud (Shaman's Dream)" launches us into the slipstream of fast minimalist keyboards, like sand running through an hourglass, which is joined by the pell-mell tumble of a rapid drumbeat. Meanwhile a slower, warmer bassline opens up a space for Sampha's voice. He sings about "subjects mysterious like time and love" in a calm but wondering tone. Other voices cut in, like unbidden thoughts. "Time flies, life issues," they intone.

This deftly worked sense of different temporalities taking place simultaneously recurs throughout the songs. "Time don't make sense no more," Sampha sings in "Suspended" in a quavering, agitated fashion, no longer calm-sounding. But the song's opposing use of expansive melodies and thrumming rhythms makes perfect sense. "What If You Hypnotise Me?" underlines the point, with Sampha singing about a desire to "fly away for a minute" amid a pressing bustle of keyboards and drums.

"Through the eyes of my child I can see an innervision," he semi-raps in "Satellite Business". The glance at Stevie Wonder's 1973 album *Innervisions* is telling. As a child Sampha used to fall asleep listening to Wonder. *Lahai*'s sophisticated psychedelia resembles the ensuing dream.

Sampha celebrates family in 'Lahai' — Jesse Crankson

Critics' choice

Films on release Danny Leigh & Ludovic Hunter-Tilney

Killers of the Flower Moon
Martin Scorsese
206 mins (15) ★★★★☆

An event movie is typically defined as a summer blockbuster. But not always. A new project from Martin Scorsese too is a diary moment for film lovers, the director anointed as the last high priest of upper-case Cinema. The surrounding small print can be ironic. His previous film, *The Irishman*, was made for Netflix. His latest, the bristling epic *Killers of the Flower Moon*, is funded by Apple. Still. In our age of throwaway images we gather to watch an old master.

Alongside him are two generations of muses: Leonardo DiCaprio and Robert De Niro. The source is David Grann's non-fiction bestseller. More widely, it is also US history. The result is a grim slice of true crime and a microcosmic Native American horror story.

We begin with a mournful ceremony of change among the Osage Nation of Oklahoma, late in the 19th century. A gusher of oil has erupted on the tribally owned prairie. Elders foresee sorrow. But the younger Osage are ecstatic. Braves rejoice in slo-mo under raining black gold. (What more telling omen of modernity than a crackerjack Scorsese set-piece?)

American norms soon appear upended. By the 1920s, the tribe are the richest people per capita on Earth. Studebakers fill Osage County. But there is a catch. Access to their money is controlled by white legal guardians. And DiCaprio and De Niro are another portent — a reminder of the dark-hearted bastards of past Scorsese films.

Good and evil: Lily Gladstone and Leonardo DiCaprio in Martin Scorsese's 'Killers of the Flower Moon'

DiCaprio plays Ernest Burkhart, clammy first world war veteran. De Niro is his uncle, William King Hale, courtly local fixer and friend to the Osage. They need one. Unexplained deaths now plague the tribe: wasting illnesses, gunshot suicides. Investigations? Non-existent. The oil rights quietly pass to the guardians of the dead — or bereaved husbands.

And the film is also a marriage story. The Osage bride is Mollie Kyle, played by Lily Gladstone with a perpetual half-smile that doubles at Burkhart's roguish overtures. A wedding beckons.

Let us add a spoiler warning (for the length of this paragraph) to the realisation that Hale heads a cabal in a rolling plot to murder the Osage and claim their oil. Mollie is to be victim too. But this is scarcely a plot twist: Scorsese isn't making a whodunnit. From early on, the crimes unfold in plain sight. The nub is Hale's genial front and the cognitive dissonance of his nephew. (A question the movie asks: is it a deeper abyss to feign love for a person you plan to kill or that part of you believes you love them?)

The director is on new ground here, the political allegory never clearer. Yet the film is still Scorsese to the core. There are grand train-set arrangements of extras, bright curlicues of invention. Even across 206 minutes, the pace is often breathless. De Niro is queasily superb. And if it is hard to witness the goonish cruelty without recalling *Goodfellas*, that feels like the point: American violence, recurring.

But in *Goodfellas* the victims were mostly faceless mooks, as per the worldview of the anti-heroes. Here, Scorsese wants to make the Osage equal partners in the story. (To the extent of tweaking the emphasis of Grann's book.) Yet still, the director is always a fatal inch more interested in his gunmen and graverobbers.

The point is less about race or gender than good and evil. Something in Scorsese has always made wildly brilliant films about terrible people, and lost focus in their absence. Yet he is also nothing if not self-aware. Here in a movie of guilt and conscience, he springs an ending that is at once as glitteringly audacious as anything in his career — and a mea culpa too. For now, upper-case Cinema lives. **DL**
In cinemas now

Taylor Swift: The Eras Tour
Sam Wrench
169 mins (12A) ★★★★☆

Cinema is Taylor Swift's Achilles heel. A small role in hit 2010 romcom *Valentine's Day* was a bright start, but a procession of flops and turkeys has followed, including *The Giver* (2014), *Cats* (2019) and last year's *Amsterdam*.

For her latest attempt to conquer the big screen, the singer has gone back to doing what she does best. *Taylor Swift: The Eras Tour* is a concert film of her current world tour. Filming took place over three nights in a Los Angeles stadium at the end of the US leg in August. The rapid turnaround is a sign of Swift's control over the project. Rather than partner with a big studio, she has used her own production company and arranged bespoke distribution deals. With more than $100mn in advance bookings, it's already the most successful concert film ever.

It opens with the camera plunging from on high down into the bowl of the SoFi Stadium at night. The venue is lit up by a constellation of lights and the electric anticipation of 70,000 occupants. Excitement reaches breaking point as the singer makes her entrance, a sudden reveal from within a cocoon of canopies.

Taylor-made: 'The Eras Tour' is an epic 40-song retrospective of Swift's career

The setlist is an epic 40-song retrospective of Swift's work, with each of her 10 albums, or "eras", represented by a selection of tracks. Backing screens and a high-tech runway stage heading deep into the audience project a dazzling array of imagery. Swift wears sparkly outfits designed by haute couture names. Audience members sport illuminated bracelets, a galaxy of lights surrounding the main star.

Efficiently directed by concert-film specialist Sam Wrench, the second-hand experience has advantages. The sound quality is better than the echoey space of a stadium: the synth fanfare of *Reputation*'s " . . . Ready for It?" has a particularly villainous stamp in cinematic surround-sound. We also gain a magnified view of Swift's performing skills, which are unflaggingly impressive — and not so far from those of an actor.

Singing teachers insist that it's best to sing while smiling. But Swift's smile looks authentically warm. She illustrates the stories of her lyrics with an actorly array of gestures — shrugs, raised eyebrows, eyes open in surprise — all without missing a musical beat. The former child star belongs on stage. With this film, she owns the big screen too. **LHT**
In cinemas now

Foe
Garth Davis
110 mins (15) ★★☆☆☆

Not every dusty dystopia is made the same way. A warning of the flaws in the occasionally striking but thin and torpid *Foe* comes with the setting. The accents tell us we're in the American midwest; the photography gives the actual location away as Australia, so clearly you can all but see the wombats. Foe by name, *faux* by nature.

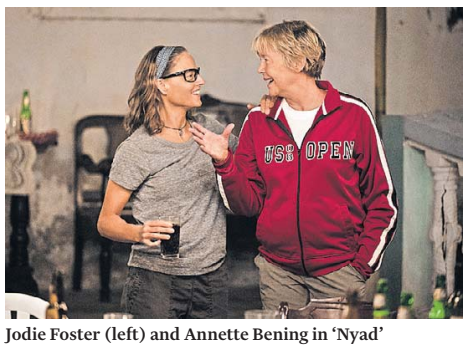
The year is 2065, the Earth is dying, and the weight of human folly is worn by a young couple on a former farmstead, played by Saoirse Ronan and Paul Mescal. Much brooding ensues, until the late-night arrival of a mellifluous stranger (Aaron Pierre) who explains he is from the government, and has a job to discuss. A hint of *The Twilight Zone* threatens to goose up the story, before being crushed under bad relationship drama.

The mood is self-serious, the stars encouraged into acting-workshop excess. Filmmaker Garth Davis also directed Dev Patel in *Lion* (2016), a broad but well-judged movie big on both motion and emotion. Here, there is little of the first, too much of the second, and the growing feeling there may be worse things in life than the end of the world. **DL**
In cinemas now

Nyad
Chai Vasarhelyi, Jimmy Chin
120 mins (15) ★★★☆☆

By 1979, Diana Nyad was meant to be history. The American ultra-distance swimmer had found fame smashing records for women and men alike, then hit 30 and retired. That all this is covered in the opening credits of biopic *Nyad* may strike you as bold. In a film of no-nonsense uplift, we fast-forward instead to 2010, the older subject played by Annette Bening and gnawed at by feelings of unfinished business. It is, of course, never too late. For Nyad, now 61, that means attempting to do what she couldn't in her twenties: swim unaided from Cuba to Florida.

For the filmmakers, the challenge is making a movie this neatly feelgood from the messy stuff of real life. Some aspects of the Nyad story remain contentious among her peers; her manner is rarely less than salty. But if a certain streamlining informs the writing, the movie is efficient and likeable. We spend much of it close enough to Nyad in the churning ocean to share, say, the horror of box jellyfish, without actually becoming seasick. (A trick easier said than done.) And, in and out of the water, the film makes artful use of Bening's knack for comedy, her Nyad making nervous wrecks of more standard Type A personalities.



Jodie Foster (left) and Annette Bening in 'Nyad'

Bening does what a film star is meant to, bringing magnetic life to the character presented by the script. The movie also packs a deliberate irony. The theme of teamwork over lone virtuosity ends up said out loud, but the point has been made already by a splendid Jodie Foster as Nyad's long-suffering best friend Bonnie Stoll. And yet the film belongs to Bening. She takes just seriously enough a heroine who takes herself very seriously indeed — a woman not borne back ceaselessly into her past, but front-crawling into the future. **DL**
In cinemas now and on Netflix from November 3

Classical Richard Fairman

BBC Philharmonic
Weinberg: Dawn/Symphony No 12
Chandos
★★★★☆

Although the music of Mieczysław Weinberg (1919-96) is still rare in live concerts, the recording industry is doing him proud. Most of his major works have been recorded and fine new recordings keep coming.

This disc is the first in a series of recordings of Weinberg symphonies by the BBC Philharmonic and John Storgårds. It includes the Symphony No 12, the longest of Weinberg's purely instrumental symphonies, together with the symphonic poem *Dawn*, which was given its premiere in Manchester by this team as late as 2019.

For those who are unfamiliar with Weinberg's style, imagine a soulmate of Shostakovich — big, bold, often pensive or intense. The two composers became close friends after Weinberg, who was born in Poland to a Jewish family, settled in Moscow in 1943. They were also admirers of each other's music.

The Symphony No 12, dating from 1976, bears the dedication "In memoriam D Shostakovich". At 55 minutes, it is a huge structure, which Weinberg sustains with unflagging strength of purpose. Passages of vibrant orchestral virtuosity lie alongside a deep vein of melancholy, with enough character to make this a symphony worth getting to know. The last 10 minutes, as the symphony collapses into a mysterious, uncertain void, make a memorable conclusion.

There are times when the BBC Philharmonic is stretched by the symphony's technical demands, but Storgårds' performances — both of this and *Dawn* — have ample panache and trenchant power.

Soviet composer Mieczysław Weinberg — Olga Rakhalskaya

World David Honigmann

Argentine singer Soema Montenegro — Emanuel Coltro

Soema Montenegro
Circulo Radiante
Mais Um
★★★★☆

The Argentine singer Soema Montenegro has been described as a "shaman-poet", and her new album, *Círculo Radiante*, is by turns poetical, shamanic and plain manic. Its nine tracks offer a tour of South America from sea to shining sea, the radiant circle of the title.

Her primary collaborator is Leo Martinelli, who under his guise as Tremor marries traditional folkloric sounds with electronica. Here he has the lightest of hands on the tiller; aside from the faintly pulsing intro to "San Pedro", like a carnival overheard from a great distance, or the crunchy walking beats underneath "Caminante", the sounds of the album are richly organic.

On a couple of tracks Alejandro Gómez Ferrero adds a brass chorus: joyful blurts of trumpet and trombone on the caribeño rush of "Toro" and a full-on onslaught of clarinet, saxophones and brass on "Punay". The latter is an old warhorse of the avant-garde folklorist Atahualpa Yupanqui, a hero to leftwing Argentines before and after the second world war, and is here remade as a demented cumbia.

Montenegro's own compositions start and end on the Altiplano, with birdsong and sounds of the north wind. But "Caminante" sees her marching into the jungle, resisting the mining companies' despoliations. On "San Pedro" her narrator visits the carnival to dance with a real or imagined devil and his charango strings. There is a trip north to Mexico for "La Huesera", its slow rhythm carried on piano and creole guitar, the synth backing like a 1940s string section. Humidity is evoked in "Selva" with tremolo guitar and rainsticks hissing like snakes.

At the end, it is just Martinelli and Montenegro on "Yo he visto a la luna" as she sings of a shape-shifting, sex-changing Moon slipping across the river while wearing a glittering gown: the guitars shimmer, the voice is never far from a howl.

Theatre Sarah Hemming

Sunset Boulevard
Savoy Theatre, London
★★★★★

As the audience take their seats, a beautiful young woman appears on stage. She stands behind a shimmering bead curtain, illuminated by a shaft of light — silent, elusive, just out of reach. This is Norma Desmond as Norma Desmond was — as Norma Desmond still is in her own mind. But Norma is now a forgotten star, holed up in her Sunset Boulevard mansion, dumped by the merciless fame machine that is Hollywood.

The genius of Jamie Lloyd's new production of the 1993 Andrew Lloyd Webber musical (book and lyrics by Don Black and Christopher Hampton) is the way it rips the story away from its lavish trappings and places it in a noirish limbo: an empty space crafted by fame. It's a choice that splices the palette of Billy Wilder's original 1950 film with the lush music of the stage show and the pace of our own celebrity culture. What nails it is Nicole Scherzinger's sensational performance.

Sunset Boulevard is a story that reeks of insecurity. Screenwriter Joe Gillis, our narrator, is a case in point. Ironically, his best plot turns out to be the story of his own death, which he unpacks for us in flashback, having stepped out of a body bag. Tom Francis's Joe is wry, with the sharp tongue of a Chandler character and the dry eyes of a man used to disappointment.

The Hollywood wannabes who flit in and out of his tale form a restless crowd, eloquently choreographed by Fabian Aloise. Much of the action is filmed live (cinematography by Nathan Amzi and Joe Ransom), with close-ups on a huge screen above the stage. Everyone is in thrall to the camera. And at the apex of this pile of desire and desperation is Scherzinger's Norma, the silent movie star sidelined by the talkies; the beautiful woman who committed the cardinal sin of passing 40.

Nicole Scherzinger as Norma Desmond — Marc Brenner

In Lloyd's staging, she exists in a cavernous, liminal space (designed by Soutra Gilmour), slinking into view from the smoky recesses of the stage. Spotting Joe outside her mansion, she insists he works with her on her comeback script.

Scherzinger is magnetic: twining herself around Francis in a tango one moment, flirting with a camera the next. She's not afraid to look scary or ridiculous, but there's also a vulnerability about her. And when she sings, she pins you to your seat with the intensity of her delivery.

Lloyd and his team use the interplay of film, light and shadow to sculpt the space and action, but also to demonstrate how the screen can warp lived experience. This can be dazzling and it can be mercilessly intrusive. An exhilarating reading that reframes the psychological landscape of the original for our own image-obsessed age.
To January 6, sunsetboulevardwestend.com

Life&Arts
FT Weekend

SNAPSHOT

'Interior of the Best Indian Kitchen on the Crow Reservation' by Richard Throssel

Born of Cree descent in Marengo, Washington Territory, in 1882, photographer Richard Throssel is best known for his photographs of the Crow community, which was officially established in 1868 and is now the largest reservation in Montana.

Unlike Edward Curtis — famous for his pictorialist images of the American West in the 1880s — and many non-native photographers of the period who often romanticised their subjects' historical dress, Throssel's documentary photos captured people in their contemporary clothing.

In 1906, Throssel was adopted into the Crow Nation, and in this 1910 photo, "Interior of the Best Indian Kitchen on the Crow Reservation", the wide tableside composition offers a candid window into an indigenous culture in transition.

Tamara Kormornick

'In Our Hands: Native Photography, 1890 to Now' is at Minneapolis Institute of Art, October 21-January 14

The humbling of the maths snobs

Janan Ganesh

Citizen of nowhere

We must leave it to the criminal courts to decide the future of Sam Bankman-Fried. He denies the various charges against him. For now, I am less concerned with his specific doings than with his worldview, which is a sort of mathematical chauvinism.

A theme in Michael Lewis's new book about "SBF" is the subject's mistrust of what cannot be quantified. Shakespeare's supposed primacy in literature, for example. "What are the odds that the greatest writer was born in 1564?" SBF is quoted as asking, citing the billions of people who have been born since then, and the higher share of them who are educated. These are his "Bayesian priors". I hope to never encounter a starker case of abstract reasoning getting in the way of practical observation.

He is, if nothing else, of his time. A year ago this weekend, Liz Truss, a maths snob who assailed colleagues with mental arithmetic questions, fell as UK premier, almost taking the economy with her. If we consider, too, the dark, Kremlin-partial end of finance bro politics, these are the most embarrassing times for maths chauvinists since Robert McNamara, who even looked geometric and dug America ever deeper into the pit of Vietnam on the back of data.

The problem isn't maths itself. Almost all of its students and teachers avoid becoming hubristic boors. I salute the "globalism" of a subject that doesn't require much language or insider etiquette. There isn't a Classics or History of Art equivalent of a Cambridge don inviting a Madras clerk over on the strength of his papers, as GH Hardy did Ramanujan.

And, while it is no way of negotiating life, Cartesian purity of thought has its uses. SBF's idea of giving Donald Trump a fee to not run for president (Lewis mentions $5bn) is the one penetrating thing I have read about politics of late. If there has been a shift in fashion towards maths, a shedding of its dweeb associations, a sense that this is now the subject of champions, it was overdue. I remember when the closest thing to a glamorous maths-relevant career was the client-facing side of investment banking, most of whose superstars weren't mathematicians at all.

> SBF has felt nothing — shame, love, ambition — that Shakespeare didn't distil into eternal language

The problem is that societies overcorrect. How this happened with regard to maths is obvious enough. The most important businesses in the world used to be extractive (Shell, ExxonMobil) or industrial (Ford, Mitsubishi). Now, they are financial (BlackRock, JPMorgan) or digital (Google, Facebook). Companies that valued maths have given way to companies for whom maths permeates everything: it is the essence of their product. And so they have to hire in that image, which in turn incentivises the generation below to choose their educational path accordingly.

The result is a brilliant but narrow over-class, who allow their super-facility in one academic discipline to colour their wider worldview. The very universality of maths encourages them to range with dangerous confidence outside their domain.

"Confidence," I said. But you needn't have great powers of psychic penetration to sense that something nearer the opposite is at work.

At the root of maths chauvinism is a childlike craving for certainties, or at least probabilities, amid the flux of adult experience. It is a horror of life's messiness. Arrogance is often next of kin to fear, and, for all of SBF's intellectual swagger, and Truss's ongoing lack of shame, each strikes me as unable to navigate the world without the guardrails of absolute belief.

Structure, order, pattern: what is ironic, or tragic, is that SBF could have got some of this from literature, whose ultimate "message" is that human nature holds across time and space. That there is some shape to the chaos of being alive. He has felt nothing — shame, love, ambition — that Shakespeare didn't distil into eternal language.

A sense of the timelessness of things might also have disabused SBF of the notion that dressing like a giant child, or standing people up because their Expected Value wasn't high enough, are clever ruses that somehow no one had thought of before. The ultimate lesson here is for investors. The chances that someone born in 1992 has insights that eluded the 100 billion-plus people who have lived until now are, if not zero, then small, such are the Bayesian priors.

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Why I believe in Taylor Swift

Jo Ellison

Trending

For a brief hallucinogenic moment while watching *Taylor Swift: The Eras Tour* last Sunday I considered the possibility that, were we able to harvest the collective goodwill apparent in the SoFi Stadium in Los Angeles, we might actually be able to enact some sort of lasting global peace. The positivity radiating from the stadium — the fem-ergy (for it was mostly women) — was so electric, I became completely overwhelmed.

Is this what apostles feel when they experience conversion, I wondered, as I heavy-sobbed while watching Swift emerge onstage via billowing lavender-coloured clouds? Is this pure ecstasy, I mused, while cry-laughing through her first Era (*Fearless*, one of the 10 albums she cycles through throughout the evening), in which Swift performed her tweenage country breakouts wearing a gold-fringed minidress?

Like the crowd, I was overcome with Swiftian devotion. Even though I could not share my joy with them. Unlike those people in the stadium, in California, I was splayed out on a La-Z-Boy in the Swiss Cottage Odeon, in an Imax theatre some several thousand miles away.

The abridged cinematic instalment of Swift's epic US tour opened last weekend, taking a global box office of $123.5mn in its opening weekend. Apparently the film's receipts fell slightly short of some predictions, but it's still the biggest concert film opening weekend of all time. Directed by Sam Wrench, the film offers a high definition version of precisely what you would have seen had you had a ticket. A lame exchange, I hear you mutter: how could you even hope to capture the magic of a live event? And you would have a point. But did ticket holders get to swoop before the stage at eyeball level, so close you could take in every fibre of Swift's snag-free shimmer hosiery and each follicle of her curling hair. Were you close enough to catch every side-eye, smirk and teardrop? To observe how her lipstick never, ever seems to smudge? There were no backstage moments, no self-reflection — this was no Maysles' brother masterpiece, such as *Gimme Shelter*, their documentary take on Altamont. This was simply Eras, pretty much from start to finish, and it was one of the happiest 2 hours 48 minutes I've ever spent.

My screening was quite "lightly" attended, and made up of people I would never have imagined fans. Unlike the SoFi hoards of spangled Swifties, with their cowboy hats and fists of friendship bracelets, the Swiss Cottage Swifties were a very low-key tribe. The thirtysomething gentleman sitting to my right had a beard, and looked like he might work in fintech.

> Where most people try to hide their worst neuroses, Swift packages them all up and broadcasts them

He wore a hoodie and sat slumped low in his seat: I assumed he had been strong-armed by his girlfriend until I realised he was quietly singing every single lyric to every single song.

Much ink has been spilled over Swift's supremacy, and what precisely her secret sauce may be. That fact that she infuriates male critics by not looking like a sexpot, is good enough for me. Some cite Eras as pure nostalgia in which, by acknowledging Swift's growth across 10 albums, we see reflected the different eras we have cycled through ourselves. There's also much talk of her relatability, her spooky gift for transposing heartbreak into bridges, and the fact she can tap the smallest human failings (pettiness, social anxiety, clumsiness) and spin them into giant unapologetic karaoke songs. Then there's her odd brand of beauty, part Barbie, part Southern belle: Swift's career has always seen her playing with the tropes of femininity — the homecoming queen, the fairy nymph, the socialite — only to subvert them with a goofy charm.

On stage, wearing a velvet Kate Bush cape while pawing at a moss-covered piano, she gave us another glimpse into her soul. While describing her approach to *Evermore*, one of her two lockdown albums, she called herself "a lonely millennial woman covered in cat hair", and how she had wanted to tell a story about someone made up instead. As preposterous as the moment seemed — I repeat, a moss-covered piano, in a stadium miles deep in fans — it still felt like the true confession of the eternal singleton.

Moreover, she then embellished it with details. Swift makes no apology for who she is: if she's single it's all out there in the lyrics, she's obsessively jealous, a bit too speedy moving forward, and almost suffocating in her pursuit of true romance. No wonder she's not "sexy", she can be scary as all hell. Where most people try to hide their worst neuroses, Swift packages them all up and broadcasts them at full volume. People might identify, but few would surely want to be Swift, least of all herself (just read the lyrics of "Anti-hero".)

Cynics will say that such knowing self-deprecation is what fills the stadium coffers — as of this week, Swift's new boyfriend is the all-star American football hero Travis Kelce. But I believe her cat-hair lamentations are the essence of her appeal. Taylor Swift may be making up to $13mn per night of Eras, and she's only now beginning the global chapter of the tour. She's insanely successful, talented, funny and — suck it, losers — sexy. But, 17 years later, she's still pursuing that lonely quest to find the perfect ending for her fairytale.

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FT Globetrotter's new guide to Vancouver

Welcome to Vancouver! / Bienvenue à Vancouver! Canada's Pacific coast metropolis has it all: stunning landscape from sea to sky — and a plethora of ways to explore the outdoors, a thriving culinary scene, home to some of the best restaurants in Canada, excellent watering holes and coffee shops galore, and so much more. **Check out FT Globetrotter's new guide to Vancouver, and our other 15 city guides, at ft.com/globetrotter**

Chess solution 2542 1 Qa2! bxa2 2 Bf5! Kxf5 3 Ng7 mate.

Money

Crunch time for student buy-to-lets

Landlords feel the balance shift in face of proposed legislation and rising costs

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Andy Carter

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Moira O'Neill asks what next for its investor clients
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Darktrace looks better value than US cyber security rivals
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WEEKEND CATCH-UP

UK ECONOMY

Inflation remains at 6.7% in September

UK inflation held steady in September at 6.7 per cent, maintaining pressure on the Bank of England to hold firm in its efforts to curb price growth. The rate of consumer price inflation had been forecast to fall to 6.6 per cent, according to economists polled by Reuters.

The figures underscore the battle ahead for the UK central bank as it tries to squeeze high inflation out of the economy with elevated interest rates after annual consumer price growth surged to its highest level in 40 years.

The higher-than-expected figure triggered a global bond market sell-off, with yields on 10-year gilts surging 0.15 percentage points to 4.66 per cent, the highest level since August.
Sam Fleming and Mary McDougall

INVESTMENT

Platforms scrutinised over interest on cash

Investment platforms face scrutiny from the financial regulator over the interest they pay on customers' cash deposits as they reap rewards from soaring rates.

DIY trading platforms including Hargreaves Lansdown and AJ Bell have reported bumper profits in recent weeks despite clients making fewer trades and holding smaller asset portfolios, with the windfall largely driven by interest paid by banks where they deposit customers' money.

The Financial Conduct Authority last month wrote to platform chief executives to notify them of its "immediate focus" on their retention of money made from interest payments as part of its new Consumer Duty policy.
Arjun Neil Alim

WEALTH MANAGEMENT

Morgan Stanley profits drop 9%

Morgan Stanley has reported a drop in third-quarter profits and slower growth at its juggernaut wealth management business, putting the bank's shares on track for their biggest fall in more than three years.

The US bank reported net income of $2.4bn for the quarter, down 9 per cent from a year earlier and slightly ahead of analysts' estimates for $2.3bn, according to data compiled by Bloomberg.

Morgan Stanley's earnings were hit by investment banking revenues falling almost 30 per cent from a year earlier. More troubling for investors was the performance of its wealth management unit, a big growth driver for Morgan Stanley in recent years. *Joshua Franklin*

INVESTMENT TRUSTS

Hipgnosis scraps dividend payout

Hipgnosis Songs Fund has axed its dividend because the payment would have jeopardised the group's ability to comply with debt covenants, sending shares in the music rights owner down by 10 per cent.

The London-listed company, that owns rights to music by artists including Nirvana, Rihanna and Blondie (right), said it would no longer pay an interim dividend after income from its US song catalogue fell short of expectations.

Ditching the dividend is the latest blow to HSF ahead of a vote next week at which shareholders will decide whether to back the investment trust for another five years. The vote is required for investments trusts in London.
Daniel Thomas

Sheila Rock/Shutterstock

REAL ESTATE

M&G closes property fund as investors exit

Fund manager M&G is to close its £565mn property fund following sustained outflows by UK retail investors looking to get out of the ailing real estate market.

The London-listed asset manager on Thursday said it would suspend daily dealing in the fund from October 19 because of "declining interest" from retail investors, and would sell the underlying assets in an effort to return cash to clients — a process that could take 18 months. *Akila Quinio and Chris Flood*

FT Money Clinic Podcast

The government is considering a shake up to simplify the "complex landscape" of Isa savings products. Podcast host Claer Barrett and guests discuss the basics of using the tax-friendly products to save and invest, as well as what the government might have in store. **FT.com/money-clinic**

MOBILE & TELECOMS

BT to sell fridges and coffee machines

BT is to start selling kitchen appliances such as smart fridges, kettles and coffee machines as the telecoms group looks for ways to boost growth and raise the profile of its consumer brand.

EE, the FTSE 100 company's mobile and retail division, will sell the household electronic goods from next year in addition to the entertainment products such as laptops, cameras and smart TVs it already sells. EE also plans to expand its gaming, insurance and subscription services. *Yasemin Craggs Mersinoglu*

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An ESG investing theme is just one area favoured by younger investors — Getty

Nutmeg poised to offer 'themed' portfolios

WEALTH MANAGEMENT

First product launch by robo adviser since JPMorgan acquisition

ARJUN NEIL ALIM

Low-cost digital wealth manager Nutmeg plans to launch thematic investing portfolios, hoping to capitalise on a growing trend among younger savers for the investment style.

Thematic investing in areas such as environment, social and governance (ESG) and technological transformation has grown in prominence in the past decade, led by investors seeking higher returns and a positive impact for their money.

By December 2021, £850bn was invested worldwide in equity-based thematic funds, according to Morningstar data, though that has since fallen to £550bn in September 2023 through a mixture of market movements and outflows.

"We all have ideas of what the future of the world looks like and we want to offer investors a way to achieve their financial goals and also lean into themes of interest," said Nutmeg's chief investment officer James McManus.

"These portfolios are designed to allow retail investors to access long-term structural growth trends without having to trade off in terms of risk," he said, acknowledging that the investments will offer exposure to mid- and large-cap public companies that stand to benefit from these trends, rather than smaller, private companies that often drive the innovation.

Nutmeg, bought by JPMorgan in 2021 in a deal valuing it at about £700mn, has over £5bn in assets under management on behalf of 230,000 investors. It has struggled to reach profitability as it scales up, reporting an operating loss of £30mn for 2022.

The new portfolio types, its first product launch since it was acquired, offer investors a choice of up to 20 per cent exposure as part of a more diversified portfolio to "future-focused" themes: "technological innovation", "resource transformation" and "evolving consumer".

Nutmeg portfolios are almost entirely made up of low-cost exchange traded funds. The manager, which McManus calls competitive with private banks "for all wealth levels", takes a 0.75 per cent management fee on assets up to £100,000.

The company is part of a new wave of "robo advisers", such as Moneyfarm and Wealthify, that offer digital wealth management products to investors with smaller pots.

Moneyfarm also offers thematic investing products and traditional asset managers are getting in on the trend. Janus Henderson offers "thematic equity investing solutions" to capture interest in healthcare, technology and sustainability.

Financial industry insiders are split over the merits of thematic investing. Some believe it offers a source of diversified returns; others that themes have peaked by the time retail investors can access them.

"The dynamic attractiveness of themes has proven resilient through challenging times for markets and different from traditional investment approaches," said a quantitative analyst at Citibank in a note from March.

NEWS

Your Questions We're divorcing. What is the best way to divide our assets? PAGE 9

'Give workers power to make pension switch'

PENSIONS

Regulator calls for reforms of workplace savings schemes

JOSEPHINE CUMBO
IN MANCHESTER

Workers will have scope to challenge employers to dump poorly performing company pension schemes, under regulatory changes aimed at "putting power" into the hands of retirement savers.

UK workers cannot choose which plan their monthly contributions are paid into. This is picked by their employer.

A survey of 4,000 savers by Boring Money, the consumer website, found more than one in five did not realise the money in their workplace pension was invested — let alone what it was invested in.

Speaking at a pension industry conference in Manchester this week, Sarah Smart, chair of the Pensions Regulator, said reforms would help savers understand whether their employer had chosen well. These changes include a pensions dashboard, where savings can be seen in one online hub, and a benchmarking initiative showing how schemes rate on value for money.

"Once the pension dashboard is in place, savers have got to make a choice about what they do with all those different pots," said Smart. "We want them to make that choice based on value for money."

There are no current proposals to shake up the rules so that workers get to choose their own workplace pension provider, as employees in Australia do. Smart said this "was a matter for the government".

But the regulator believes reforms would enable savers to assess the value of workplace pension and press their employer to shift to a better performing scheme. "The shift that we are seeing now to putting power into the hands of the saver will progress," Smart said.

The UK regulator has vowed to crack down on poorly performing plans that fail a value-for-money test, to be rolled out in the coming years.

Some experts believe moving to an Australian system, where savers are free to choose their workplace scheme and providers compete for their business, has drawbacks.

"With everyone competing with each other, the marketing costs are high," said Sir Steve Webb, former pensions minister and partner with LCP, the pension consultancy. "Who pays for these costs? It is the member who pays.

"Actually, if we harness the power of the employer to deliver efficient, cost-effective pensions, we can do it much better than everyone fighting for Mrs Williams."

In a survey, a fifth of pension savers did not realise their money was invested — Victoria Jones/PA

Retirement savers face debt hurdle

RAFE UDDIN

A quarter of older workers are using their tax-free pension lump sum to pay off loans, according to a survey, which highlights how the growing burden of debt is weighing on UK pensions savings.

A poll published on Thursday by platform Interactive Investor showed that about a quarter of those aged over 55 had drawn down from their pension to pay off debt, up from 22 per cent last year.

Two-fifths of nearly 5,000 individuals surveyed said they had taken on more debt this year. A quarter of respondents said unsecured debt such as credit card loans were hampering their ability to save for retirement, up from 14 per cent last year.

"Many people are prioritising current costs over their future retirement, especially when they're in debt, but it's also extremely concerning," said Alice Guy, Interactive's head of pensions and savings. She said this was impacting individuals' ability to save.

Growing debt is expected to eat into workers' retirement income as more people borrow to meet day-to-day expenditure.

The Living Wage Foundation, a charity, in March launched a new "living pension" standard to increase minimum employer contributions to 7 per cent from 3 per cent now, on top of the 5 per cent paid in by employees. Contributions are falling short despite auto-enrolment policies introduced in 2012 boosting contributions.

"Auto-enrolment in particular has resulted in millions more saving for retirement, but it's falling short of what people need in retirement," said Mubin Haq, chief executive of the Abrdn Financial Fairness Trust, a charity.

WHAT ARE YOU
TUNING INTO?

SCAN ME

The past year has seen a spate of interest rate increases to quell rampant inflation. A corollary of that is growing concerns about growth, and uncertainty over the outlook for the global economy. In these fraught times, it's important to cut out the noise, and fine tune your investment choices. Our wide range of fixed income funds may be able to provide the bandwidth to match your wavelength. We call it the value of active minds. To find out more about our fixed income capabilities, visit **jupiteram.com/inflation**

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OPINION

Tech's turkeys and picking AI winners of tomorrow

Simon Edelsten
Active Investor

Markets are like teenagers — temperamental and easily bored. They love a "new thing".

This year's equity markets have seen most stock prices fall, but a tiny number rise impressively — mainly technology companies that dominate the global index. The valuation of some of these companies is now far removed from that of other stocks.

Take, for example, Apple, which alone represents 5.2 per cent of the global index (and is up 43 per cent so far this year). A common measure for valuing a company is the ratio of its share price to earnings — the "PE ratio". Apple's PE ratio is 29x. It offers a dividend yield of 0.6 per cent and is expected to grow its earnings by 8.8 per cent next year.

In comparison, the whole of the UK equity market represents just 3.9 per cent of the global index. Its price/earnings ratio is 10x. It offers a dividend yield of 4 per cent and is expected to increase earnings by 7 per cent next year.

The excitement of technology companies comes from their "new things" bringing higher sales growth. Apple may have the iPhone 15, a new watch and AirPods but analysts expect just 6 per cent sales growth next year. Against this is the risk that Beijing drives Chinese consumers to buy local smartphones instead.

What about Microsoft? Its sales are expected to grow at twice the rate of Apple's and its earnings to grow by 12 per cent next year. Based on these forward earnings, the company has a PE ratio of 28x, which seems fair, even if the share price has risen nearly 40 per cent this year. Microsoft looks well positioned for growth in artificial intelligence (AI) in its software and web hosting business. However, it is battling with US tax authorities over a demand for $28.9bn in back taxes. This will probably hang over the shares.

Alphabet (Google) sales are not expected to grow this year, due partly to the strong US dollar, which makes its overseas revenues worth less, and lower US advertising revenue. Earnings, however, continue to grow as it has cut costs, including axing 12,000 jobs this year. The PE ratio at 24x is only modestly higher than the S&P 500 US index average of 17x.

And now to the more excitable stocks! Nvidia is currently the world's fifth-largest company, valued at $1.2tn after its share price rose by over 300 per cent in a year. Sales are expected to double next year and earnings to rise 3.5-fold, leaving it on a PE of 40. Expensive, but it has a compelling growth story thanks to its powerful processors and the growth of AI.

Amazon — up 53 per cent this year — also benefits from the AI story on its AWS cloud computing business (around a third of the company) but is defending its core online shopping business from an antitrust probe. The company's sales are expected to grow by 11 per cent this year, only modestly ahead of inflation, but earnings should rise more than threefold as the company controls costs. It has laid off 9,000 staff. However, even this jump in earnings only brings the PE down to 57x next year.

Tesla (up 143 per cent this year) is another with a fan club that seems unconcerned about its valuation. Sales this year should rise over 20 per cent. But growing price competition from Chinese automakers and, increasingly, from major players in Japan and Germany means its earnings are expected to fall, leaving it on a PE over 70x, which seems flighty.

Lastly, Meta — the company formerly known as Facebook. Its share price is up 162 per cent this year. Retreating a little perhaps from its metaverse enthusiasm, its sales should grow over 14 per cent and earnings by more than 30 per cent, leaving it on a PE of only 22x. It has a good claim to be well positioned in AI given its large language model, LLaMa. Suggestions that it might offer advertising slots on WhatsApp could boost revenues as this popular service is currently contributing little to shareholder value.

The metaverse is a good example of technology that looks like a turkey — at least in the short and medium term. The past couple of decades have seen plenty of these. Remember 3D television, Palm Pilots, MySpace and Google glasses?

How much money did anyone make from the internet of things (IoT)? How many people ever connected their new fridge to their WiFi to scan food in and out and reorder? Investment funds were created on the back of this that have quietly disappeared. IoT offers a good parallel for the current AI enthusiasm.

It is not that it did not happen, just not to the extent that was hyped. People did not find the new functions that useful and so, after a period of companies putting more chips in things, no extra pricing could be justified by the upgrade.

I suspect I am not alone in seeking out consumer products with fewer gizmos. This is not just because I am getting older and set in my ways, or that I am too lazy to read all the instructions (though I admit it might be partly that). Largely, though, it is because the unnecessary gizmo is the bit that most often breaks, making the whole thing malfunction.

Sometimes the technology does work — think digital cameras. But there are so many players in the field that the profits are minimal.

And sometimes it is just too early to see who is going to win and who will lose. No one can seriously doubt that the internet has changed our lives, but the dotcom bubble and crash in the late 1990s reminds us that enthusiasm can outpace reward.

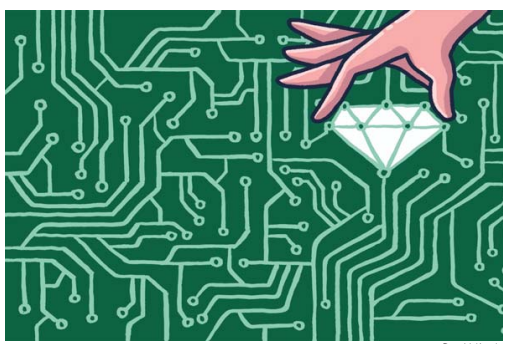
So how should investors view the AI "new thing"? It seems clear that AI applications will be widespread and enhance productivity. They will dramatically affect sectors that rely on data processing, from factory automation to journalism. Doubtless, most companies will look for ways to harness the potential of AI in their businesses. As ever, the discovery of gold will accelerate sales of shovels — the shovel maker for AI being Nvidia chips and related cloud computing stocks.

However, the market value of AI in the long run will be related to the actual consumer benefit from the applications and the realised productivity improvements.

History teaches us that it is not worth betting the farm on hyped stocks at spicy valuations. And especially not in the current environment, where inflation and high interest rates mean the bar has been lifted on how much an equity should deliver to justify investment.

If you are buying tech stocks today, be wary of paying silly prices. Even good companies can be turkeys in your portfolio if you pay too much.

The author is a former fund manager



Dom McKenzie

History teaches us it is not worth betting the farm on hyped stocks at spicy valuations. Especially not in this environment

READERS WRITE

Copy trading: a road to riches or risk?
Don't day trade, it's a recipe for losing money really quickly while wasting time doing it. Just buy a cheap index fund and add to it over time. It's that simple. There's more to life than looking at spreadsheets — or worse — candlesticks. — *Laser314, via FT.com*

Lots of people seem fine slinging mud at the likes of Jeppe Kirk Bonde and these investment platforms, but were happy to hand over billions to Neil Woodford to guide via Hargreaves Lansdown. It is interesting how the mud slingers have backgrounds in the "traditional" fund management and platform industry. I personally wouldn't touch these copy trading platforms with a barge pole, but can't take those from the rest of the industry seriously when they in effect peddle the same stuff. — *OilCan20, via FT.com*

Sunak's green U-turn dismays sustainable investors
There is surely nothing sustainable about the US Inflation Reduction Act . . . it entails huge subsidies and debt will entail consumers paying more for their energy. — *Mark Dampier, via FT.com*

Cash is for emergencies not portfolios
Wasn't it 25 years for the Dow to recover from the 1929 crash? Oh, and the FTSE 100 was 6,930 on December 31 1999 and is now 7,634, less than 10 per cent growth in 24 years? Sometimes cash is king, especially when the world has decided war is a good idea. — *Kplk, via FT.com*

Buffett, Munger and the Berkshire Hathaway team are sat on their cash for a good reason. They cannot find anything worthy of investment. I feel much the same, albeit what is invested is heavily weighted to commodities like uranium, oil, gas and precious metals. — *MrTumbly, via FT.com*

Younger savers have had enough of their pension providers
A pot for life sounds a great idea. Part of the issue for me is that a transfer into a Sipp requires me to say I have taken financial advice that I suspect, based on past experience, is going to be expensive and won't actually give me a good idea of what the pros and cons would be. — *Old Brown, via FT.com*

Old-fashioned thinking rules the pension system and regulators. Why can't everybody have a "pension account" like a bank account? Employers pay weekly/monthly payroll to individual employee's bank accounts, I do not see paying some part into a "pension account" as a big problem?

Yes, the legislation may need to be tweaked, but I suspect "big brother" does not like us to control our own destiny and savings. — *Copernicus, via FT.com*

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OPINION

Darktrace: a leading light in cyber security?

COMMENT

Kate Burgess

Artificial intelligence now ranks at the top of life's enduring realities. AI, we are told, is everywhere, accompanied by increasingly sophisticated cyber crime.

Ignore the comic book names cybercriminals give themselves — Slippy Spider, Deadeye Hawk or Clop, the Russian for bedbug. Hacking, malware, ransomware and the rest is serious business. Hackers now sell AI-enabled malware as a service to customers, whether hostile states or organised crime syndicates.

Last year, McKinsey calculated that damage from cyber attacks will amount to about $10.5tn annually by 2025 — a 300 per cent increase on 2015, with organisations spending more than $150bn a year on cyber security.

Still, one company's threat is another's opportunity, specifically for cyber security groups.

One is Cambridge-based Darktrace. The arrival of AI into the mainstream "is the moment we've been preparing for," says Cathy Graham, chief financial officer.

Darktrace remains the UK's only listed AI-cyber security business. Even its US quoted rivals don't do it quite like Darktrace, the company says.

Graham explains Darktrace's AI is "unsupervised", sitting inside a customer's digital systems, watching emails, internal networks or the cloud, teaching itself what is usual or abnormal and scanning for vulnerabilities. In essence, it patrols a customer's systems, blocking anything suspicious.

The group has close to 9,000 subscribers on multiyear contracts, each spending about $70,000 a year. "That's mainstream," says a tech investor. Few businesses in the sector have achieved anything like that, he adds.

The US is Darktrace's largest market, accounting for 35 per cent of revenues, according to Goodbody analysts, against the UK's 15 per cent. Much rides on the group penetrating further into the lucrative American market. Nonetheless, Graham is quietly confident that Darktrace will have up to 150,000 big corporate customers and healthy profit margins within a few years.

So why does Darktrace look so cheap compared with its US fellows? Its shares, trading at about 352p each, are around five times this year's revenues.

Despite higher revenue multiples, strategic and private equity are flocking to the sector in the US. Last month Cisco agreed to buy Splunk, a US AI-cyber security software group, for about $28bn or seven times recurring revenues.

Yet investors are skittish around Darktrace.

Annual recurring revenues, which are five-plus times what they were five years ago, are still growing at 25 per cent and more a year, despite general economic caution. Profit margins (adjusted earnings before interest and tax) last year touched 15 per cent. Even CrowdStrike, which many regard as the industry leader, is only just turning profitable.

Will Wallis, analyst at broker Numis, says: "Darktrace's growth has remained more resilient than many during the recent market slowdown" and the group "remains one of the more efficient growers in the sector". He argues Darktrace's discount to its listed peer group is "unwarranted".

> Darktrace's AI constantly learns to recognise new types of threats

The big "but" is Darktrace's long and close association with Autonomy, the IT group bought by Hewlett-Packard. Its founder Mike Lynch has since been accused of fraudulently inflating revenues. The Lynch family has backed Darktrace and still has shares. Lynch denies wrongdoing.

However, short sellers have seized on the link, knocking Darktrace shares, and questioning the group's revenues, churn rates and accounting methods.

Consultants EY, commissioned by Darktrace, this summer concluded it had identified some errors and inconsistencies in systems, processes and controls, but nothing material to worry about.

Darktrace's AI, which sits at the core of all its products, constantly learns to recognise new types of threats, evolving defences as it goes along. However, UK investors are, often rightly, wary of tech start-ups and stock market newbies, with a history of exuberant accounting and inadequate systems. Revenue recognition is a frequent flashpoint between over-optimistic founders and more conservative market investors.

Short sellers are quick to exploit the tension, concedes Graham, who has overseen several US tech IPOs and was brought in by Darktrace founders to groom the company for maturity and the public market. Short seller attacks "are almost a rite of passage in the US", she says.

The Autonomy link will continue to unsettle investors. However, I reckon the power of short seller attacks to hurt the company will diminish. Shares have wobbled over the past two months, dropping, rebounding and falling again after the company conceded customers were being more cautious and growth in annual recurring revenues had tailed off. Darktrace reassured the market that sales growth will return to previous levels and reaffirmed its margin target in the mid-20s.

To my mind, Darktrace may not be a dead cert but is worth a punt, as long as it displays consistency and durability.

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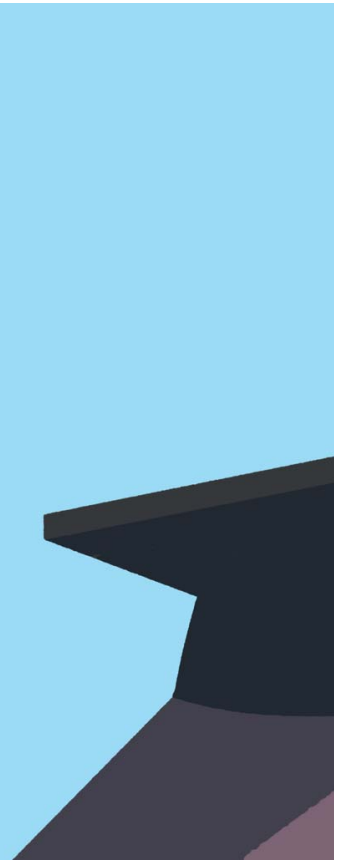
COVER STORY

STUDENT LETS

The threat of new legislation outlawing fixed-term tenancies comes at a time of high interest rates and inflation, writes **James Pickford**

Crunch time for student buy-to-let landlords



Renting properties to students has been a good business for Rakesh Parmar. He has a full-time job as an IT manager with the NHS, but also manages eight properties in Leeds in his spare time.

His father started in buy-to-let in the 1980s with one property, which Parmar helped run. The younger Parmar would advertise on a card in the local shop. Today, homes are advertised online through student accommodation platforms.

Regulations and health and safety demands have proliferated since. But Rakesh Parmar continues to manage the properties and has financed the expansion of his portfolio.

"I market the houses, arrange the viewings and carry them out, draw up the contracts and do the maintenance," he says. This helps him reduce costs by allowing him to dispense with a letting agent.

Student lettings can hold a strong appeal for landlords. By maximising the capacity of their properties and typically letting to groups of student friends on an annual cycle, they can earn better investment returns.

The number of students in the UK has risen by 43 per cent since the turn of the century, keeping landlords supplied with tenants and greatly reducing their risks of voids or vacant periods. In the same period, rising house prices helped landlords accumulate equity in their properties, while ultra-low interest rates fuelled further investments.

But student property landlords face the same pressures as all buy-to-let landlords: pricier mortgage debt, the loss of tax reliefs and the impact of inflation on costs of all kinds.

They also face a fundamental threat to their business model, as the renters reform bill currently going through Parliament abolishes the fixed-term tenancies that such landlords rely on to move students on after a year.

The FT reported this week that ministers are to press ahead with the second reading of the bill, bringing it a big step closer to becoming law.

Landlords in the student niche face a decisive period, as demand grows, but regulatory uncertainty clouds the outlook. Can they still do well?

Boom time?

The number of students in UK higher education ballooned from 2mn to 2.86mn between 2000-01 and 2021-22, according to the Higher Education Statistics Authority. This growth drove demand and raised rents for properties in private rentals and purpose-built student accommodation blocks.

International student numbers have also risen (see right). Richard Ward, head of research for research group StuRents, says that while demand is up, supply of student housing is constrained. Many councils, preferring students to reside in defined areas, make it difficult for landlords to turn property into houses of multiple occupation (HMOs). Ward adds that development of purpose-built student housing has also slowed.

What this means for landlords, he says, is "you're probably going to get decent rental guarantees, decent yields and full occupancy. So those fundamentals are pretty attractive."

Data last week from buy-to-let lender Paragon Bank found rental yields (rental income as a proportion of property value) for landlords letting to students rose from an average 5.6 per cent in September 2020 to 6.7 per cent in August 2023. The biggest yields were to be found in smaller university towns, such as Stoke-on-Trent with a yield of 9.4 per cent, and Swansea with 9.2 per cent.

Richard Rowntree, managing director of mortgages for Paragon, said: "Despite not typically attracting the largest student populations, these locations benefit from property that is more affordable to purchase, while having less competition from purpose-built student accommodation."

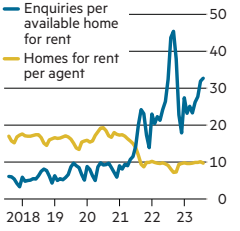
The demand is also reinforced by research underlining the cost pressures on renters in general. Average UK rents rose by £1,320 in the year to September, or £110 a month, to an annual £13,956, according to property site Zoopla. This put rental affordability at its worst level for a decade, with accommodation costs eating up 28 per cent of income.

Among UK nations and English regions, Scotland's rents on new lettings rose fastest, at 12.7 per cent, following the introduction of a rent cap of 3 per cent for existing tenancies.

Rakesh Parmar manages eight student let houses in Leeds

Mismatch in UK rental supply and demand

Average rental homes per letting agent vs enquiries for each rental home



Source: Zoopla

Signs of selling

So if demand is motoring, are more landlords entering the sector? Data on sales by landlords of student properties is hard to come by — but what there is suggests the opposite. The Bank of England does not produce data on student lets, but in July said there had been a net loss of around 100,000 properties across the buy-to-let sector in 2022 (including homes rented to non-students), with those sales going to non-landlords.

It also noted a shift from smaller to larger landlords. "Market intelligence suggests that larger-scale, professional landlords are taking up an increasing share of the market as smaller landlords exit," it said in its July financial stability report.

This is backed by anecdotal reports from market experts. Chris Norris, policy director at the National Residential Landlords Association, which represents buy-to-let landlords, says he is seeing more landlords selling, for a number of reasons.

First, conditions are "very challenging" for new entrants as well as existing landlords looking to expand, with high interest rates relative to the past decade, high property prices and persistent uncertainty about the path of interest rates.

Some of these landlords find themselves in a financial corner, he says. "We've got lots of landlords who can't make the numbers stack up. They have businesses predicated on low interest rates . . . and it makes it very difficult for many to break even."

Another factor — also affecting the student market — is demographics. Those who got into the market around the turn of the century, as the buy-to-let business had become an established investment option and student numbers were growing fast,

COVER STORY

Andy Carter

Success story Letting luxury flats to wealthy overseas students in the UK

Kevin Moore rents flats to students, but his clientele are not the typical British variety. One indicator of this is what happens when their courses finish and their tenancies end. Many simply park up their cars — an array of top-end Mercedes, Audis and Porsches — in the block's private car park and head home.

"They just abandon them. At the moment there must be a dozen cars in there that they've just left behind," says Moore, who has carved out a profitable niche in his Nottingham lettings business by renting to wealthy overseas students from the Middle East, China and elsewhere.

"We've had a huge influx from Qatar and Kuwait," he says. They have plenty of cash and a taste for high-quality living. "Some will pay six months rent in advance."

Sharp growth in the number of international students coming to the UK has offered landlords such as Moore a route to higher profits amid cost inflation. It allows landlords to charge higher rents than most British students are able to pay, since they have little room for manoeuvre on a tight maintenance grant.

According to data from the Higher Education Statistics Authority, the number of non-UK students rose from 469,000 in the 2017-18 academic year to 680,000 in 2021-22 — a 44 per cent rise, with postgraduate courses responsible for most of this. While the numbers arriving from EU countries have fallen, student demand from China, India and Nigeria has risen sharply.

The growth of the international market — and its attraction for landlords — adds to pressures on the supply of housing and rents.

Far beyond the budget of the average UK student, the four flats owned by Moore and his immediate family members are in a luxury block in the centre of Nottingham, equipped with a swimming pool, gym, sauna and steam room. The secure car park is a particular draw.

A one-bed property cost him £97,000 and he rents it for £1,100 a month. A two-bed apartment in the block costing £146,000 will fetch £1,650 a month — "but some of them are going for £2,000 a month".

As a result, his average rental yield is well over 10 per cent, compared with a UK average for student landlords of 6.7 per cent in August 2023, according to buy-to-let lender Paragon.

Moore has bought all of the properties in cash, sidestepping this year's steep rise in mortgage costs. "We buy out of taxed income, which can be painful, but you get the rewards later."

With his current level of returns, he has no intention of retreating from the sector — unlike several of his landlords in the block, who have sold up, mostly to other landlord-investors. "They haven't kept their finger on the pulse," he says. "They don't realise what rents are being charged."

are now contemplating the sale of some of those assets.

Victoria Tolmie-Loverseed, assistant chief executive at Unipol, an accreditation body for student bed spaces, says: "We have a lot of landlords in the student sector who bought homes when student housing really boomed in the early 1990s. There are people now at retirement age getting out of the market."

Surveys of landlords by Unipol in Leeds and Nottingham also suggest it is landlords with fewer homes in their portfolio who are selling, she says.

Some homes were no longer available to students, says Tolmie-Loverseed, because of higher demand for HMOs from young professionals.

In the student heartlands of Headingley in Leeds, for instance, the make-up of residents was becoming far more mixed, she says, because young professionals were seeking affordable homes. In Bristol, where a shortage of student housing is on the rise, "I suspect a lot of that is because of other young renters moving into the student market," she says.

The big financial problem for many landlords with large mortgages remains, however, the cost of buy-to-let loans — fixed and floating rates — which have been rising sharply until recent weeks, when lenders cut rates slightly. Nonetheless, average rates on a five-year buy-to-let fixed mortgage remain high at 6.18 per cent, compared with 3.18 per cent in November 2021, according to data provider Moneyfacts.

Property investors now pay £15bn in mortgage interest every year, up by 58 per cent since November 2021, on the eve of the Bank of England's rate rising campaign. Hamptons, which estimated the mortgage bill, puts the rise down to higher interest rates for investors buying homes and a wave of cheaper fixed-term deals expiring and requiring refinancing.

Could landlords take advantage of rising rents to offset their higher mortgage costs? Housing experts say many already are, but their ability to do so is limited by local as well as national factors. As Tolmie-Loverseed points out, the government has raised student maintenance grants by 2.8 per cent for this academic year, well below the rate of inflation.

"There is a ceiling. Landlords have to be cautious about rent increases because student housing is also very localised. It would be very easy to be very bullish about rent rises in one city and get caught out elsewhere."

Renters reform bill threat

Asked for their views on the outlook ahead of this article, several FT Money readers with student properties pinpointed the rental market legislation going through Parliament as a serious worry. The bill does away with short-hold tenancies and so-called Section 21 evictions, which allow landlords to gain automatic possession of their property without giving a reason.

This is potentially a major problem for landlords of student properties, who operate on a rigid annual cycle. Students and landlords alike need the certainty of a start and end date to the tenancy, so the next year's cohort can agree to the tenancy well in advance of moving in.

"There's no means for bringing a tenancy to an end [in the bill] unless you meet clearly defined grounds, none of which are specifically about students," says Norris of the NRLA. The legislation, he adds, does not apply to purpose-built student accommodation, where institutional owners retain control over tenancies.

The lengthening lead time for agreeing a tenancy shows how high demand has put a premium on this certainty. When Parmar, the Leeds landlord, began in the business more than 20 years ago, the next year's tenants typically viewed homes around Easter. This year he will start advertising his properties in November for renting in September 2024.

Ward of StuRents says Durham is even earlier, with letting agents already marketing viewings for next year — around a year in advance. He adds: "Some of these early indications of rental prices from Durham are 15 per cent up year on year."

The government is looking to push the legislation through but uncertainty remains over whether it will be amended to recognise the role of individual landlords in providing student property.

Parmar hopes changes will be made when it comes to "crunch time". But another landlord, Luke Blaney, who says the sector has been "a great investment" over the years, is worried by the implications of the bill.

"If students can up and leave when they want in the tenancy, you are going to need to manage this as a full-time job to replace them . . . It looks like you will spend much of the year with empty properties as the season is cyclical and yet the tenancy won't be," says Blaney, co-founder of his property investment company Halland Homes.

His advice? See what happens with interest rates and the renters reform bill — but avoid investing for now.

Annual rental bills by UK region

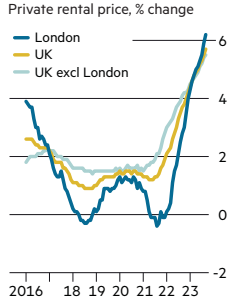
Percentage change between Mar 2020 and Jul 2023

Region	Change (%)
East Midlands	28
East of England	25
London	22
North East	24
North West	29
Northern Ireland	25
Scotland	27
South East	24
South West	28
Wales	31
West Midlands	25
Yorks and Humber	26
UK	**25**

Source: Zoopla Rental Index

UK annual rents soar

Private rental price, % change



Source: ONS

INSIGHT

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Payment plumbers' dream springs a leak

Payments for consumers are a doddle these days. Tap a card or smartphone and *voila*!

In the background, the pipes and plumbing that make this possible have grown increasingly complicated and fragmented. Financial technology has shaken up the sector, making payments easier for customers and cheaper for merchants.

The once humdrum back office banking function has become an independent sector hungry for external investment. Share prices for new entrants like Adyen of the Netherlands and Block of the US soared during the pandemic as online payments boomed.

The inevitable comedown arrived in 2022. A tech sell-off and worries about consumer weakness have dragged shares down. Italy's Nexi is one casualty. Shares have traded below its 2019 listing price for most of this year. Speculation of a private equity bid sent them soaring last week.

Payments remain an emerging theme for investors. Change is inevitable, because the basic infrastructure has changed little in the past few decades. At its core, a payment is a communication between two banks; that of the merchant (known as the acquirer bank) and that of the customer (called the issuer bank).

In between the two sit the card networks, the rails that allow banks to communicate. The best-known and biggest are Visa and Mastercard. National networks exist too, like UnionPay in China.

A remaining challenge for fintechs is to break the power of the duopoly of Visa and Mastercard at the heart of retail payments. As Ron Kalifa, who ran Worldpay after it was hived off from Royal Bank of Scotland, notes: "It takes an awful lot of engineering to connect every customer with every retailer in the world in the way Visa and Mastercard have done."

Most payment fintechs started the journey of disruption at the other end of the payment journey. They disrupted the way merchants accepted transactions. Take Jack Dorsey's Block (formerly called Square). This started out providing small businesses with simple tech to take card payments. PayPal specialised in online purchases.

Fintechs have started to eat into the business of acquirer banks by taking on more of their job at lower cost.

The work comes in three parts. The merchant typically pays 1-3 per cent of the transaction's value. First is the processing fee charged by the acquirer for supplying merchants with the sales terminal and undertaking the payment.

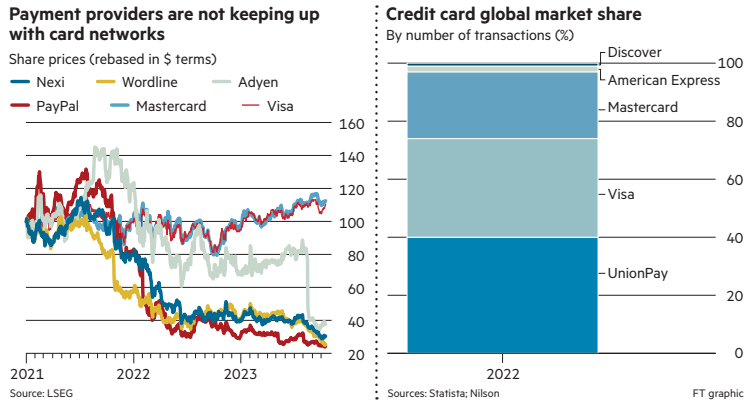
Next are network fees. These go to the likes of Visa and Mastercard. The final payment goes to the issuer bank, which bears the risk that the customer cannot afford to pay.

Fintechs have done a good job on the first set of fees. But competition is eating into their profits. They are trying to take on the big card networks with direct bank-to-bank systems. But this is a gargantuan task.

Consolidation is needed and a likelier next step. Valuations are lingering close to decade lows. That creates a role for private equity given its vast sums of "dry powder", as uninvested capital is called.

Cheaper, simpler payments are an inevitability. But complex manoeuvres will be needed for investors to capture much of the upside.

Feeling the pinch Fintechs appear to be in need of consolidation



Visa and Mastercard continue to dominate retail payments

Cipriani: a cocktail exclusivity and growth

An invitation to sip Bellinis at a members' club sounds like a fun experience. Being asked to invest is a more complex proposition. Those considering a punt on Cipriani's new €500mn club venture will hope the high-end Italian hospitality group performs better than New York-listed rival Soho House. Its share price has dropped 40 per cent since listing in 2021.

Cipriani runs the historic Harry's Bar in Venice and the high-end Casa Cipriani clubs in Milan and New York. It has teamed up with Optimum Asset Management to raise a €500mn real estate fund. This will buy properties in megacities around the world to house new Casa Cipriani clubs, which will be managed by the Venetian family company.

Members' clubs find rapid growth tricky to pull off. It requires marrying a perception of exclusivity with mass-market appeal. LVMH, the French luxury behemoth, has bags of experience doing this.

Rapid expansion involves high upfront costs, which damp financial returns. Soho House, whose revenues increased 18.5 per cent to $290mn in the second quarter of the year, has historically struggled to turn a pre-tax profit.

Its free cash flow has been negative, although that should improve in the next few years. Debt at Soho House has risen to $590mn, some 15 times next year's expected ebitda.

Clubs can earn profits in other ways. The first is to be old, established and have a small number of locations. A parallel in the luxury sector might be Hermès: capacity constrained with high pricing power. While no shortcuts exist for this, Cipriani has some form.

Another model couples a high-end hotel with a members' club added on top. Well-managed rooms and meals should generate strong returns, raising the value of underlying properties. The membership fee — a rumoured €4,000 a year for Casa Cipriani in Milan — simply squeezes extra value from the brand.

Cipriani will hope to do this. Balancing growth and exclusivity is tricky. But its unique heritage should enable it to achieve success.

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Pension fund drops 'net zero' claim as doubts grow over the label

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Moral Money

UK pension provider Cushon will no longer offer a "net zero" version of its default fund in the wake of growing scepticism of the label by consumers and regulators.

Cushon, with a master trust with £2bn under management, started offering a "net zero" version of its default sustainable fund in 2021, and described itself as the "world's first net zero pension".

The claim relied on buying carbon credits, which represent one tonne of carbon dioxide emissions being avoided, reduced or captured. Then, as now, no company appears to have achieved net zero via cuts to original sources of emissions, such as their supply chain or product use. Carbon credits were meant to bridge the gap.

But scientists and activists have questioned whether carbon credit projects achieve the impact they claim. Nature-based projects based on forestry are under particular scrutiny.

Last month, the UK's Carbon Trust consultancy stopped offering "carbon neutral" verification, while the EU said it intended to ban companies from using carbon credits to make public claims of being "climate neutral".

The offsetting question has become an unwelcome distraction, said Cushon strategic adviser Julius Pursaill. "We became aware that the vast majority of focus from external commentators and investment advisers was on our offset strategy, the type we were buying, the verification of calculations . . . what was going on inside the investment strategy was getting no attention whatsoever."

Instead of using credits, the new priority will be tweaking the portfolio annually to prioritise the lowest emitters and those cutting emissions fastest. The pension fund will focus on achieving an 80 per cent cut to the emissions linked to holdings in its sustainable strategy, as a proportion of total holdings, and relative to the broader economy.

This goal covers £400mn of Cushon's managed funds, and could soon include up to £1.6bn more, depending on trustee approval.

The Cushon Master Trust still aims to invest around 5 per cent of assets in natural solutions, including carbon credits — subject to trustee approval — so it's not repudiating the idea completely. *Kenza Bryan*

Your Questions What is the best way to divide our assets?

YOUR QUESTIONS

Lucy Warwick-Ching

I am separating from my husband. He moved out of our family home in February, we have made a divorce application and are now exploring how best to divide our assets.

The most convenient arrangement for me and our children would be for him to transfer his share in our family home in London over to me, while I transfer my stake in our holiday home in France over to him.

I understand that recent changes to the tax rules for divorcing couples mean these transfers will not be liable for capital gains tax. Is this correct and what will happen when we come to sell either property?

Rebecca Fisher, private client partner at Russell-Cooke, a law firm, says you are right to say the new tax year in April brought some sweeping changes to the CGT regime for divorcing couples, which provide greater leniency for spouses or civil partners transferring assets between themselves once separated.

However, this does not necessarily mean you will avoid a CGT charge on the assets when you come to sell.

Unlike other taxes, CGT remains payable on transfers between spouses and civil partners prior to finalising a divorce (obtaining the decree absolute). This is because the relevant date for CGT in the context of divorce or dissolution of a civil partnership is the date of separation.

If you and your spouse or civil partner are living together, any transfer of an asset between you is treated as giving rise to neither a gain nor a loss to the person making the transfer.

What is "living together"? Spouses and civil partners are treated as living together unless they are separated under a court order, a formal Deed of Separation, or in such circumstances that the separation is likely to be permanent. Permanent separation is the element that applies to most couples in the context of divorce.

Before April this year, the no gain/no loss treatment was extended until the end of the tax year in which the separation took place.

Your husband moved out in February and, assuming the separation is permanent, that would have meant you had until April 5 2023 to make any transfers between you without incurring a CGT charge in the UK.

However, the rules have now changed to extend the no gain/no loss treatment for an unlimited period of time where transfers are in accordance with a divorce order. If there is no such order — for example, a couple who wish to remain permanently separated but do not divorce — the no gain/no loss will be for three tax years following separation.

Based on new rules, you should be able to transfer your family home and French property without incurring UK CGT. However, it is worth remembering that the new rules do not wipe out any gain on the assets. This means that whatever price the property was first purchased at by either or both spouses will be used to calculate the taxable gain once it's subsequently sold following transfer from one spouse to another.

Assuming the London property has always been your primary residence and you have remained in occupation throughout your ownership, there should be no CGT payable on the subsequent sale.

However, there may be potential CGT on any subsequent sale of the property in France, so any potential tax should be factored into your overall financial agreement.

It is also important to note that there may be French tax implications on any transfer of your holiday home in the divorce proceeds and/or on any subsequent sale so it will be important to seek French tax advice.

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Investors' Chronicle

Highlights from this week's issue

Travel & leisure

BUY

Whitbread (WTB)

Supply and demand dynamics are playing in the company's favour at a time of cost of living pressures

Whitbread's shares have climbed by a third over the past year, helped by a resilient UK leisure market. Hotel demand is holding up in the face of cost of living pressures. According to software platform Siteminder, UK forward hotel bookings currently sit at 102 per cent of 2019 levels. The Premier Inn owner's relatively cheap rooms are pulling in customers, with an average room rate (ARR) of £84 in the UK in the first half.

UK revenues rose 14 per cent to £1.5bn as accommodation sales climbed by 15 per cent. An occupancy rate of 84.4 per cent was down slightly against last year, but this remains a high level, and it supported a 10 per cent uplift in food and drink sales. Revenue per available room (revpar) came in at a £7 premium to the wider market.

Full-year guidance was maintained, other than a raising of the gross capex forecast to a range of £500mn-£550mn, up from £400mn-£450mn before. Cost inflation is still expected to come in at a manageable 7-8 per cent, and the company is on track to open 1,500-2,000 new rooms in the UK this year.

The analyst consensus is for cash profit growth in coming years. Broker Shore Capital said it expects to increase forecasts for the company for the fourth time this year.

The shares trade at 16 times consensus forward earnings, according to FactSet. That is a significant discount to the five-year average of 38 times. With solid trading, a supportive balance sheet, pre-tax margins above pre-pandemic levels, and an increasingly attractive return of capital profile, we remain bullish. *Christopher Akers*

General retailers

SELL

N Brown (BWNG)

The online retailer is losing customers in what appears to be a continuation of the past few years

After years of revenue falls, it isn't a surprise to report that N Brown's top line moved in the wrong direction in its latest half-year period.

In an update in June, management pointed to unhelpful weather and low consumer confidence as key factors behind weak trading. The Aim-traded online clothing and footwear retailer swung to a loss as wet weather in July and August also deterred shoppers from updating their wardrobes.

The broader post-pandemic ecommerce comedown is hurting. Product revenue fell by 11 per cent to £188mn. Lower retail sales had a knock-on impact on financial services revenue, which was down by 9 per cent to £110mn.

A glance at the company's key performance indicators highlights the scale of the challenge as it tries to turn things around. Website visits fell by 13 per cent, order numbers fell by 18 per cent, and active customer numbers fell by 14 per cent against last year.

On the plus side, the gross margin was up 40 basis points, helped by improved freight rates and lower underlying financial services arrears. Adjusted cash profits of £18mn were in line with expectations. Management forecasts profits of £45mn for the full year, though this would be a £12mn annual fall.

With sales headwinds set to continue, we see no reason for an upgrade. House broker Shore Capital said strategic progress has provided a basis "to ponder a return to much stronger profit growth and cash generation in the medium term". That looks like wishful thinking on current evidence. *CA*

Construction

HOLD

Bellway (BWY)

The housebuilder's figures were no worse than the market expected, but hope rests on an improvement next year

Housebuilder Bellway had already given a masterclass in how to "kitchen-sink" the worst of the bad news in a trading update in August.

Operationally, most of Bellway's metrics were in negative territory. For instance, completions were 2 per cent lower at 10,945, with the average selling price dropping by over £4,000 to £310,306.

That was reflected in the underlying operating margin of 16 per cent, down two percentage points on 2022, due to residual materials price inflation, lengthened site occupation because of slower reservations and more incentives offered to potential purchasers. Average selling prices for 2024 are now forecast to be £295,000. There was some positive news in the fact that legacy building safety charges for the year fell considerably and Bellway booked £49.6mn, compared with the £346mn hit it took in 2022.

Management did point to the positive news that social housing completions were higher and now make up 25 per cent of the company's total completion rate.

A damage limitation exercise has been successful enough to ensure a healthy pick-up in the share price over the past quarter. Broker Numis said its private sales run rate assumed a rate of 0.46 times, compared with the 0.41 times the company achieved over the summer, with some improvement in October. So, there is room for an uplift if progress continues. However, investors will be wary of a major dividend cut as the policy stipulates 2.5 times earnings cover, which it is unlikely to achieve. *Julian Hofmann*

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DIRECTORS' DEALS

	Director/PDMR	Date	Price (p)	Aggregate Value (£)
BUY				
Aviva	Mohit Joshi	12 Oct 23	**409**	**242,537**
Big Yellow	Nicholas Vetch (ch)**	10 Oct 23	**945**	**2,499,998**
Big Yellow	James Gibson (ce)**	10 Oct 23	**945**	**300,000**
Breedon	Amit Bhatia (ch)	05-06 Oct 23	**338**	**26,364,000**
Carnival	Randall J. Weisenburger	10 Oct 23	**1,057†**	**3,699,459†**
DS Smith	Richard Pike (cfo)	12 Oct 23	**284**	**251,507**
Energean	Karen Simon (ch)	10 Oct 23	**926**	**462,995**
Energean	Mathios Rigas (ce)*	09-10 Oct 23	**895**	**447,450**
Energean	Panos Benos (cfo)*	09-10 Oct 23	**895**	**250,140**
Energean	Efstathios Topouzoglou*	09-10 Oct 23	**895**	**447,450**
Integrated Diagnostics	Dr Hend El Sherbini (ce)*	10-12 Oct 23	**37†**	**58,496†**
Midwich	Stephen Fenby	10 Oct 23	**400**	**99,968**
Symphony International	Anil Thadani	06-09 Oct 23	**41†**	**461,633†**
Tap Global	Arsen Torosian	11 Oct 22	**2**	**102,419**
Uniphar	Paul Hogan	06 Oct 23	**199†**	**99,507†**
Windar Photonics	Paul Hodges	06 Oct 23	**40**	**109,505**
SELL				
Tesco	Guus Dekkers	12 Oct 23	**279**	**173,115**
Wise	Nilan Peiris	13 Oct 23	**694**	**674,415**

* Spouse/family/close associate ** Placing/open offer † Converted from €/$/C$
Source: Investors' Chronicle

Big Yellow's bosses have bought a combined £2.85mn in shares as part of the self-storage operator's £110mn equity raise in a sign that some parts of the real estate market are recovering from the downturn.

Last week, executive chair Nicholas Vetch, chief executive James Gibson, chief financial officer John Trotman and operations director Adrian Lee bought just shy of 302,000 shares at 945p, a 2.9 per cent discount to last Tuesday's closing share price of 973p and a 23.6 per cent discount to its latest adjusted net asset value (NAV) per share of 1,237p. The transaction means the four directors now own 4.7 per cent of the company.

Retail investors bought £1.6mn worth of shares, while new and existing institutional investors snapped up the balance. BlackRock, which already owned more than a tenth of the company, acquired an additional 1.6mn shares for £15.1mn. *Mitchell Labiak, Investors' Chronicle*

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- Economic analysis
- Chronic Investor blog
- Daily share tip updates

DATABANK

SAVINGS

	Account	Notice	Deposit	AER%	Int paid
NO NOTICE up to £100					
Virgin Money virginmoney.com	Defined Access E-Saver Issue 19	None	£1	5.12%	Yly
cahoot cahoot.com	cahoot Simple Saver (2)	None	£1	5.12%	Yly
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Yly
NO NOTICE £5,000					
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Yly
Chorley Building Society chorleybs.co.uk	Easy Access Saver	None	£500	5.30%	Yly
NO NOTICE £10,000					
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Yly
Chorley Building Society chorleybs.co.uk	Easy Access Saver	None	£500	5.30%	Yly
NO NOTICE £50,000					
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Yly
Chorley Building Society chorleybs.co.uk	Easy Access Saver	None	£500	5.30%	Yly
NO NOTICE £100,000					
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Yly
Chorley Building Society chorleybs.co.uk	Easy Access Saver	None	£500	5.30%	Yly
UP TO 90 DAYS NOTICE £1,000					
Dudley BS dudleybuildingsociety.co.uk	60 Day Notice Online	60 Day	£1,000	5.40%	Yly
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£100	5.40%	Yly
Harpenden BS harpendenbs.co.uk	90 Days' Notice (Issue 3)	90 Day	£1,000	5.50%	Yly
UP TO 90 DAYS NOTICE £5,000					
Dudley BS dudleybuildingsociety.co.uk	60 Day Notice Online	60 Day	£1,000	5.40%	Yly
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£100	5.40%	Yly
Harpenden BS harpendenbs.co.uk	90 Days' Notice (Issue 3)	90 Day	£1,000	5.50%	Yly
UP TO 90 DAYS NOTICE £10,000					
Dudley BS dudleybuildingsociety.co.uk	60 Day Notice Online	60 Day	£1,000	5.40%	Yly
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£100	5.40%	Yly
Harpenden BS harpendenbs.co.uk	90 Days' Notice (Issue 3)	90 Day	£1,000	5.50%	Yly
UP TO 90 DAYS NOTICE £50,000					
Dudley BS dudleybuildingsociety.co.uk	60 Day Notice Online	60 Day	£1,000	5.40%	Yly
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£100	5.40%	Yly
Harpenden BS harpendenbs.co.uk	90 Days' Notice (Issue 3)	90 Day	£1,000	5.50%	Yly
UP TO 90 DAYS NOTICE £100,000					
Dudley BS dudleybuildingsociety.co.uk	60 Day Notice Online	60 Day	£1,000	5.40%	Yly
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£100	5.40%	Yly
Harpenden BS harpendenbs.co.uk	90 Days' Notice (Issue 3)	90 Day	£1,000	5.50%	Yly
MONTHLY INTEREST UP TO £5,000					
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Mly
West Brom BS westbrom.co.uk	WeBSave 60 Day Notice Account	60 Day	£1	5.25%	Mly
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
MONTHLY INTEREST £5,000					
West Brom BS westbrom.co.uk	WeBSave 60 Day Notice Account	60 Day	£1	5.25%	Mly
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£5,000	5.40%	Mly
MONTHLY INTEREST £10,000					
West Brom BS westbrom.co.uk	WeBSave 60 Day Notice Account	60 Day	£1	5.25%	Mly
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£5,000	5.40%	Mly
MONTHLY INTEREST £50,000					
Monument Bank via app	60 Day Notice Account	60 Day	£25,000	5.26%	Mly
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£5,000	5.40%	Mly
OFFSHORE ACCOUNTS £10,000					
NatWest International natwestinternational.com	Premium Saver Account	None	£1	2.73%	Mly
Standard Bank international.standardbank.com	Offshore Reserve Savings Account	None	£3,000	3.17%	½ Yly
Standard Bank international.standardbank.com	International Saver 36 Account	36 Day	£10,000	4.60%	Yly
ACCOUNTS WITH INTRODUCTORY BONUS					
Marsden BS themarsden.co.uk	Branch Bonus Notice Saver 150 (1)	150 Day	£25,000	4.50%	Yly
Marsden BS themarsden.co.uk	Bonus Saver (Issue 1)	None	£1,000	4.60%	Yly
SAGA saga.co.uk	Easy Access Savings Account	None	£1	4.60%	Mly
Marcus by Goldman Sachs® marcus.co.uk	Online Savings Account	None	£1	4.60%	Mly
Tesco Bank tescobank.com	Internet Saver	None	£1	4.75%	Yly
Post Office Money® postoffice.co.uk	Online Saver Issue 69	None	£1	4.90%	Yly
Skipton BS skipton.co.uk	Bonus Saver Issue 9	None	£1	5.04%	Yly

A - Protected by a non-UK compensation scheme. B - Introductory rate for a limited period.
All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts vary.
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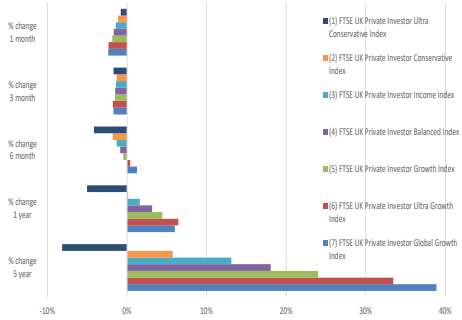
Figures compiled on 19 October
Source: Moneyfactscompare.co.uk - Helping you make better financial decisions

FTSE Private Investor Index Series

	19 Oct	1 mth	% change 3 mth	1 yr	5 yrs
(1) FTSE UK Private Investor Ultra Conservative Index	1004.63	-0.79	-1.70	-5.02	-8.15
(2) FTSE UK Private Investor Conservative Index	1324.32	-1.13	-1.30	0.14	5.74
(3) FTSE UK Private Investor Income Index	3423.28	-1.41	-1.40	1.60	13.10
(4) FTSE UK Private Investor Balanced Index	4908.10	-1.67	-1.49	3.16	18.04
(5) FTSE UK Private Investor Growth Index	6120.82	-1.86	-1.53	4.44	24.01
(6) FTSE UK Private Investor Ultra Growth Index	2240.56	-2.32	-1.79	6.46	33.46
(7) FTSE UK Private Investor Global Growth Index	2284.85	-2.36	-1.72	6.01	38.88
(8) FTSE All-Share Index	4041.45	-2.74	-2.65	6.98	4.47
(9) FTSE All-World Ex UK Index	548.70	-2.50	-1.74	6.29	42.81

Numbers next to index name relate to chart below. Chart shows movements of private investor indices (rebased to 5 years ago = 100)



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ISA RATES

	Account	Notice	Deposit	Transfer In	AER%	Int paid
Cash ISAs						
Virgin Money virginmoney.com	Defined Access E-ISA 22	None	£1	Yes	5.06%	Yly
Chorley Building Society chorleybs.co.uk	Easy Access ISA	None	£1	Yes	5.15%	Yly
Teachers BS teachersbuildingsociety.co.uk	Cash ISA Notice 180 (1)	180 Day	£1,000	Yes	5.25%	Yly
Stafford Railway BS srbs.co.uk	Cash ISA 60 Day Notice	60 Day	£100	Yes	5.25%	Yly
Fixed-Rate Cash ISAs						
Kent Reliance kentreliance.co.uk	Cash ISA - 1 Year Fixed Rate - 811	1 Yr Bnd	£1,000	Yes	5.71%	OM
Charter Savings Bank chartersavingsbank.co.uk	1 Year Fixed Rate Cash ISA	1 Yr Bnd	£5,000	Yes	5.72%	Yly
Castle Trust Bank casstletrust.co.uk	Fixed Rate e-Cash ISA	1 Yr Bnd	£1,000	Yes	5.75%	OM
Virgin Money virginmoney.com	Fixed Rate Cash ISA Exclusive 630.09.24		£1	Yes	5.85%	OM

A = Introductory rate for a limited period. B = Provider operates under islamic finance principles, rate shown is expected profit rate.
All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts vary.
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Figures compiled on 19 October
Source: Moneyfactscompare.co.uk - Helping you make better financial decisions

RETIREMENT INCOME SNAPSHOT

	Ranking	Income pa
Aged 55 single life		
Legal & General	1	6206.52
JUST	2	6153.72
Aviva	3	6055.56
Canada Life	4	6014.88
Movement since 11/10/2023		-1.02%
Aged 60 single life		
Legal & General	1	6206.52
JUST	2	6153.72
Aviva	3	6055.56
Canada Life	4	6014.88
Movement since 11/10/2023		-1.02%
Aged 65 single life		
JUST	1	6153.72
Legal & General	2	6206.52
Aviva	3	6055.56
Canada Life	4	6014.88
Movement since 11/10/2023		-1.02%
Male 60 / Wife 57 joint life		
Legal & General	1	6206.52
JUST	2	6153.72
Aviva	3	6055.56
Canada Life	4	6014.88
Movement since 11/10/2023		-1.02%
Male 65 / Wife 62 joint life		
Scottish Widows	1	6939.72
Canada Life	2	6014.88
Aviva	3	6055.56
Legal & General	4	6206.52
Movement since 11/10/2023		-1.02%

All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode. A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.
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An annuity provides a guaranteed income for life in return for a lump sum investment. The bulk of the fund built up by many types of pension plans are used in this way. Annuity income is fully taxable. This week's table shows the best rate for PERSONAL PENSION ANNUITIES which are used for personal pension plans and retirement annuity contracts. The rates in the chart do not include inflation proofing. The movement shown is in the rate of the leading provider.

Data compiled on 18 October

OUR DATA

If you have any queries regarding the data provided please email databank@ft.com

MORTGAGE RATES

	Rate	MaxLTV	Fee	ERC period
Short Term Fixed Rates				
The Co-operative Bank 08000 288288	5.24% to 28.2.26	75%	£999	To 28.2.26
West Brom BS 0800 298 0008	5.94% to 31.3.26	90%	-	To 31.3.26
The Co-operative Bank 08000 288288	5.23% to 28.2.27	75%	£999	To 28.2.27
Coventry BS 0800 121 8899	5.75% to 30.4.27	90%	£999	To 30.4.27
Longer Term Fixed Rates				
Nationwide BS 0800 302010	4.84% for 5 years	75%	£999	1st 5 yrs
HSBC 0808 256 6876	5.14% to 31.12.28	85%	£999	To 31.12.28
Nationwide BS 0800 302010	5.25% for 5 years	90%	£999	1st 5 yrs
Nationwide BS 0800 302010	5.04% for 10 years	85%	£999	1st 10 yrs
Remortgages				
The Co-operative Bank 08000 288288	5.10%F to 28.2.26	60%	£999	To 28.2.26
The Co-operative Bank 08000 288288	5.58%F to 28.2.26	80%	£999	To 28.2.26
The Co-operative Bank 08000 288288	5.23%F to 28.2.27	75%	£999	To 28.2.27
first direct 0800 482448	4.92%F for 5 years	75%	£490	1st 5 yrs
First Time Buyers (variable unless shown)				
Newcastle BS 0345 606 4488	5.99%F to 28.2.26	95%	£999	To 28.2.26
The Co-operative Bank 08000 288288	6.16%F to 28.2.26	95%	£999	To 28.2.26
Skipton BS 0800 446776	6.14%F to 31.1.27	95%	£495	To 31.1.27
Lloyds Bank 0800 783 3534	5.66%F to 28.2.29	95%	£999	To 28.2.29
Discounted Variable Rates				
Cumberland BS 01228 403141	5.39% for 2 years	75%	£999	1st yr
Cumberland BS 01228 403141	5.54% for 2 years	85%	£999	1st yr
Newbury BS 01635 555777	5.34% for 3 years	75%	£600	1st 3 yrs
Tipton & Coseley BS 0800 833853	5.99% to 30.11.26	90%	£999	To 30.11.26
Flexible Variable Rates				
Nationwide BS 0800 302010	5.39% for 2 years	60%	£999	None
Nationwide BS 0800 302010	5.44% for 2 years	75%	£999	None
HSBC 0808 256 6876	5.64% for 2 years	80%	£999	None
Yorkshire Building Society 0345 120 0874	6.04% to 30.11.25	90%	£995	To 30.11.25
Buy-to-Let Variable Rates				
Leek Building Society 0808 169 6680	5.65%D for 2 years	75%	£995	1st 2 yrs
Cambridge BS 0345 601 3344	6.09%D for 2 years	80%	£199	1st 2 yrs
Skipton BS 0345 717 1777	5.94%V for 2 years	75%	£995	None
Buy-to-Let Fixed Rates				
HSBC 0808 256 6876	5.74% to 31.12.25	75%	£1,999	To 31.12.25
HSBC 0808 256 6876	5.02% to 31.12.28	60%	£1,999	To 31.12.28
Principality BS 0330 333 4002	5.35% to 28.2.29	70%	£1,395	To 28.2.29

D = Discounted rate. F = Fixed rate. V = Variable rate.
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Figures compiled on 19 October
Source: Moneyfactscompare.co.uk - Helping you make better financial decisions

PERMANENT INTEREST BEARING SHARES

PIBs & Former PIBs	Coupon (Gross) %	Issue price (p)	Minimum (£)	Price (p)	Yield (gross %)	Yield (if called)
Cheltenham & Gloucester 11 3/4% Perp. Bonds	11.750%	100	50000	184	6.39	-
Co-operative Group 11% Final Repayment Notes 20/12/2025	11.000%	100	1 share	106	10.38	7.78
Co-operative Group Instalment Repayment Notes (8p) 20/12/2025	12.125%	12	1 share	2.9	48.70	2.98
Coventry 12 1/8% PIBS	12.125%	100	1000	156	7.77	-
Halifax 9 3/8% Perp. Sub Bonds	9.375%	100	1000	138	6.79	-
Halifax 13 5/8% Perp. Sub Bonds	13.625%	100	50000	183	7.45	-
Leeds 13 3/8% PIBS	13.375%	100	1000	171	7.82	-
Nationwide CCDS (paying 10.25% coupon)	10.250%	100	250 shares+1	119	8.61	-
Nationwide floating rate PIBS (pays compounded SONIA + 4.1766%)	6.250%	100	1000	116.5	8.04	6.38
Nationwide 6 1/4% PIBS (call 22/10/2024 @ 100p)	6.250%	100	1000	100.85	6.20	5.32
Nationwide 7.859% PIBS Receipts (call 13/3/2030 @ 100p)	7.859%	100	100000	120	6.55	4.25
Newcastle 6 3/4% PIBS (call 13/4/2030 @ 100p)	6.750%	100	1000	102	6.62	6.36
Newcastle 8% PIBS	8.000%	100	1000	110	7.27	-
Newcastle 10 3/4% PIBS	10.750%	100	1000	141	7.62	-
Newcastle 12 5/8% PIBS	12.625%	100	1000	171	7.38	-
Nottingham 7 7/8% PIBS	7.875%	100	5000	103.25	7.63	-
OneSavings Bank Floating Rate Sub (reset/call 27/8/2024)	8.500%	100	1000	96.5	4.77	8.9
Skipton 8 1/2% PIBS	8.500%	100	2500	117.75	7.22	-
Skipton 12 7/8% PIBS	12.875%	100	1000	165	7.80	-
Ulster Bank 11 3/4% Sub Bonds	11.750%	100	1000	195	5.97	-
West Bromwich CCDS	0.000%	100	500 shares+1	41	10.98	-
West Bromwich PIBS (callable on any interest payment date @ 100p. Yield if called at next reset on 5/4/2026)	0.000%	100	1000	79	3.90	0.00
West Bromwich 11% Sub (call 12/4/2038 @ 100p)	11.000%	100	1+100 shares	121	9.09	8.27
Yorkshire 13.5% Convertible Notes (maturity 1/4/2025 @ 100p)	13.500%	100	500 shares	106	12.74	8.91

New text: A = Floating rate (3 month LIBOR + 1.05%). N = The next interest payment is not expected to be made. X = Pays the lower of 6.15% and the coupon rate attributable to the Profit Participating Deferred Shares (PDDs). Y = Callable on any interest payment date.
Data compiled on 19 October
Source: CANACCORD Genuity

DATABANK

ORDER BOOK FOR RETAIL BOND

TIDM	Name	Coupon	Mat Date	Price	Wk Chng	Yield	Gross RedYld	Period
A2D2	A2Dominion	4.5%	30/09/26	94.225	-0.53	4.78	6.85	6 mth
AE57	Aviva	6.125%	14/01/36	99.525	-0.85	6.15	6.19	12 mth
AA18	Barclays Bank	5.75%	14/09/26	100.100	-0.53	5.74	5.71	12 mth
72NS	British Telecomm	5.75%	17/12/28	99.725	-1.20	5.77	5.82	12 mth
AG99	GlaxoSmithKline	5.25%	19/12/33	98.000	-2.45	5.36	5.56	6 mth
72VH	Hammerson	6%	23/02/26	97.625	0.97	6.15	7.18	6 mth
39LS	HSBC Bank	5.375%	22/08/33	95.600	-0.50	5.62	6.09	6 mth
17JI	Nestle Finance International	2.25%	30/11/23	100.225	0.42	2.24	0.25	6 mth
41NW	Severn Trent	6.25%	07/06/29	100.325	-1.05	6.23	6.17	6 mth
V032	Vodafone	5.9%	26/11/32	99.500	-1.93	5.93	5.98	12 mth

Data compiled on 19 October
Source: Morningstar

DIVIDENDS DECLARED

Company	Type	Amount	Pay date
ASML Holding NV		1.450	10-Nov
ASML Holding NV ADR		1.534	10-Nov
Bank of New York Mellon Corp		0.398	09-Nov
CF Industries Holdings Inc		0.400	30-Nov
Citizens Financial Group Inc		0.420	15-Nov
Elevance Health Inc		1.480	21-Dec
Ford Motor Co		0.143	01-Dec
HCI Group Inc		0.400	15-Dec
Kinder Morgan Inc Class P		0.283	15-Nov
Las Vegas Sands Corp		0.200	15-Nov
Morgan Stanley		0.850	15-Nov
Muza SA		1.000	15-Jan
Nasdaq Inc		0.220	22-Dec
Northern Trust Corp		0.750	01-Jan
Prosus NV Ordinary Shares - Class N		0.070	28-Nov
Sherwin-Williams Co		0.605	08-Dec
Svolder AB Class B		1.000	23-Nov
The Travelers Companies Inc		1.000	29-Dec
Town Centre Securities PLC		0.025	04-Jan
Whitbread PLC		0.341	08-Dec

Data compiled on 19 October
Source: Morningstar

RESULTS DUE

Company	Type	Date
CompanyName	3rd qtr	25-Oct
Seplat Energy PLC	3rd qtr	25-Oct
TotalEnergies SE	3rd qtr	26-Oct
X5 Retail Group NV	3rd qtr	27-Oct

Data compiled on 19 October
Source: Morningstar

INVESTMENT TRUST DATA

Company	NAV	EPS	DPS
abrdn Private Equity Opportunities Ord	1.15	2.00	0.02
abrdn Smaller Companies Inc Ord	1.13	1.00	0.02
Alpha Real Trust Ord	2.19	6.00	0.02
BlackRock Energy and Resources Inc	0.68	14.00	0.02
Fidelity European Trust Ord	1.49	4.00	0.01
Henderson High Income Ord	0.90	5.00	0.00
HgCapital Trust Ord	3.60	9.00	0.02
JPMorgan European Growth & Income Ord	6.79	0.00	0.04
JPMorgan Global Emerg Mkts Inc Ord	2.71	55.00	0.03
Law Debenture Corporation Ord	3.67	5.00	0.08
Marble Point Loan Financing Ord	1.76	19.00	0.03
Martin Currie Global Portfolio Ord	1.55	3.00	0.01
Miton UK Microcap Ord	1.38	42.00	0.02
North American Income Trust Ord	1.77	20.00	0.01
Round Hill Music Royalty Ord	1.30	-10.00	0.00
Ruffer Investment Company Ord	3.32	1.00	0.02
Shires Income Ord	0.77	1.00	0.00
STS Global Income & Growth Trust Ord	1.42	16.00	0.01
US Solar Fund Ord	0.71	6.00	0.01
Value and Indexed Property Income Ord	10.14	-14.00	0.12

Data compiled on 19 October
Source: Morningstar

Data provided by Morningstar

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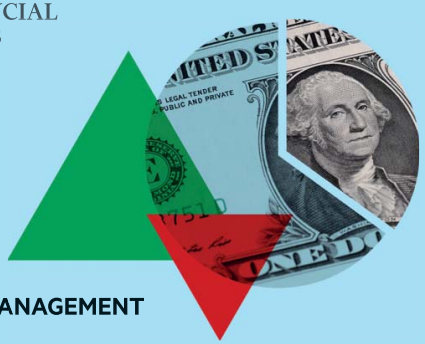
FT FINANCIAL TIMES



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MANAGED FUNDS SERVICE

Guide to data

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Data collated by **Morningstar**. Telephone **+ 44 (0)20 3194 1455**. For other queries **reader.enquiries@ft.com**. The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**.

The funds published on these pages are grouped together by fund management company.

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

Guide to pricing of Authorised Investment Funds (compiled with the assistance of the IMA. The Investment Management Association, 65 Kingsway, London WC2B 6TD. Tel: +44 (0)20 7831 0898.)

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

Share Classes: Separate classes of share are denoted by a letter or number after the name of the fund. Different classes are issued to reflect a different currency, charging structure or type of holder.

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

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

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

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

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

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available.

Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis.

The managers/operators must deal at a forward price on request, and may move to forward pricing at any time.

Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators.

Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators.

* Indicates funds which do not price on Fridays.

Charges for this advertising service are based on the number of lines published and the classification of the fund.

Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

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

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Volare Offshore Strategy Fund Limited				
Bridge Fund	£ 2.1076	-	-0.0147	2.43
Global Equity Fund	£ 3.3221	-	-0.0283	1.53
Global Fixed Interest Fund	£ 0.6992	-	-0.0013	6.89
Income Fund	£ 0.6051	-	-0.0042	3.38
Sterling Fixed Interest Fund	£ 0.6413	-	-0.0007	5.02
UK Equity Fund	£ 1.7980	-	-0.0206	3.51

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 174.95	-	-0.51	0.00
Algebris Financial Credit R EUR	€ 149.60	-	-0.44	0.00
Algebris Financial Credit Rd EUR	€ 85.94	-	-0.25	6.20
Algebris Financial Income I EUR	€ 184.68	-	-0.94	0.00
Algebris Financial Income R EUR	€ 166.73	-	-0.85	0.00
Algebris Financial Income Rd EUR	€ 97.07	-	-0.49	4.97
Algebris Financial Equity B EUR	€ 176.74	-	-1.33	0.00
Algebris Financial Equity R EUR	€ 147.35	-	-1.11	0.00
Algebris IG Financial Credit I EUR	€ 96.88	-	-0.16	0.00
Algebris IG Financial Credit R EUR	€ 94.97	-	-0.16	0.00
Algebris Global Credit Opportunities I EUR	€ 129.17	-	-0.44	0.00
Algebris Global Credit Opportunities R EUR	€ 125.52	-	-0.49	0.00
Algebris Global Credit Opportunities Rd EUR	€ 105.96	-	-0.41	3.54
Algebris Core Italy I EUR	€ 136.35	-	-0.48	0.00
Algebris Core Italy R EUR	€ 128.59	-	-0.46	0.00
Algebris Sust. World B	€ 101.11	-	-1.40	-
Algebris Sust. World R	€ 99.81	-	-1.39	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 535.51	-	6.99	0.00
AEF Ltd Eur	€ 487.29	-	6.92	0.00

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

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis SmartGARP UK Eq I Acc	2314.83	-	-27.34	4.03
Artemis Corporate Bond I Acc	96.40	-	-0.09	4.74
Artemis SmartGARP Eur Eq I Acc	462.14	-	-6.51	2.38
Artemis European Opps I Acc	127.21	-	-1.43	0.11
Artemis SmartGARP GloEmr Eq I Acc	172.18	-	-1.84	-
Artemis SmartGARP Glo Eq I Acc	387.04	-	-4.61	2.99
Artemis Global Income I Inc	110.94	-	-0.82	3.45
Artemis Global Select I Acc	165.80	-	-1.62	0.96
Artemis High Income I Q Inc	66.15	-	-0.25	6.46
Artemis Income I Inc	241.97	-	-3.59	3.99
Artemis Monthly Dist I Inc	68.01	-	-0.28	4.84
Artemis Positive Future Fund	58.61	-	-0.82	-
Artemis Strategic Assets I Acc	99.43	-	0.11	1.63
Artemis Strategic Bond I Q Acc	99.04	-	-0.09	4.48
Artemis Target Return Bond I Acc	108.72	-	0.05	-
Artemis UK Select Fund Class I Acc	769.03	-	-11.65	2.75
Artemis UK Smaller Cos I Acc	1879.80	-	-20.91	2.30
Artemis UK Special Sits I Acc	757.04	-	-11.19	1.78
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24
Artemis US Extended Alpha I Acc	354.10	-	-4.52	0.00
Artemis US Select I Acc	317.17	-	-4.82	0.16
Artemis US Smlr Cos I Acc	285.46	-	-6.24	0.00

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

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 114.60	-	-1.23	0.00
Emerging Markets Equity ESG Fund	$ 130.62	-	-1.30	0.00
Emerging Markets Frontier Equity Fund	$ 176.99	-	-1.86	0.98
Emerging Markets Blended Debt Fund	$ 50.95	-	1.60	5.36
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00
Emerging Markets Active Equity Fund	$ 114.27	-	-1.07	0.00
Emerging Markets Corporate Debt Fund	$ 56.55	-	0.67	7.05
Emerging Markets Debt Fund	$ 55.05	-	1.06	5.92
Emerging Markets Local Currency Bond Fund	$ 59.82	-	-0.25	5.03

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6642.42	-	-8.74	0.00
American One	$ 7329.99	-	26.44	0.00
Bond Global	€ 1541.17	-	8.28	0.00
Eurocroissance	€ 1270.23	-	1.17	0.00
Far East	$ 946.75	-	3.27	0.00

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

FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 9.71	-	-0.14	-

Brooks Macdonald International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF

+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.1896	-	0.0001	2.50
High Income	£ 0.6222	-	0.0006	3.77
Sterling Bond	£ 1.1986	-	0.0013	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9086	-	-0.0061	0.02
Balanced Strategy	£ 0.9083	-	-0.0061	1.03
Cautious Balanced Strategy A	£ 0.8775	-	-0.0042	1.78
Growth Strategy A	£ 0.9201	-	-0.0063	0.01
High Growth Strategy A	£ 0.9215	-	-0.0064	0.74
Cautious Balanced Strategy	£ 1.2280	-	-0.0059	0.00
Growth Strategy	£ 1.9265	-	-0.0131	0.00
High Growth Strategy	£ 2.7038	-	-0.0190	0.00
US$ Growth Strategy	$ 1.7175	-	-0.0137	0.00

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

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

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Global Leaders Fund USD C	$ 21.51	-	-0.14	0.00
Global Leaders Sustainable Fund USD C	$ 12.93	-	-0.09	0.00
Global Sustainable Total Return Bond GBP B	£ 9.22	-	0.00	0.91
Global Sustainable Total Return Bond USD B	$ 9.51	-	0.00	0.00
US Equity Growth Fund USD B	$ 50.11	-	-0.41	0.00
US Flexible Equity Fund USD B	$ 25.81	-	-0.21	0.00
US Mid-Cap Growth Fund USD C	$ 16.96	-	-0.22	0.00
US Small Cap Blend Fund USD B	$ 20.88	-	-0.27	0.00
US Smaller Companies Fund USD B	$ 32.79	-	-0.42	0.00
US Sustainable Growth Fund USD C	$ 25.72	-	-0.21	0.00
US Sustainable Value Fund USD C Acc	$ 10.56	-	-0.16	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY

Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£ 131.57	132.16	-0.35	1.69
Capital Gearing Portfolio GBP P	£ 35961.09	36159.37	-98.00	1.71
Capital Gearing Portfolio GBP V	£ 174.90	175.86	-0.48	1.71
Dollar Fund Cls D Inc	£ 157.49	157.96	-0.46	1.28
Dollar Hedged GBP Inc	£ 87.88	88.14	-0.28	1.27
Real Return Cls A Inc	£ 189.21	189.78	-0.42	1.78

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 212.19	-	-0.35	0.00
Candriam Bds Euro High Yield Cap	€ 1209.76	-	-3.69	0.00
Candriam Bonds Glb Hi Yield -C-Cap	€ 241.40	-	-0.40	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 151.57	-	0.17	0.00
Candriam Bonds Total Return - C - Cap	€ 129.61	-	-0.35	0.00
Candriam Diversified Futures-I-Cap *	€ 14673.71	-	-1.19	0.00
Candriam Eqts L Australia Cap	A$ 1838.77	-	-19.49	0.00
Candriam Eqts L Emerging Mkts Cap	€ 825.92	-	-7.00	0.00
Candriam Equities L Biotecth-C-Cap	$ 709.14	-	-11.31	0.00
Candriam Equities L Europe Innov-R-Cap	€ 229.60	-	-2.26	0.00
Candriam Index Arbitrage-C - Cap	€ 1447.69	-	0.91	0.00
Candriam Long Short Credit-R - Cap	€ 108.41	-	0.00	0.00
Candriam Risk Arbitrage - C - Cap	€ 2481.66	-	-0.84	0.00
Candriam Sust Bond Emerg Mkts-I-DIST	$ 761.79	-	-3.51	2.59
Candriam Sust Bond Euro Corp-R-Cap	€ 96.67	-	-0.11	0.00
Candriam Sust Bond GlobalHighYield-I-Cap	€ 1075.90	-	-2.67	0.00
Candriam Sust Eq Cirl Econ-R-Cap	$ 123.29	-	-1.57	0.00
Candriam Sust Eq Climt Action- I - Cap	$ 1362.65	-	-16.94	0.00
Candriam Sust Eq Emerging Mkts-C-Cap	€ 109.84	-	-0.71	0.00
Candriam Sust Eq EMU-C-Cap	€ 156.98	-	-0.89	0.00
Candriam Sust Eq Eurp S&M Caps-I-Cap	€ 2105.20	-	-19.53	0.00
Candriam Sust Eq World -C-Cap	€ 30.14	-	-0.43	0.00
NYLIM GF US HighYieldCorp Bond-R-Cap	$ 138.84	-	-0.16	0.00

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Candriam Bds Euro Sh.Term Cap	€ 2005.84	-	-1.48	0.00
Candriam Bonds Credit Opportunities	€ 198.93	-	-0.43	0.00
Candriam Bonds Emerg Mkt -C-Cap	$ 2359.48	-	95.21	0.00
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 202.35	-	-2.21	0.00
Candriam Equities L Global Demg-R-Cap	€ 261.78	-	-2.44	0.00
Candriam Equities L Onco impt-I-Cap	$ 2341.68	-	-38.82	0.00
Candriam Equities L Robt& InnvTech-I-Cap	$ 3470.77	-	-34.09	0.00

Cantab Asset Management Ltd (UK)
01223 522000

www.cantabam.com

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
VT Cantab Balanced A GBP Acc	£ 1.01	-	-0.01	1.52
VT Cantab Moderate A GBP Acc	£ 1.04	-	-0.01	1.83
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.26	-	0.00	0.89

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 291796.66	291796.67	-9009.67	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD

Dealing & Client Services 0345 850 8818

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Consistent UT Inc	54.36	54.36	-0.36	1.77
Consistent UT Acc	149.00	149.00	-1.00	1.77
Practical Investment Inc	225.00	225.00	-1.90	4.15
Practical Investment Acc	1465.00	1465.00	-12.00	0.64

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

Fund	Bid	Offer	D+/-	Yield
International Mutual Funds				
CP Multi-Strategy Fund	$ 335.81	-	1.58	-

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

Fund	Bid	Offer	D+/-	Yield
International Mutual Funds				
CPS Master Private Fund	$ 451.78	-	0.01	-
CP Global Alpha Fund	$ 372.58	-	0.21	-

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

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
DWS Invest Top Dividend	£ 147.59	147.59	-1.15	3.21
DWS Invest Top Euroland	£ 155.50	155.50	-0.04	2.24
DWS Invest Multi Opportunities	£ 115.37	115.37	-0.47	0.00
DWS Invest Global Bonds	£ 92.53	92.53	-0.16	0.00

MANAGED FUNDS SERVICE

DODGE & COX® WORLDWIDE FUNDS

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

FCA Recognised	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 15.86	-	-0.15	0.00
EUR Accumulating Class (H)	€ 10.23	-	-0.04	0.00
EUR Distributing Class	€ 11.09	-	-0.10	2.41
EUR Distributing Class (H)	€ 7.08	-	-0.03	2.50
GBP Distributing Class	£ 11.88	-	-0.06	2.15
GBP Distributing Class (H)	£ 7.68	-	-0.03	2.47
USD Accumulating Class	$ 12.12	-	-0.05	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 30.55	-	-0.39	0.00
GBP Accumulating Share Class	£ 41.35	-	-0.57	0.00
GBP Distributing Share class	£ 27.51	-	-0.38	-
EUR Accumulating Share Class	€ 43.32	-	-0.78	0.00
GBP Distributing Class (H)	£ 13.91	-	-0.18	0.25
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 38.78	-	-0.53	0.00
GBP Accumulating Share Class	£ 49.65	-	-0.71	0.00
GBP Distributing Share Class	£ 29.55	-	-0.42	0.00
EUR Accumulating Share Class	€ 47.49	-	-0.89	0.00
GBP Distributing Class (H)	£ 15.18	-	-0.21	0.16

DRAGON CAPITAL

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

Other International Funds	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 27.41	-	0.59	0.00

edentree investment management

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
EdenTree UK Equity Cls A Inc	198.40	-	-3.00	1.61
EdenTree UK Equity Cls B Inc	197.80	-	-3.10	2.19
EdenTree Managed Income Cls A Inc	114.50	-	-1.10	5.11
EdenTree Managed Income Cls B Inc	122.70	-	-1.30	5.10
EdenTree UK Equity Opps Cls A Inc	251.60	-	-3.70	1.28
EdenTree UK Equity Opps Cls B Inc	256.70	-	-3.80	1.89
EdenTree Short Dated Bond Cls B	92.45	-	0.09	2.08
Amity Balanced For Charities A Inc	93.49	-	-1.58	5.65
EdenTree European Equity Cls A Inc	316.20	-	-5.50	2.05
EdenTree European Equity Cls B Inc	319.60	-	-5.50	2.69
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10
EdenTree Global Equity Cls A Inc	325.10	-	-2.50	0.70
EdenTree Global Equity Cls B Inc	327.80	-	-2.50	1.26
Edentree Global Impact Bond B	81.92	-	-0.16	2.90
Edentree Green Future B Net Inc	94.79	-	-1.29	0.82
EdenTree Sterling Bond Cls A Inc	80.64	-	-0.07	4.32
EdenTree Sterling Bond Cls B Inc	91.49	-	-0.07	4.31

Euronova Asset Management UK LLP (CYM)

Regulated	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 49.90	-	-0.38	0.00
Smaller Cos Cls Two Shares	€ 31.71	-	-0.25	0.00
Smaller Cos Cls Three Shares	€ 15.83	-	-0.12	0.00
Smaller Cos Cls Four Shares	€ 20.86	-	-0.16	0.00

Fidelity INTERNATIONAL

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 8RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181

OEIC Funds	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.81	-	0.00	3.00
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.00	1.57
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03
Allocator World Fund W-ACC-GBP	£ 2.69	-	-0.03	1.15
American Fund W-ACC-GBP	£ 58.67	-	-0.36	0.00
American Special Sits W-ACC-GBP	£ 23.17	-	-0.17	0.64
Asia Pacific Ops W-Acc	£ 2.71	-	-0.02	1.37
Asian Dividend Fund W-ACC-GBP	£ 2.21	-	-0.02	3.10
China Consumer Fund W-ACC-GBP	£ 2.33	-	-0.03	0.32
Enhanced Income Fund W-INC-GBP	£ 0.81	-	-0.01	6.88
European Fund W-ACC-GBP	£ 24.10	-	-0.27	1.51
Extra Income Fund W-ACC-GBP	£ 1.26	-	-0.01	4.60
Asia Fund W-ACC-GBP	£ 14.58	-	-0.03	0.83
Cash Fund W-ACC-GBP	£ 1.07	-	0.00	1.77
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable European Equity Fund W-ACC-GBP	£ 5.25	-	-0.08	1.04
Sustainable Global Equity Fund W-ACC-GBP	£ 32.13	-	-0.38	0.42
Japan Fund W-ACC-GBP	£ 6.02	-	-0.08	1.37
Japan Smaller Companies Fund W-ACC-GBP	£ 3.40	-	-0.02	0.66
Select 50 Balanced Fund P1-ACC-GBP	£ 1.01	-	-0.01	1.38
Special Situations Fund W-ACC-GBP	£ 41.59	-	-0.54	3.28
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.76	-	0.01	3.71
Sustainable Water & Waste W-ACC-GBP	£ 1.07	-	-0.02	0.54
UK Select Fund W-ACC-GBP	£ 3.64	-	-0.06	2.47
Global Dividend Fund W-ACC-GBP	£ 3.06	-	-0.02	2.64
Global Enhanced Income W-ACC-GBP	£ 2.40	-	-0.02	4.26
Global Property Fund W-ACC-GBP	£ 1.75	-	-0.03	2.27
Global Special Sits W-ACC-GBP	£ 55.38	-	-0.48	0.55
Index Emerging Markets P-ACC-GBP	£ 1.62	-	-0.01	2.96
Index Europe ex UK P-ACC-GBP	£ 1.91	-	-0.03	2.34
Index Japan P-ACC-GBP	£ 1.98	-	-0.02	2.02
Index Pacific ex Japan P-Acc-GBP	£ 1.77	-	-0.01	3.82
Index UK Gilt Fund P-ACC-GBP	£ 0.70	-	0.00	2.11
Index UK P-ACC-GBP	£ 1.57	-	-0.03	3.38
Index US P-ACC-GBP	£ 3.71	-	-0.03	1.27
Index World P-ACC-GBP	£ 2.83	-	-0.03	1.62
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	-0.01	3.28
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.24	-	-0.01	4.31
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 11.97	-	0.00	4.33
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.13	-	-0.02	1.03
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.27	-	-0.01	1.20
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.87	-	-0.01	1.71
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	1.42
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.83	-	-0.01	1.03
Multi Asset Income Fund W-INC-GBP	£ 0.81	-	-0.01	5.58
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.55	-	-0.01	1.05
Multi Asset Open Advent W-ACC-GBP	£ 1.73	-	-0.01	1.54
Multi Asset Open Defen W-ACC-GBP	£ 1.29	-	-0.01	2.11
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.63	-	-0.01	1.73
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.47	-	0.00	1.95
Open World Fund W-ACC-GBP	£ 2.31	-	-0.01	0.82
Strategic Bond Fund W-ACC-GBP	£ 1.15	-	0.01	3.54
UK Opportunities Fund W-ACC-GBP	223.00	-	-4.20	1.26
UK Smaller Companies W-ACC-GBP	£ 3.42	-	-0.04	2.22
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.75	-	-0.01	0.67

Findlay Park

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

FCA Recognised	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 166.50	-	-1.87	0.00
American Fund USD Class	$ 176.01	-	-1.47	0.00
American Fund GBP Hedged	£ 85.69	-	-0.72	0.00
American Fund GBP Unhedged	£ 144.93	-	-1.17	0.00

FOORD ASSET MANAGEMENT
www.foord.com

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

FCA Recognised - Luxembourg UCITS	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 45.88	-	-0.32	0.00
Foord Global Equity Fund (Lux) | B	$ 15.53	-	-0.18	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 18.62	-	-0.20	0.00
Foord International Trust (Gsy)	$ 44.73	-	-0.31	0.00

Fundsmith Equity Fund

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
Fundsmith Equity T Acc	611.01	-	-6.58	0.20
Fundsmith Equity T Inc	556.40	-	-5.99	-

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

Regulated	Bid	Offer	D+/-	Yield
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 96.77	-	-0.40	1.25
LAPIS GBL MED DEV 25 YLD-Na-D	£ 82.79	-	-0.71	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 115.72	-	-0.82	2.94

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.94	-	-0.15	2.14
Guinness Global Innovators Y GBP Acc	£ 29.25	-	-0.33	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 10.72	-	-0.10	0.00

HPB Assurance Ltd
Anglo Int'l House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490

International Insurances	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Hermes Property Unit Trust (UK)

Property & Other UK Unit Trusts	Bid	Offer	D+/-	Yield
Property	£ 6.13	6.58	-0.08	2.85

Janus Henderson INVESTORS

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1093.00	-	-6.00	0.06
Janus Henderson Asian Dividend Income Unit Trust Inc	73.34	-	-0.17	5.78
Janus Henderson Cautious Managed Fund A Acc	272.50	-	-1.70	3.25
Janus Henderson Cautious Managed Fund A Inc	132.00	-	-0.80	3.31
Janus Henderson China Opportunities Fund A Acc	1021.00	-	-7.00	0.30
Janus Henderson Emerging Markets Opportunities Fund A Acc	189.90	-	-1.00	0.76
Janus Henderson European Growth Fund A Acc	285.00	-	-3.30	0.76
Janus Henderson European Selected Opportunities Fund A Acc	2257.00	-	-28.00	0.87
Janus Henderson Fixed Interest Monthly Income Fund Inc	15.84	-	-0.06	4.83
Janus Henderson Global Equity Fund Acc	4220.00	-	-37.00	0.00
Janus Henderson Global Equity Income Fund A Inc	63.71	-	-0.43	3.44
Janus Henderson Global Sustainable Equity Fund A Acc	470.80	-	-5.60	0.00
Janus Henderson Global Technology Leaders Fund A Acc	3298.00	-	-18.00	0.00
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.12	-	-0.02	3.05
Janus Henderson Multi-Asset Absolute Return Fund A Acc	159.00	-	-0.10	-
Janus Henderson Multi-Manager Active Fund A Acc	249.10	-	-2.10	0.24
Janus Henderson Multi-Manager Distribution Fund A Inc	118.70	-	-0.60	3.26
Janus Henderson Multi-Manager Diversified Fund A Acc	83.79	-	-0.35	3.07
Janus Henderson Multi-Manager Global Select Fund Acc	313.40	-	-3.00	0.14
Janus Henderson Multi-Manager Income & Growth Fund A Acc	182.20	-	-1.00	3.19
Janus Henderson Multi-Manager Income & Growth Fund A Inc	139.10	-	-0.80	3.32
Janus Henderson Multi-Manager Managed Fund A Acc	304.70	-	-2.20	0.31
Janus Henderson Multi-Manager Managed Fund A Inc	294.00	-	-2.20	0.31
Janus Henderson Sterling Bond Unit Trust Acc	196.70	-	-0.20	2.20
Janus Henderson Sterling Bond Unit Trust Inc	52.64	-	-0.03	2.23
Janus Henderson Strategic Bond Fund A Inc	91.86	-	-0.21	3.28
Janus Henderson Absolute Return Fund A Acc	172.60	-	-0.40	0.65
Janus Henderson UK Alpha Fund A Acc	125.30	-	-2.10	1.69
Janus Henderson UK Equity Income & Growth Fund A Inc	464.90	-	-5.80	4.80
Janus Henderson US Growth Fund A Acc	1864.00	-	-19.00	0.00

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785

Authorised Inv Funds Unit Trust Manager/ACD - Host Capital	Bid	Offer	D+/-	Yield
HC Kleinwort Hambros Growth A Acc	237.88	-	-2.05	1.36
HC Kleinwort Hambros Growth A Inc	215.83	-	-1.86	1.38
HC Kleinwort Hambros Equity Income A Inc	90.72	-	0.00	3.06
HC Kleinwort Hambros Equity Income A Acc	185.92	-	-0.01	4.50
HC Kleinwort Hambros Multi Asset Balanced A Acc	168.85	-	-1.06	0.81
HC Kleinwort Hambros Multi Asset Balanced A Inc	159.59	-	-1.01	0.81
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44

LAZARD ASSET MANAGEMENT

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459

Authorised Inv Funds Lazard Investment Funds (OEIC) B Share Class	Bid	Offer	D+/-	Yield
Developing Markets Acc	112.84	-	-0.71	0.53
Developing Markets Inc	113.56	-	-0.92	0.54
Emerging Markets Acc	376.15	-	-2.15	4.60
Emg Mkts Inc	273.71	-	-1.56	4.82
European Alpha Acc	1050.85	-	-10.91	1.15
European Alpha Inc	887.30	-	-9.21	1.16
European Smaller Cos Acc	610.06	-	-9.37	1.19
Global Equity Income Acc	221.19	-	-2.80	3.31
Global Equity Income Inc	108.07	-	-1.37	3.36
Managed Bal Inc	173.80	-	-1.72	2.20
UK Income Acc	1581.70	-	-21.75	4.08
UK Income Inc	551.41	-	-7.59	4.19
UK Omega Acc	281.42	-	-4.44	1.93
UK Omega Inc	228.37	-	-3.61	1.96
UK Smaller Cos Inc	2001.70	-	8.44	0.40

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

Property & Other UK Unit Trusts	Bid	Offer	D+/-	Yield
Lothbury Property Trust GBP	£ 1583.32	1626.81	-36.18	3.50

M & G Securities (1200)F (UK)
PO Box 9039, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472

Authorised Inv Funds	Bid	Offer	D+/-	Yield
Charifund Inc	1383.31	-	-17.49	6.09
Charifund Acc	28324.96	-	-358.19	5.26
M&G Charibond Charities Fixed Interest Fund Charibond Inc	£ 1.05	-	0.00	3.35
M&G Charibond Charities Fixed Interest Fund Charibond Acc	£ 38.40	-	-0.01	2.84
M&G Charity Multi Asset Fund Inc	£ 0.84	-	-0.01	4.16
M&G Charity Multi Asset Fund Acc	£ 103.25	-	-1.07	3.97

MMIP Investment Management Limited (GSY)

Regulated Multi-Manager Investment Programmes PCC Limited	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-

Marwyn Asset Management Limited (CYM)

Regulated	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867

Authorised Inv Funds	Bid	Offer	D+/-	Yield
Balanced Fund Personal Class Units	5791.10	-	-19.40	1.40
Income Fund Personal Class Units	2781.70	-	-15.20	2.40
Emerging Markets Fund Personal Class Units	2057.30	-	-13.90	1.48
Smaller Companies Fund Personal Class Units	5554.20	-	-89.70	1.30

MILLTRUST INTERNATIONAL

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

Regulated	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)NZ$	91.20	-	-6.06	0.00
Milltrust Global Emerging Markets fund - Class A	$ 88.88	-	-0.84	0.00

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

Regulated	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$ 91.45	-	-0.47	0.00
Milltrust Laurium Africa Fund SP A	$ 89.42	-	-1.35	0.00
Milltrust Marcellus India Fund SP	$ 133.76	-	0.21	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 121.19	-	-1.74	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 109.45	-	-3.83	0.00
Milltrust Xingtai China Fund SP A	$ 88.20	-	-1.91	0.00
The Climate Impact Asia Fund SP A	$ 67.92	-	-1.28	0.00
The Climate Impact Asia Fund (Class B)	$ 67.09	-	-1.26	0.00

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts	Bid	Offer	D+/-	Yield
The Equity Idx Tracker Fd Inc	1860.00	-	-20.00	2.50

Distribution Units

MIRABAUD ASSET MANAGEMENT

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

Regulated	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 113.12	-	-0.49	0.00
Mir. - DiscEur D Cap GBP	£ 150.26	-	-0.87	0.00
Mir. - UKEq HA Cap I GBP	£ 124.69	-	-0.98	0.00

OASIS

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

Regulated	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 33.96	-	-0.13	0.52
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.74	-	-0.01	3.63
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.85	-	-0.04	1.21
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.23	-	-0.04	0.70
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.13	-	-0.09	1.65
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.72
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.33	-	-0.09	0.68

Omnia Fund Ltd

Other International Funds	Bid	Offer	D+/-	Yield
Estimated NAV	$ 929.86	-	0.72	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030

Regulated	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 11.99	-	-0.04	0.00
Orbis OEIC Global Balanced Standard	£ 19.94	-	-0.12	0.36
Orbis OEIC Global Equity Standard	£ 23.49	-	-0.32	2.33

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd

Other International Funds	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 151.83	-	-	-
Platinum Global Growth UCITS Fund	$ 8.25	-	-0.14	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.60	-	-0.07	0.00
Platinum Global Dividend UCITS Fund	$ 43.11	-	-0.24	0.00

Polar Capital Funds Plc (IRL)

Regulated	Bid	Offer	D+/-	Yield
Artificial Intelligence I USD ACC	$ 16.35	16.35	-0.15	0.00
Asian Stars I USD Acc $	$ 13.46	-	-0.21	0.00
Biotechnology I USD	$ 34.67	34.67	-0.67	0.00
China Stars I USD Acc $	$ 9.29	9.29	-0.17	0.00
Emerging Market Stars I USD Acc	$ 10.76	-	-0.15	0.00
European Ex UK Inc EUR Acc	€ 15.01	15.01	-0.14	0.00
Financial Opps I USD	$ 13.42	-	-0.16	2.37
Global Convertible I USD	$ 13.04	13.04	-0.08	0.00
Global Insurance I GBP	£ 10.71	-	-0.14	0.00
Global Technology I USD	$ 76.82	-	-0.59	0.00
Healthcare Blue Chip Fund I USD Acc	$ 17.94	17.94	-0.19	0.00
Healthcare Dis I Acc USD $	$ 10.64	-	-0.17	0.00
Healthcare Opps I USD	$ 60.77	-	-0.97	0.00
Income Opportunities B2 I GBP Acc	£ 2.98	2.98	-0.01	0.00
Japan Value I JPY	¥ 175.06	175.06	-0.59	0.00
North American I USD	$ 34.73	34.73	-0.34	0.00
Smart Energy I USD Acc $	$ 8.62	8.62	-0.14	0.00

MANAGED FUNDS SERVICE

Fund	Bid	Offer	D+/-	Yield
Smart Mobility I USD Acc $	$ 8.02	8.02	-0.13	0.00
UK Val Opp I GBP Acc	£ 11.71	11.71	-0.19	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated				
Monument Growth 17/10/2023	£537.60	542.72	2.10	0.00

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

Regulated				
Prusik Asian Equity Income B Dist	$166.89	-	-0.39	5.93
Prusik Asia Fund U Dist.	£191.24	-	-1.26	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 81.11	-	0.03	0.00

Purisima Investment Fds (UK) (1200)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 922 0044

Authorised Inv Funds				
Authorised Corporate Director - Waystone Management (UK) Limited				
Global Total Fd PCG A	415.43	-	-2.54	0.17
Global Total Fd PCG B	409.36	-	-2.51	0.00
Global Total Fd PCG INT	400.94	-	-2.46	0.00

Purisima Investment Fds (CI) Ltd (JER)

Regulated				
PCG B ♦	312.63	-	-3.28	0.00
PCG C ♦	303.59	-	-3.18	0.00

Ram Active Investments SA
www.ram-ai.com

Other International Funds				
RAM Systematic Emerg Markets Eq	$216.01	216.01	-2.17	-
RAM Systematic European Eq	€500.80	500.80	-5.23	-
RAM Systematic Funds Global Sustainable Income Eq	$146.64	146.64	-1.67	0.00
RAM Systematic Long/Short European Eq	€154.37	154.37	-0.21	-

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

Authorised Inv Funds				
Royal London Sustainable Diversified A Inc	£ 2.28	-	-0.02	1.25
Royal London Sustainable World A Inc	345.90	-	-2.40	0.16
Royal London Corporate Bond Mth Income	71.76	-	0.42	4.83
Royal London European Growth Trust	201.40	-	-2.40	1.71
Royal London Sustainable Leaders A Inc	743.00	-	-11.00	1.41
Royal London UK Growth Trust	596.50	-	-8.10	2.27
Royal London UK Income With Growth Trust	193.80	-	-2.10	4.97

Fund	Bid	Offer	D+/-	Yield
Royal London US Growth Trust	413.70	-	-3.30	0.00
Additional Funds Available				
Please see www.royallondon.com for details				

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

Authorised Inv Funds				
Authorised Corporate Director - Waystone Management (UK) Limited				
LF Ruffer Diversified Rtrn C Acc	97.75	-	-0.13	1.78
LF Ruffer Diversified Rtrn C Inc	95.29	-	-0.13	1.81
LF Ruffer Equity & General C Acc	566.32	-	-0.52	1.36
LF Ruffer Equity & General C Inc	504.77	-	-0.47	1.38
LF Ruffer Gold C Acc	245.39	-	11.29	0.42
LF Ruffer Gold C Inc	147.89	-	6.80	0.45
LF Ruffer Total Return C Acc	526.33	-	-0.87	2.48
LF Ruffer Total Return C Inc	320.56	-	-0.54	2.52

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

Regulated				
Rubrics Emerging Markets Fixed Income UCITS Fund	$135.58	-	-0.25	0.00
Rubrics Global Credit UCITS Fund	$ 16.65	-	-0.02	0.00
Rubrics Global Fixed Income UCITS Fund	$164.97	-	-0.52	0.00

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

Authorised Inv Funds				
Managed Growth ♦	348.20	-	-3.80	0.00
UK Growth ♦	390.80	-	-6.40	0.00

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

FCA Recognised				
Slater Growth A Acc	558.56	558.56	-4.69	0.00
Slater Income A Inc	131.92	131.92	-1.07	5.22

Fund	Bid	Offer	D+/-	Yield
Slater Recovery A Acc	288.96	288.96	-2.37	0.00
Slater Artorius	251.17	251.17	-3.37	0.57

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

Regulated				
SF Global Best Ideas Eq B USD ACC	$237.52	-	-1.00	0.00
SF Global Best Ideas Eq D GBP INC	£296.75	-	-1.18	0.00

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

Other International Funds				
Other International Funds				
Superfund Green Gold	$877.62	-	20.54	0.00
Superfund Green Silver	$729.04	-	10.74	0.00
Regulated				
Superfund Green US$	$658.72	-	11.56	0.00

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

Authorised Funds				
TM New Court Fund A 2011 Inc	£ 18.60	-	-0.16	0.00
TM New Court Fund - A 2014 Acc	£ 18.77	-	-0.15	0.00
TM New Court Equity Growth Fund - Inc	£ 20.32	-	-0.19	0.00

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

Authorised Funds				
Aptus Global Financials B Acc	£ 5.26	-	-0.02	3.81
Aptus Global Financials B Inc	£ 3.27	-	-0.01	3.94

Fund	Bid	Offer	D+/-	Yield

Toscafund Asset Management LLP
www.toscafund.com

Tosca A USD	$442.87	-	-0.06	0.00
Tosca Mid Cap GBP	£127.07	-	-6.15	0.00
Tosca Opportunity B USD	$252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 28.54	-	0.00	0.00

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

Authorised Inv Funds				
Authorised Corporate Director - Waystone Management (UK) Limited				
Trojan Investment Funds				
Trojan Ethical Global Inc O Acc	103.30	-	-0.64	2.59
Trojan Ethical Global Inc O Inc	98.81	-	-0.61	2.63
Trojan Ethical O Acc	128.44	-	0.11	0.07
Trojan Ethical O Inc	128.34	-	0.11	0.08
Trojan Ethical Income O Acc	135.27	-	-1.50	2.67
Trojan Ethical Income O Inc	110.35	-	-1.22	2.72
Trojan Fund O Acc	383.63	-	-0.05	0.26
Trojan Fund O Inc	309.73	-	-0.04	0.26
Trojan Global Equity O Acc	512.74	-	-3.65	0.00
Trojan Global Equity O Inc	423.05	-	-3.02	0.00
Trojan Global Income O Acc	154.17	-	-1.30	3.05
Trojan Global Income O Inc	125.93	-	-1.07	3.11
Trojan Income O Acc	331.19	-	-3.96	3.03
Trojan Income O Inc	159.17	-	-1.90	3.11

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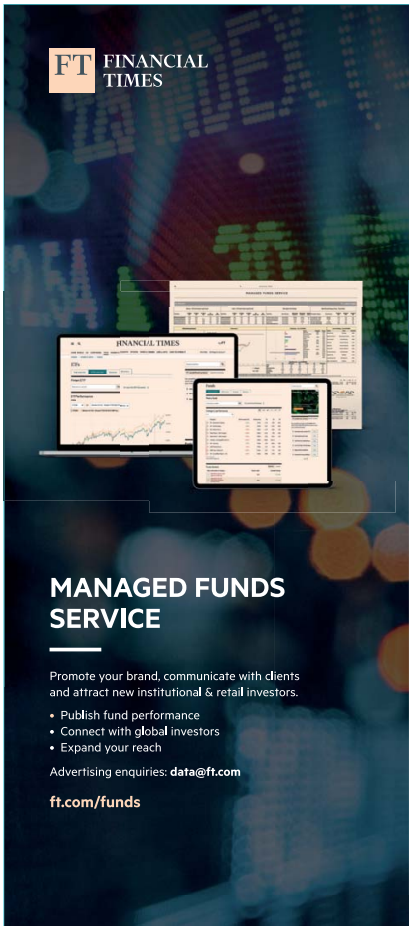

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OPINION

SJP exit fees are on way out. So what next for customers?

Moira O'Neill
On Investing

Think carefully about staying with a firm that only belatedly caved in to pressure to do the right thing by its customers

The UK's largest wealth manager St James's Place's announcement that it will scrap exit fees is long overdue. But it's hard to call this either a victory for consumers or an outstanding achievement for the regulator.

Exit fees are wrong. They allow financial firms to grow complacent and increase customer inertia, meaning there's no reason to improve service or innovate products.

These charges, once common across the industry, are generally on the decline but, as SJP demonstrates, they have not gone yet. The blame for delay lies firmly at the door of the Financial Conduct Authority, the regulator, which considered banning exit fees four years ago but then dropped the idea. It missed a chance to put things right in its Consumer Duty in July, watering down the rules to a ban on "unreasonable" exit fees.

In the end, it should be the customer who decides if the fee structure is acceptable. So, if you're with St James's Place, think carefully about staying with a firm that only belatedly caved in to pressure to do the right thing by its customers.

SJP has more than 900,000 clients, serviced by 4,766 qualified advisers. Until now, it has levied an "early withdrawal fee" of up to 6 per cent on pensions and bonds money, reducing on a sliding scale over six years.

In July, SJP's then chief executive said these exit fees that aren't called exit fees were not "unreasonable". But after a few weeks and several chats with the regulator, the charges will finally be scrapped, though the barrier won't be lifted until mid-2025.

Rob Dix, author of *The Price of Money*, says: "The fact that SJP has accumulated £150bn of customer funds with such an uncompetitive fee structure (and limited fund range) suggests many people aren't confident in asking basic questions about how their money is managed."

SJP says it has a "substantial programme of system and process changes" that's delaying the removal of exit fees. Is it worryingly cumbersome technology or bureaucracy, or perhaps both? Either way it's hardly reassuring.

If you want to be informed on SJP, a quick internet search will reveal stories about charges, accusations of opulent corporate spending, and underperforming funds.

The investment platform Bestinvest's "Spot the Dog" report reveals the funds that have consistently underperformed in each of the past three years and by 5 per cent over the whole period. In the latest edition, who had the highest number of "dog funds"? Yep, it's St James's Place. Of the £46.2bn held in the 56 poorest performers, £29.3bn was in six SJP funds.

To be fair, SJP says it is trying to fix underperformance with the recent appointment of a new chief investment officer and director of research. The wealth manager says: "We are continually evolving our funds with the aim of driving excellent long-term performance for our clients." It would do well to offer clients a wider range of funds, not least from better-performing investment groups, and maybe some low-cost passives.

Despite all the criticism, SJP continues to rank highly with its customers on reviews website Trustpilot and on adviser search website VouchedFor. It's a puzzle that so many have stayed with the company and new customers continue to sign up. Maybe they are guided by those online reviews? If so, they need to dig deeper.

On the plus side, SJP announced plans to reduce the initial charge on its pension and investment products from a maximum of 6 per cent to 4.5 per cent of assets.

However, it is tweaking the ongoing charges, also levied as a percentage of assets, so that customers will actually pay a bit more in the first six years and less later.

SJP says it's all simpler now — but it still looks very complicated to me.

More go-ahead advisers are switching to charging flat fees for work done. They're responding to customer demand: SJP has missed a chance to follow suit.

James Baxter, founder of wealth manager Tideway Wealth, says: "St James's Place . . . has a business model that looks like a 1980s Ford Cortina. If someone wants to give you money, you don't put barriers in the way."

FT montage/Dreamstime

Maybe you still use CDs and video tapes? Fine. But some of us prefer Spotify and streaming services. We like electric cars, not Ford Cortinas.

I think this week's news might prompt at least a few SJP clients to consider moving. But if you want to leave SJP (or any other financial company that still charges exit fees), you might want to try moving without paying them. Don't be polite. Some readers report that a strongly worded letter does the trick.

If you do switch, you'll face the problem of where to move. SJP is by no means the most expensive wealth manager out there, though comparisons are difficult as the information is not always clear. The FCA found in 2020 that the average charges were 2.4 per cent of the amount invested for initial advice and 0.8 per cent per annum for ongoing advice. The regulator expressed concern about the level of ongoing charges.

Even 2 per cent is enough to wipe out at least 40 per cent of your investment returns over 25 years, if portfolio growth is 5 per cent. I suggest you consult the investment charges impact calculator at website Candid Money.

Schroders' 2022 UK Financial Adviser survey found 73 per cent of advisers levy average fees (whether percentage-based or flat) of between 0.5 per cent and 1 per cent of assets. So there are plenty of cheaper options around. You can look carefully at unbiased.co.uk.

As with most things in personal finance, it pays to read the fine print.

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'They say it has 100 rooms'

At home with the FT | After living all over the world, the Swiss artist Not Vital relished the challenge of restoring a 1,000-year-old castle in his Alpine homeland. By *Amy Frearson*

Italy, China, Brazil, the US, Patagonia and West Africa are just some of the places that Not Vital has at some point called home. For decades the Swiss artist has adopted an almost nomadic existence, frequently moving between countries as he explores inspirations for his playfully provocative sculptures.

As his art has grown in size, so too has his need for space in which to install it. Architectural-scale works such as "House to Watch the Sunset", a tower framed by three staircases, and "NotOna", a tunnel carved into a marble cliff, have led the artist to be "always looking for land", as he puts it. It was this that attracted him to Tarasp Castle.

Tarasp is an imposing presence in the Engadin, an Alpine valley region at the easternmost tip of Switzerland, on the border with both Italy and Austria. Believed to have been built in 1040, this monumental hilltop fortress was, for centuries, the stronghold of a former Austrian enclave. It nearly became a prison after Napoleon handed the territory over to Switzerland in 1803, but was eventually sold and has been in private ownership ever since.

'It cost about the same as a large apartment in St Moritz. And it wasn't just the castle, but all the land around'

The castle was a familiar sight in Vital's childhood, although only from a distance. The artist was born in 1948 in Sent, a village on the opposite side of the valley from Scuol, where Tarasp is located. With few cars around in those days, it was not easy to get across. It wasn't until 2014, when the artist discovered it was up for sale, that he considered the possibilities it could offer for displaying sculpture. "The cost was about the same as a large apartment in St Moritz," he says. "And it wasn't just the castle, but all the land around."

Vital acquired the property in March 2016 for SFr7.9mn. The process wasn't easy. First he had to convince a bank to loan him money for a 1,000-year-old structure. "Banks don't have any money for castles," he quips, explaining how he eventually sourced funds from the French bank CIC. With the building a registered national heritage site, he also needed Scuol residents to approve the sale. Luckily, they voted 634 to 204 in his favour, with two main stipulations — the site must remain publicly accessible until at least 2030 and the municipality must be given first refusal in any future sale.

(Above) Tarasp Castle with Not Vital's sculpture 'Moon' in the lake; (right) the irreverent Vital in one of the bathrooms
Photographed for the FT by Beat Schweizer

Taking over the castle was less of a homecoming for Vital than a commitment to a place that has long represented a form of sanctuary for him. He has not lived year-round in the Engadin since his teens, but he has always divided his time between here and wherever he has a studio.

From the late 1970s to the mid 1990s, that was primarily New York's East Village, where he was rubbing shoulders with the likes of Andy Warhol and Jean-Michel Basquiat. From 2008 it was Beijing, where he moved into the Caochangdi arts district established by his friend and contemporary Ai Weiwei. And for the past decade it has been Rio de Janeiro, where he currently resides for several months a year.

"I think I feel at home in many different places because I really feel at home in one place," Vital says, enigmatically, as we make the ascent to Tarasp's entrance. Looking out over the spectacular mountain scenery, it's easy to understand his strong connection to this place. But it's more than just the physical environment, he says. This corner of Switzerland is the only place in the world where people speak Romansh, the country's fourth national language. It is only spoken by 60,000 people, which accounts for just 0.5 per cent of the country's population. Being here offers Vital a sense of belonging that he can never find elsewhere.

Before buying Tarasp, Vital was already spending at least four months a year in the Engadin. He still resides in his family home in Sent, where he has his painting studio, and he has a sculpture park on the outskirts of the village. He also set up a foundation dedicated to preserving the culture and history of the region, which occupies a 17th-century building in the nearby village of Ardez. When I visited, Vital was unveiling a new installation here, a huge red "skirt" that turned a former hay barn into a ballroom for a traditional Engadin folkloric dance.

While many people would be daunted by the task of renovating a castle, Vital says he trusts his instincts and acts on them. "I don't have much patience, so I like things to go fast," he says. It is a trait that has led him to make many audacious decisions in his career, from setting up a street circus in Rome in the 1970s to impulsively building a house in Agadez, Niger, on his first morning in the city. At Tarasp, it gave him the confidence to make his own mark on the castle's elaborate interiors. "If there is one thing I know, it's how to make order," he says, "so I knew right away what I needed to do."

The building was in relatively good condition, thanks to the German doctor, Karl August Lingner, who spent more than a decade renovating after taking ownership in 1900. Having made his fortune as the manufacturer of Odol mouthwash, Lingner installed elaborately carved wood panelling on the walls and ceilings, and sourced furniture from noble houses across the Alpine region. In a cruel twist, he died suddenly in 1916 before ever moving in and the building sat largely dormant from then onwards. So the only real issues to address were the water, heating and electricity systems, which were upgraded with help from Vital's brother Duri, an architect.

Continued on page 2

Knight Frank

Stunning villa with panoramic sea views on Cap d'Antibes

Located near Garoupe Beach, this elegant 350 sq m villa has been meticulously refurbished with top-tier materials to offer timeless sophistication. The villa spans three levels with a spacious living area and staff quarters in the basement, a grand reception, open-plan kitchen and two en suite bedrooms on the ground floor, and a principal bedroom and two more en suite bedrooms on the first floor. Outside, the lush 1,550 sq m garden features a heated pool, jacuzzi and ample parking.

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House&Home

Should a child's nursery be fantastical or flexible?

Luke Edward Hall

Questions of taste

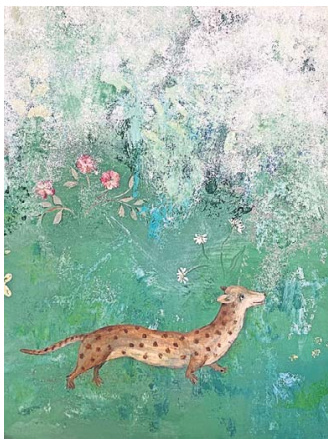
We are currently decorating our seven-month-old son's nursery. We want something playful (big, bright colours) and functional (space to play and adjust as he grows). We are also searching for the right kind of furniture, which either seems ludicrously expensive or cheap and flimsy. Do you have any tips? (And yes, we should have done this before he arrived!)

I am certain that our childhood bedrooms leave impressions on us. I for one have distinct memories of my first bedroom. Not the space as a whole, but the wallpaper I clearly remember — it was an alphabet design, big and bold and red. I can still see the letters. With this in mind, you'll want to give good thought to the decisions you make while designing your son's nursery. Who knows what decoration choices might imprint on his mind!

It is possible, of course, to ignore the clichés and create a room that feels more adult in style, but I love that you are open to creating a playful, colourful space. Besides, a room can be playful and colourful as well as grown up, and this room must be a delightful and stimulating one for your son, as well as one for you as parents to enjoy. I suppose it's all about balance: do you want to commit to making a room that feels very much like a child's room, or do you want to be a little more flexible?

Let's imagine you're saying "yes" to the flexible direction. How about striped wallpaper? A stripe is always fun: a stripe can be whimsical, but it never feels infantile. I love the interior designer Adam Bray's striped wallpapers for Hamilton Weston. Inspired by the trend in the 1960s and 1970s for Manila-papered walls, Bray worked on creating a collection with an understated twist: colourful stripes are printed on brown, wrapping-type paper. The brown paper is very chic, but the colours are also good ones: properly bright.

Personally I would be inclined to go for a wallpaper, but if you want a more childlike space, I love the idea of a bespoke mural. It's outlandish, but this has to be the ultimate way to create a unique and special space for your son. There are many artists out there who would be interesting to consider.



Tess Newall, a decorative artist based in London and Sussex, hand-paints bespoke murals and furniture; her studio team decorates walls and furniture worldwide, and works on many residential projects.

I love, for example, Newall's decoration of a children's playroom that takes its inspiration from Roman frescoes and Greek mythology. Circe, Pegasus and the Colchian Dragon inhabit a verdant woodland — the effect is supremely spirited and magical. It's the kind of decoration that would speak to a child's imagination, but any adult would find utterly beautiful in its own right. (Newall has recently launched her own collection of homewares if you don't fancy committing to a full mural, by the way: her lampshades seem to me very well suited to nurseries and children's bedrooms.)

Talking of murals, I have to say that I also very much like the idea of a painted ceiling. A sky full of stars, perhaps? I'm picturing something medieval-inspired. (Look up the 15th-century Italian artist Cristoforo De Predis's illustration "Death of the Sun, Moon and Stars Falling".) Of course, as fun as it might be to commission a mural, you could absolutely have a go yourself. And if you don't think you feel up to it, try! I am quite certain that anybody can manage simple Cocteau or Matisse-style stars.

In regards to furniture, I must say that I'm not sure if you need to worry too much about the "right" kind of furniture. I look online and notice that some bedroom furniture is sold as nursery furniture, but what's the difference between a wardrobe for a kid and a wardrobe for an adult? Perhaps I'm missing something. Cots aside, I would consider antique furniture — chests of drawers and wardrobes — that will stand the test of time. Your son might grow and move bedrooms, say, and an old chest or wardrobe will always find a place in one room or another.

> If I had a kid, I can see myself commissioning Narnia-inspired murals left, right and centre

(Main) Bespoke mural by Tess Newall; (above) Georgian chest of drawers for sale at Whites Antiques

Somehow painted furniture feels like a good fit for nurseries and children's bedrooms. Whites Antiques in West Sussex is currently selling a Georgian chest of drawers with later blue paint. The mottled finish is very beautiful, reminiscent of the sea almost.

But the question remains: do you opt for fantasy or flexibility? In 2016, the New York based-designer Miles Redd told House Beautiful that he "doesn't do kids' rooms — or any room designed to be outgrown". I am not so sure. I wonder, if I had a kid, whether I'd get carried away, wanting to fully celebrate the early stage of childhood — I can see myself commissioning Narnia-inspired murals left, right and centre.

Then again, I think Redd is right when he says that "childhood is brief. Before you know it, these kids will be teenagers."

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall

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Alpine castle

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This left Vital free to turn the castle into even more of a treasure trove. He filled it with his own art, although he was careful not to bring in too much. That would be in bad taste, he tells me. His work is dotted among historic pieces that include an organ said to be the largest in Europe, and too many contemporary artworks to count. An etching by Rembrandt and drawings by Jean-Michel Basquiat and Keith Haring are just some that Vital points out as we make our way through the rooms in the castle's two main wings. Others, such as a sculpture by the Thai artist Rirkrit Tiravanija, even have rooms to themselves.

"They say it has 100 rooms, but it's not really that big," Vital tries to assure me, although I soon get lost trying to navigate it without him.

Alpine folklore and humour are recurring themes in Vital's sculpture and are equally present at Tarasp. Beside the tapestries that hang in the hallway, depicting important figures from Tarasp's history, the artist has installed polished bronze casts of his own fingers, ears and nose. Above the entrance to the former armoury room hangs a pair of bronze antlers that spell out "Fuck Off", a well-known piece of his from the 1990s, while a bronze version of "Von vorne wie von hinten" (From the front as from the back), a sculpture with the form of two animal behinds, stands in one of the bedrooms like a clothes horse.

> 'I don't have much patience, so I like things to go fast. I knew right away what I needed to do'

There's even a room that is designed like a barber's salon, with walls lined in artificial hair just like one of the installations in Vital's sculpture park.

When asked which of the bedrooms is his, Vital says he likes to sleep in all of them. "I sometimes wake up around three o'clock and go someplace else," he says.

Of more personal significance is a space he calls the Calming Room, a recreation of a work he previously made in New York, consisting of a dark tunnel-like corridor. The only light in the room comes from a series of small holes, which the artist created by removing some of the knots from the stone pine wood that covers every surface.

Vital's father and forefathers worked in the lumber industry, so this particular pine — which has a distinct smell — resonates strongly. Vital's family are present elsewhere too; the 1996 sculpture "Portrait of my Parents" is the focal point in one bedroom, while a photograph of his mother can be found in the drawing room.

The artist says he prefers to be at Tarasp in the autumn and winter, when the castle is quiet and the landscape is white with snow. On the summer day I visit, it is hard to imagine him actually living here. The building is thronging with guests for an event in honour of his latest book, a comprehensive monograph authored by art historian and longtime friend Alma Zevi. It is maybe because, with so much history in its walls, this building will never feel as much a reflection of Vital as the architectural-scale sculptures such as "House to Watch the Sunset", a version of which is installed in the castle grounds.

Vital built his first "House to Watch the Sunset" in 2005, during his time in Niger. It's not a practical building; there is no internal staircase connecting its four floors, nor is there a bathroom. It was constructed purely as a place where Vital could observe the intense African sunsets, but it became more than that. "It became my home, because if you have to watch the sunset then you might as well be sleeping there," he says.

(Clockwise from main) Vital's 'House to Watch the Sunset'; 'Lo unico permanente', by KCHO, 1998; the dining room with Vital's silvery 'Troupeau', 2004, and above it 'Mountains', 2013, with a plate by Picasso on the left; a bedroom with Vital's sculpture 'L'Après-midi de Nijinsky', 1995, and a painting by George Condo

Beat Schweizer; all artworks by Not Vital are courtesy of the Fundaziun Not Vital, Chastè da Tarasp, Switzerland; Succession Picasso/DACS, London 2023; ARS, NY and DACS, London 2023

Vital continues to make works he can sleep inside, under the label SCARCH, a hybrid of sculpture and architecture. He has pledged to build a "House to Watch the Sunset" on every continent and has managed three so far, although he says the one installed on the edge of the Amazon in Brazil has since been taken over by bats. The fourth is planned for Tonga in the south Pacific, while a spin-off titled "House to Watch the 3 Volcanoes" can be found on the Indonesian island of Flores.

For a man whose interpretation of home is so complex, they are just as much a part of the story.

"Not Vital: Sculpture" is published by Skira/Thames & Hudson

HOUSE MUSEUMS AROUND THE WORLD

#39: Ernő Goldfinger's 2 Willow Road

Sebastian Conway, the National Trust manager of 2 Willow Road, claims this is the London heritage property visitors say they would most like to live in. Having settled into the roomy, once-controversial house off Hampstead Heath, the excitable chit-chat at their dinner parties would no doubt quickly turn to how its architect became the inspiration for a psychopathic Bond villain.

Born into a Jewish family in Budapest in 1902, Ernő Goldfinger moved to England in 1934, becoming a leading light in the British Modernist movement. His low-rise terrace on Willow Road was completed in 1939, after years of opposition from neighbours angered by what they imagined would be a rectangular box of unfinished concrete.

Goldfinger and his artist wife Ursula took up residence in the middle house — the largest of the terrace's three units — bringing up three children there and remaining until their deaths half a century later. The timing of their arrival was fortuitous, with then-affordable Hampstead stealing the bohemian crowd away from Chelsea.

"Like-minded artists and designers, many of them émigrés, were drawn to Hampstead as an artistic enclave that reached its culmination in the 1930s," says Conway. The Goldfingers' house attracted a circle of painters, writers and intellectuals, including sculptors Henry Moore and Barbara Hepworth, Surrealist Roland Penrose and photographer Lee Miller.

Guests would arrive via a cramped entranceway, where the tour begins today. Arriving on the upper floors via a spiral staircase designed by the engineer Ove Arup, suddenly all is illuminated thanks to a huge picture window and moveable room partitions that allow sunlight to be channelled at will. The flexible room layout was ideal for when the Goldfingers were entertaining, says Conway, with its "folding walls" that "opened up for frequent dinner and cocktail parties".

Goldfinger believed art to be integral to a dwelling's interior and the couple were enthusiastic collectors, with a penchant for 20th-century Surrealist and abstract works, making the house as much an art museum as a model of Modernist architecture.

"Many works are by friends and acquaintances," says Conway, highlighting Henry Moore, Man Ray, Bridget Riley, Max Ernst, Eduardo Paolozzi and Marcel Duchamp, among others. Also on display are Surrealist pieces by Ursula, heiress to the Blackwell fortune, of the Crosse & Blackwell soup empire — which tenuously brings us back to those dinner parties, and James Bond's gold-loving nemesis.

One day in 1958, when Ian Fleming was working on his seventh Bond novel, his golf buddy mentioned Goldfinger as they strolled between holes. Thrilled by the strikingly expressive name, the best-selling author decided to use it for his new bad guy, whom he would call Auric Goldfinger.

Hearing of the plan, the quick-tempered architect called his lawyers. Fleming then threatened to change the name of his Fort Knox-robbing brigand to "Goldprick", and make it known why. The two creative egos eventually calmed down, and the issue was settled when Fleming's publishers agreed to pay Goldfinger's costs.

On its publication in 1959, the writer sent six copies of *Goldfinger* to 2 Willow Road. Among the many books on its shelves today, I didn't spy one.

Gary Jones

nationaltrust.org.uk

James O Davies

Where there's a weald

UK property | The beauty of the High Weald and many good schools draw buyers to the Tunbridge Wells area. By *Liz Rowlinson*

When looking for a new home, Simon Barnes and his partner set their sights on the former spa town of Royal Tunbridge Wells, a 45-minute train journey south of London. In July they moved into a four-storey Decimus Burton-designed villa five minutes' walk from The Pantiles, a colonnaded row of cafés and galleries at the heart of the town.

"We'd moved from St Paul's in the City of London to St Margaret's Bay [on the Kent coast], a change that proved too drastic," says Barnes, who works at the University of Kent. "We are both 61 and realised that having really good transport links, services and shops is a priority.

"Cambridge and Guildford were other options we considered, but we liked the lively pavement cafés of Tunbridge Wells and the fact that people of all ages were engaging with each other."

Good-sized family houses in the town's sought-after locations — around the old High Street and The Pantiles — are in demand, local agents say. "Victorian villas in some streets can still be fought over," says Claire Carter of agent John D Wood. "When things take longer than two weeks to sell [in these areas] it's a tough market." Houses on streets such as Bedford Terrace, Cumberland Walk and Mount Sion cost £750,000-£1mn, according to Carter.

Commutability from London and proximity to rolling hills and ancient woodland continue to draw buyers to Tunbridge Wells and the surrounding High Weald Area of Outstanding Natural Beauty that stretches from West Sussex into west Kent and East Sussex. While hybrid working has put it newly on the radar of some — Barnes's partner Andrew commutes to the capital once or twice a week — higher interest rates are taking a toll.

The average price of a property in Tunbridge Wells sold in the first half of 2023 was about £512,000, down 6 per cent on the 2022 average, according to Savills using Land Registry data. The number of transactions has fallen sharply — the number of homes under offer or sold subject to contract in the area's two main postcodes, TN1 and TN2, is down 30 per cent compared with a year ago, according to the data company PropCast. The proportion currently stands at 44 per cent and 47 per cent respectively. The UK average is 40 per cent.

Mark Haffenden of agent Batcheller Monkhouse says with mortgage rates falling slightly, after they reached a 15-year high this summer, he is seeing some first-time buyers enter the market.

"They see that prices are 5-10 per cent below those of a year ago." One-bedroom flats in Tunbridge Wells cost £250,000-£350,000.

They are not the only buyers finding cheaper homes.

"Along with Londoners, many of our buyers are sweeping from west to east looking for more value than in Surrey or West Sussex," says Phillippa Dalby-Welsh, director of Savills' country house department. Haffenden points to continued interest in what he calls the Sevenoaks Corridor — from Tonbridge and Tunbridge Wells to Frant and Wadhurst — that might be a slightly longer commute from London, but is significantly less expensive than Sevenoaks, where the average property sold this year is about £815,000, according to Savills using Land Registry data.

Mathew and Alice Whymark love the area and are now looking at one of those outlying villages. They are selling their four-bedroom house in Southborough, to the north of Tunbridge Wells, for £2mn (through John D Wood). The town is part of the TW4 postcode, which had the highest proportion of £1mn-plus sales last year in the area, at 28 per cent.

"For a 15-minute school run we are looking to the west of Tunbridge Wells with a good pub and village shop, like Penshurst, Chiddingstone or Bidborough," says Mathew, who runs his own tech business. "It's really practical; there's even a commuter coach to Canary Wharf." Groombridge, where a branch of hotel-restaurant The Pig is opening in 2025, is also on their list.

Agents say buyers are more frequently discussing the area's grammar schools, in the light of a potential increase in private school fees if Labour win the next general election. One of these was Katie Marshall, who, with her husband and two children, has just moved from Balham in south London to a five-bedroom house in Tunbridge Wells.

> 'We liked the lively pavement cafés and the fact that people of all ages were engaging with each other'

"Outside activities — like sailing at Bewl Water — and value for money were things we wanted, but most importantly, it was good schools," says the Pilates instructor. "Winchester was high on our list but only has one grammar school. Tunbridge Wells has three."

Villages in the 8.5km day-school catchment area for Cranbrook School, a non-paying co-ed selective school that takes (paying) boarders from outside the area, remain in demand. Aside from the medieval market town of Cranbrook, it includes Goudhurst, Staplehurst, Frittenden, Benenden, Sandhurst and Hawkhurst.

Also in the catchment area is Sissinghurst, with its National Trust-owned Castle Garden, a favourite of Ian Tomalin-Hall and his family, who moved to Cranbrook from east London two years ago to refurbish a four-bedroom house. "We love all the local produce markets and vineyards," says Tomalin-Hall, who works in tech PR. "Hawkhurst's Water Lane restaurant and kitchen garden is a

Continued on page 4

(Above) The Georgian colonnades of The Pantiles, Tunbridge Wells; (left) the medieval market town of Cranbrook — Franco Cogoli/4Corners Images; Graham Prentice/Alamy

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i / AT A GLANCE

The average sold price in the High Weald Area of Natural Beauty in the 12 months to May was about £657,000, 34 per cent more than the average of the three counties it straddles, according to Savills using Land Registry data.

Kent's grammar schools include Tunbridge Wells Girls' Grammar, Weald of Kent Grammar, Tonbridge Grammar, The Skinners' School, Tunbridge Wells Grammar and The Judd School. Among the independents are Tonbridge School and Benenden.

Continued from page 3

favourite, The Cloudberry restaurant in Cranbrook another."

Wanting another "more rural" project, they are looking to nearby Rolvenden or Tenterden on the edge of the AONB. Their house is for sale through Savills at £950,000 but Tomalin-Hall admits there haven't been any viewings in a fortnight. "It's a strange market."

The average value of a property sold

'For a 15-minute school run we are looking to the west of Tunbridge Wells with a good pub and village shop'

in Cranbrook this year is a little under £479,000, according to Savills. Only 2 per cent of the properties sold there last year were over £1mn, compared with 10 per cent average across Tunbridge Wells.

Cranbrook's shops and markets appealed to downsizer Charlotte Sande-Vine, who moved into a three-bedroom house at Berkeley Group's Farmstead development there three months ago. "I was very happy in a large Edwardian house in Wadhurst for 22 years," says the 75-year-old, referring to the popular market town closer to Tunbridge Wells. "But suddenly everyone moving in was renovating so it became busy and noisy. Buyers kept trying to knock me down on the [house] price — it took six months to sell."

Two sets of downsizers — neither directly affected by the mortgage market — were viewing a four-bedroom house in Ashdown Forest last week, another very popular pocket of the AONB west of Tunbridge Wells, going into East Sussex, according to Simon Lewis of agent Humberts. The house in Colemans Hatch is priced at £1.37mn — the few houses in the ancient forest command a premium — with the average property in Hartfield selling for more than £1mn last year, according to Savills.

"The main problem we've got right now is buyers tied up in chains (again) — the market has totally turned around from last year when most people were chain-free, either renting or living with parents," says Lewis of the market around Forest Row and Crowborough.

Phillippa Dalby-Welsh says Savills has buyers waiting for homes in the West Sussex villages of Lindfield, Balcombe and Horsted Keynes — ideally "a Georgian house on the edge of the village with 10 acres".

A six-bedroom home on 33 acres near Wadhurst, East Sussex, is now home to Aimee after she, her husband and two children moved out of a town house in Mile End, London, a year ago. After leaving the Bar to become an alternative therapist, she disengaged with London life.

"I'd never heard of the Weald but absolutely love it," says Aimee, who prefers not to use her surname. "With its independent shops, Wadhurst is full of Londoners, I've had to learn to drive (everywhere) and it's a mobile signal black spot but the children can roam freely and are happier. It's quite a change."

(Above) Penshurst Place stately home; Chiddingstone village; Tenterden — Tony Watson/Alamy; Graham Prentice/Alamy

PROPERTIES FOR SALE

TUNBRIDGE WELLS AREA

▲ House, Goudhurst, £585,000

A Grade II-listed house measuring nearly 2,500 sq ft with six bedrooms and four reception rooms. It's in Goudhurst village, about 10 miles from Tunbridge Wells, and within the catchment area for Cranbrook School, a mixed grammar. On the market with Batcheller Monkhouse.

▲ House, Hadlow, £1.35mn

This detached oast house near Hadlow, about 5 miles from Tonbridge, has 4,000 sq ft of internal space with an open-plan reception room in the twin roundels, five bedrooms and beamed ceilings. Its 1.75 acre plot includes a small stable block and paddock. For sale with John D Wood.

▲ House, Sharpthorne, £3.5mn

A 15th-century Grade II-listed house between East Grinstead and Haywards Heath (both are about 20 minutes' drive). Including an annexe, it has about 7,000 sq ft of living space. Among its nearly 9 acres are a heated pool, tennis court, lake and paddock. Available through Savills.

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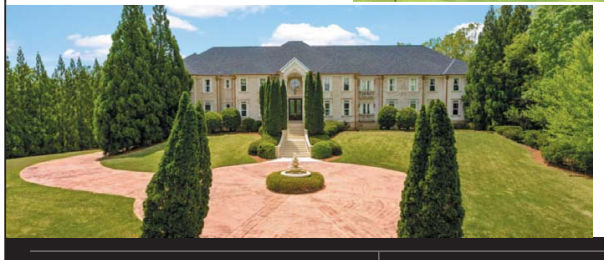

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Georgian home with river frontage

Twickenham, London TWI, UK

A rare chance to own a slice of history on the banks of the River Thames, this magnificent Grade II* listed home marries elegance and charm in equal measure whilst retaining its period integrity with a wealth of original features • 8 reception rooms • kitchen/breakfast room • 9 bedrooms (all with river views) • 6 bathrooms • scope to create a playroom and gym • off-street parking for multiple cars • gardens and grounds including a summerhouse, mature trees and paved al fresco dining terrace • 8,494 sq ft • Council Tax Band = H

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Handsome manor house

Newbury, Berkshire, UK

Beautiful Grade II listed manor house set in expansive gardens and parkland. Available as a whole or in 2 lots • Lot 1: main house with entrance hall, 5 reception rooms, kitchen/breakfast room, 9 bedrooms, 5 bathrooms, 3 bedroom apartment, office, wine cellar, swimming pool, tennis court, 3 bedroom cottage, stables, landscaped gardens, orchard and paddocks • Lot 2: 4 bedroom lodge house with reception room, 2 bathrooms, dining room/conservatory and study • Council Tax Band = H • EPC = F

About 42 acres | Guide £5.25 million (Lot 1) *Freehold*

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Magnificent Victorian home

Richmond, London TW1, UK

This beautiful family home is a wonderful example of Victorian architecture at its finest; enjoying a wealth of period features, high ceilings and excellent proportions • reception hallway • 3 reception rooms • kitchen/breakfast room • 7 bedrooms • 4 bathrooms • rear garden with paved dining area • 4,306 sq ft • Council Tax Band = H • EPC = D

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Newly-finished masterpiece

Almenara, Sotogrande, Spain

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Spacious Cadogan Square duplex

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Guide £2.45 million *Leasehold*

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Substantial period house

Holland Park, London W14, UK

This impressive house offers opulent period interiors and excellent entertaining space • 4 reception rooms • principal en suite bedroom • further 7 bedrooms (1 en suite) • further 4 bathrooms • dining room • library • swimming pool • sauna • gym • conservatory • staff accommodation • rear garden and terraces • 10,050 sq ft • Council Tax Band = H • EPC = E

Guide £28 million *Freehold*

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Classic Georgian magnificence

Kensworth, Bedfordshire, UK

Idyllic Grade II* listed Georgian house situated in beautiful, mature gardens • 4 reception rooms • kitchen/breakfast room • 6 bedrooms (1 en suite) • 3 bathrooms • 3 attic rooms • utility room • separate 2 bedroom cottage with sitting room, kitchen/breakfast room and bathroom • double garage • barn with mezzanine • store rooms • courtyard • landscaped garden • rose garden • walled kitchen garden • Council Tax Band = H • EPC = E

About 3.3 acres | Guide £2.95 million *Freehold*

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Stunning lakefront villa

Pallanza, Lake Maggiore, Italy

One of the most historically significant houses on Lake Maggiore sits amid a beautifully planted south-east-facing private garden, with majestic views over the calm blue waters • 3 reception rooms • 8-10 bedrooms • 8 bathrooms • frescoed ceiling • tennis court • swimming pool • guest house/staff accommodation • original mosaic floor in the lake-facing courtyard • belvedere • greenhouses • 2.47 acres of parkland • 500m of lake frontage • main boat dock and further 2 ports

About 2.5 acres | Guide €20 million *Freehold*

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Hot property Chicago

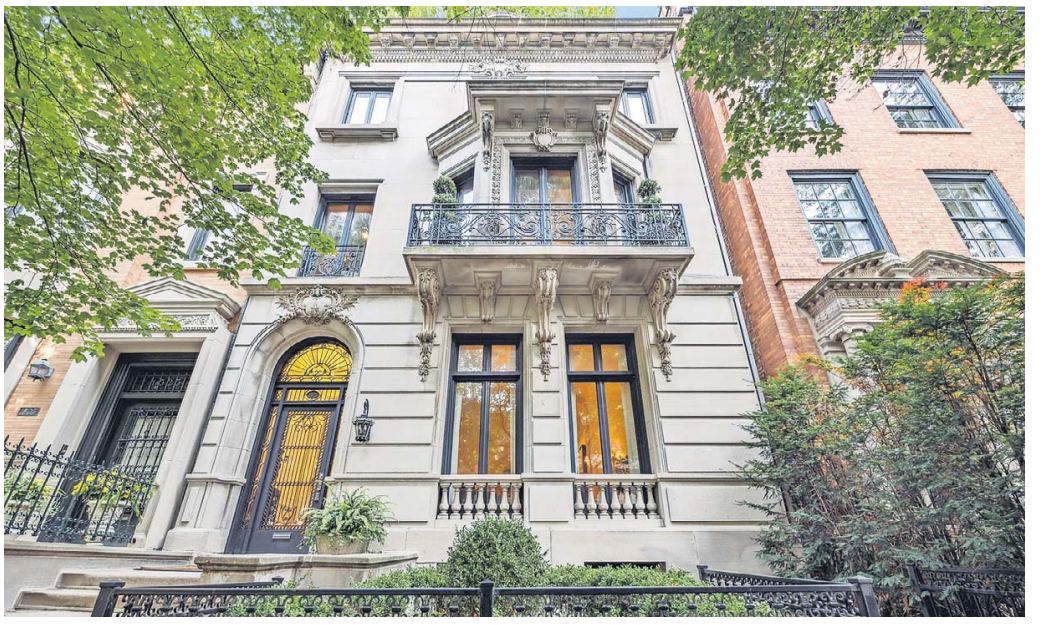
By Madeleine Pollard

House, Lincoln Park, $4.6mn

Where On N Lincoln Park West, right next to the park and about 20 minutes by foot from the shore of Lake Michigan.
What A four-bedroom, four-bathroom home with more than 4,500 sq ft of living space, high ceilings, large windows, a two-car garage, and east-facing terraces.
Why The views: the property looks out over the park and also takes in the skyline of downtown Chicago.
Who Luxury Portfolio International/Christie's International Real Estate

House, Near North Side, $7.85mn

Where In the Near North Side neighbourhood, just over 2 miles from Downtown Chicago.
What Dating from 1894, this six-bedroom, six-bathroom home has 9,700 sq ft of living space across five storeys. It features a limestone facade in the Beaux Arts style, parquet floors, 12ft ceilings and French doors leading to terraces.
Why It has an expansive rooftop terrace with a built-in barbecue, outdoor fireplace and city views. A small kitchen on the same floor allows for easy outdoor entertaining.
Who Luxury Portfolio International/Christie's International Real Estate



House, Ukrainian Village, $1.45mn

Where On West Walton Street in Ukrainian Village, a historic neighbourhood in Chicago's West Town. It typically takes 30 minutes to 1 hour to drive to O'Hare international airport, depending on traffic.
What A 1,010 sq ft, five-bedroom, three-bathroom red-brick home with a fenced garden. Highlights include a walk-in pantry, a built-in dry bar with wine refrigerator, a two-car garage with electric car charger and a wall-to-wall sliding glass door that leads to the garden.
Why A worker's cottage built in 1895, the property was fully renovated earlier this year. Historic features such as the awning have been restored.
Who Jameson Sotheby's International Realty

Estate, Lake Bluff, $22.9mn

Where In the town of Lake Bluff the northern Chicago suburbs. Typically, it's about an hour's drive to the centre of the city and a 35-minute drive to O'Hare international airport.
What A 30-acre lakefront property with six bedrooms, six bathrooms, an outdoor pool with views of the lake, a tennis court, formal and informal gardens, polo fields and equestrian stables.
Why Great for boating, the estate has 700ft of private beach access on Lake Michigan.
Who Christie's International Real Estate

House, Lincoln Park, $27.9mn

Where On North Burling Street in the Lincoln Park neighbourhood, within walking distance of the park and Lake Michigan's North Avenue Beach.
What A six-bedroom mansion with 25,000 sq ft of interior living space including a library, games room, media room, music room, 5,000-bottle wine cellar and tasting room, terraces and an imposing bronze and gold staircase.
Why The landscaped gardens include an arbour, a pavilion, fountains and a reflection pool.
Who Jameson Sotheby's International Realty

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In a remarkable location, set on a 1,4-ha land near the village of Bédoin, former mill of 336 m² with outbuildings. Pool. Beautiful views of Mont-Ventoux. Ref: VTX-6485-LB | Price: 1.350.000 €

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Woluwe-Saint-Pierre. Charming house of 330 m² set in 4 ares 50 ca of landscaped grounds. Reception room, office, 5 bedrooms. Ref: BRU-0423-SC | Price: 1.590.000 €

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FRANCE - MEUDON - NEAR PARIS

Near Bellevue station, in a charming house, apartment of 173 m² with a 540-m² garden. Reception rooms, 3 bedrooms with bathroom. Cellar, parking. Ref: NEU-11372-OP | Price: 1.350.000 €

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(Clockwise from left) Kathryn M Ireland's French farmhouse; her projects have included this Hamptons house; and actor Steve Martin's LA house; the exterior of her first home in Santa Monica; Ireland in the sunflower fields at her French farmhouse
Tim Beddow

California via Kensington

Interiors | Kathryn M Ireland's trademark decorating style melds her British roots with the laid-back vibe of her adopted homeland, writes *Jessica Salter*

When it comes to decorating a house, Kathryn M Ireland believes you have to trust your instincts — which is something a lot of people find hard do, she says. "I hate conformity and matchy-matchy decorating to make a house look like it's the inside of a hotel. For me, your house has to be surrounded by things that mean something and in colours that make you happy," says Ireland.

The British-born interior and textile designer is known for her mix of English country-house style crossed with the laid-back Californian air of her adopted home. She has worked for clients including the actors Steve Martin, Julia Louis-Dreyfus and Chiwetel Ejiofor, and the playwright David Mamet.

She is speaking to me on Zoom from her home in Santa Monica, turning her computer around to show me the light-filled room in her Spanish-style bungalow. It is apparently a "bit of a mismatch", she says, with a red couch she has had for 30 years ("one should buy furniture for a lifetime"), a Balinese day bed that serves as a coffee table, a large tapestry as well as a Damien Hirst on the wall. To me, it looks perfectly pulled together.

Ireland's current home is the first of 20 houses in her new book *A Life in Design*, which features several of her own properties, including a 1923 Spanish Colonial-style property in Santa Monica she bought with her then husband, the filmmaker Gary Weis, and where she raised her three boys. There is also the French farmhouse that she bought on her honeymoon and where she recently spent a month with her first granddaughter, "telling her tales of what her dad used to do here as a boy".

Then there is the "gap year" house in Venice, California, purchased after selling the family home (being opposite the beach, she took up paddleboarding and surfing "just to impress the boys"), a ranch in the Ojai Valley, near Los Angeles, that she restored and her London home on Gloucester Road, near Kensington Gardens, the park where she used to play with school friends.

Growing up in England, an early interior influence was Ireland's mother Lillian, who, as the daughter of an ambassador, had been brought up in Egypt and returned regularly, bringing home suitcases full of brightly coloured silk to whizz up into new furnishings.

Another was "Nico" — Nicolette Vane-Tempest-Stewart, the Marchioness of Londonderry — whose Knightsbridge home, decorated with objects from India and Morocco, she played in as a child. "Nico used colour like no one else, she was a real genius. I was very enamoured by her style and taste."

With a secret desire to be Bette Davis, Ireland moved to Los Angeles in 1986. She met and married Weis within a few months, and they had their three boys — Oscar, Otis and Louis — within four years. Their family home was decorated on a shoestring: "We put all our money into purchasing it," she says, but it shows her evident knack for styling.

Admiring her natural style, her friend Steve Martin asked her to find and decorate a new home for him — a farmhouse in Beverly Hills that is also featured in the book, a pale-walled, low-beamed property that Ireland filled with antiques and rich vintage fabrics. The project launched her career with a number of Hollywood clients.

> 'I hate conformity and matchy-matchy decorating to make a house look like it's the inside of a hotel'

The book isn't arranged chronologically; rather, it moves from east to west coast, America to Europe, over 30 years. But the projects have a continuity to them. "I don't think the early ones look dated," Ireland says, "because my style is largely the same. I have evolved, of course, but it's been gradual."

Which, she says, is exactly how one should decorate. "You don't need to decorate your house all in one go — it can take a lifetime."

"A Life in Design: Celebrating 30 Years of Interiors" by Kathryn M Ireland, CICO Books

Tales from a large island

Edwin Heathcote

Perspectives

How big slabs of stone came to colonise our kitchens

I was recently being shown around a new apartment in a 57th Street tower overlooking Central Park and found myself drawn, as if by sheer gravitational pull, to the enormous marble kitchen island, seemingly hewn from a single piece of creamy stone. With overengineered chrome taps craning over its massive sink and a sinister-looking hose suspended above, it looked like something you might find in the back of a Michelin-starred restaurant — or perhaps a mortuary. And it was absolutely enormous: Michelangelo could have carved another David out of it.

When islands get too big they become countries. This was a continent, the latest iteration of a kind of inflation that has become embedded in affluent neighbourhoods from London to LA: kitchen hypertrophy.

In 1926, Margarete Lihotzky designed the now famous "Frankfurt Kitchen", a masterpiece of minimalism, a tiny galley designed with efficiency and labour-saving in mind. There's one in the collection of New York's Museum of Modern Art, all of about four blocks from the tower on West 57th Street. The early Modernists were obsessed with reducing the amount of space wasted on utility — a small kitchen and bathroom meant a bigger living space. A century on and everything has changed: many US kitchen islands occupy the space of an entire Frankfurt kitchen on their own.

Kitchen islands took off in the US in the 1960s but, from around some time in the 1980s, the kitchen underwent a big bang, a hot stretch of time and space in which it slowly expanded to occupy almost the whole of the ground floor of some houses. Island boomtime coincided with the hyperinflation of US domestic interiors, the moment in which the *Dallas*-style ranch begat the suburban McMansion. It was an eclectic period in which country kitchen coexisted with yuppie-trad, Provençale with lofty Modernism. Kitchens, once understood as service spaces, were suddenly dragged into the limelight.

The island was intended, in part, as an informal family centre — the spot for a snatched bowl of cornflakes or a coffee — and they still can be convivial, a focus for a space, a communal and informal surface without the commitment of sitting down together for a meal. But much of their function in more upmarket homes is as a device for filling space. As the kitchen expanded into the living room and walls disappeared, those huge volumes needed filling (see also the rise of vast sofas and glass coffee and innumerable console tables).

Oddly, this most suburban of archetypes also spread to the most urban of dwellings. The 1980s lofts of SoHo had much space to fill and the island suited them fine. Since men latched on to cooking as a kind of performance (sometime in the 1990s, roughly), the island went from pine-clad farmhouse table to high-tech control station: steel-topped, machine-filled, with surgical taps, industrial toasters and top-end garbage crushers.

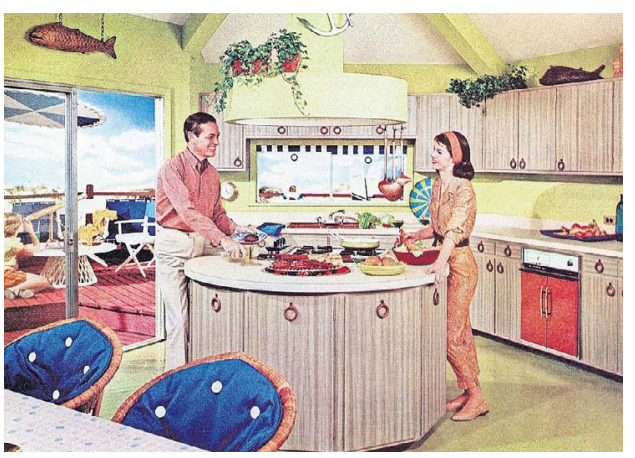
Other trends have disappeared (the glass block walls; the stainless steel, industrial lab-style cabinets and worktops) but the islands remain — and they've been getting bigger and bigger.

These days, the more luxury dwellings I visit, the more I find that the size of the kitchen island is in direct proportion to the lack of cooking (or eating) actually done in the kitchen. The nuclear family has atomised and mealtimes happen elsewhere — on the sofa, in the bedroom, at a desk while checking emails — with everyone eating at different times. The island is a symbol, an idea of informal family life embodied in a deathly slab of marble, a funeral bier for food.

The islands in show homes, which are then endlessly rehashed by interior designers and architects, become tabletop galleries. Top-end, overdesigned coffee machines (all that kit for a pod?), carved wooden fruit bowls, stainless-steel orange holders and chrome citrus squeezers, vases of exotic orchids, unused chopping boards with expensive Japanese knives placed nonchalantly atop and self-consciously handcrafted ceramics.

> Since men latched on to cooking as a kind of performance, the island went from pine-clad farmhouse table to high-tech control station

Patti McConville/Alamy



The island itself might be clad in densely grained white marble (not just the top but the whole thing), a piece of unused furniture as heavy as a car. And do people really ever sit at those stools? Lined up next to each other like at a bar, designed for heavy drinking and minimal communication — surely the least family-oriented inspiration imaginable?

In reality (as opposed to show-home fantasy) the kitchen island replaces an item now long defunct: the hall table. Since the kitchen subsumed most of the living space, the island becomes the repository of things that need to be done: utility bills; pizza delivery offers; unfinished homework; kids' drawings not quite good enough to go on the fridge; letters and lists. A spaghetti of charging cables threaded through this morning's breakfast things. Just as the expanding space of the kitchen needs to be filled, so does the vast surface of the kitchen island.

Sure, they can work. Who doesn't want a huge entertaining space for that once-every-two-years party? And a bit of extra surface is useful — they allow two people to work on dinner at the same time and give an impression of conviviality. But are they worth it, really? Have you thought, perhaps, of just getting a nice table?

Edwin Heathcote is the FT's architecture and design critic

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House&Home

Good working order

Interiors | With WFH being so prevalent, home office aesthetics are more important. By *Roddy Clarke*

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◀ **Trinket box by Molly Mahon** £28
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mollymahon.com

▲ **Finley desk by Kelly Hoppen x Andrew Martin** £1,695
An elegant oak veneer with a neutral finish.
andrewmartin.co.uk

▲ **Easton chair by And Objects** £4,500
Customisable with a variety of finishes and components. *andobjects.com*

◀ **Portable fan by Printworks** £59
This silent, rechargeable desk fan rotates and comes in three colour combinations.
printworksmarket.com

▶ **Ebury tech tidy by Linley** £495
Designed to hold and charge two tablets, two smartphones and a smartwatch. *davidlinley.com*

▶ **Luca table lamp by Heathfield & Co** from £295
The ceramic base comes in three colours and the lamp is finished with satin brass and frosted glass.
heathfield.co.uk

▲ **Marlenaz desk by Amy Somerville** £8,886
Handmade in the UK with a yellow leather inlay and an oak or American black walnut frame.
amysomerville.com

▲ **Make Up writing desk by Carlo Rampazzi for Sergio Villa** £13,410
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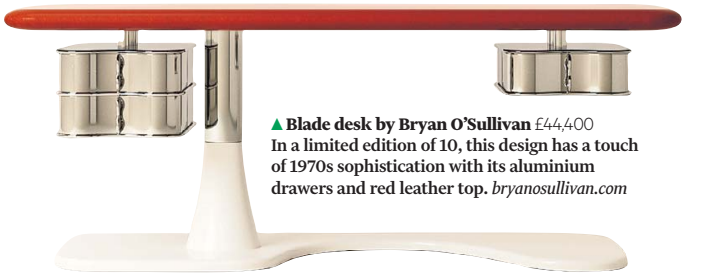
artemest.com



▲ **Blade desk by Bryan O'Sullivan** £44,400
In a limited edition of 10, this design has a touch of 1970s sophistication with its aluminium drawers and red leather top. *bryanosullivan.com*

▶ **Calamaio 298 desk lamp by Oluce** from €585.60
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oluce.com

▶ **Table clock by Hay** £79
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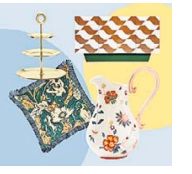

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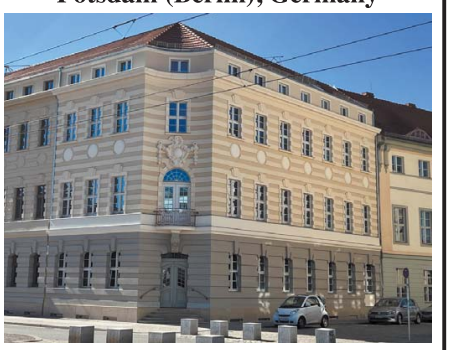

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The futures of London

A new book explores scenarios imaginary and real for the post-Brexit, post-pandemic city, and the role of both grand gesture planning and piecemeal practicality. By *Deyan Sudjic*

A century ago, the London Society, an influential civic group, produced a plan for London's future made up of contributions from such leading Edwardian architects as Edwin Lutyens and Aston Webb. It took time to realise their ideas: 14 years for the creation of the greenbelt; 40 years to set up a unified metropolitan government for the city; and even longer to dig the Channel Tunnel. But, with the exception of a Zeppelin landing strip proposed for Wormwood Scrubs, it turned out to have offered a surprisingly accurate forecast of what London would one day become.

As suggested by the decidedly sceptical response to Neom, Saudi Arabia's project for a generic B-movie science-fiction city built in a straight line (170km long and 500 metres high), we are much less fascinated by wide-eyed visions of the future than we used to be.

In the London Society's new book about the future of London, which is published this month, clouds of flying taxis, random outcrops of super-tall, swirling glass high-rises and a planning regime that might have been conceived by Elon Musk are all conspicuous by their absence. We have become justifiably suspicious of big-picture planning in the UK. And, even before the HS2 railway debacle, of our ability to deliver it.

The emphasis instead is on the ideas that we can use to make a city work better, in particular by addressing the failings of the Metropolitan Police and a shortfall of at least 30,000 affordable new homes every year. Baroness Lawrence, whose would-be architect son was murdered by racists 30 years ago, uses her chapter in the book to make an eloquent plea for a more equitable future and our obligation to address one of the city's biggest challenges: "the urgent need to strengthen the relationship between its people and its police . . . The Met today are like an open sore that can't be healed because they make no attempt really to heal it."

Surprisingly, perhaps, there is little discussion of mayoral politics, or the Ultra-Low Emission Zone in the book — issues that will certainly shape London in the years to come. According to Ricky Burdett, professor of urban studies at the LSE, the system of directly elected mayors introduced in 2000 has achieved a lot already, and despite efforts by Conservative ministers to dilute them, the mayor's powers are critical to the city's future.

"Without them there would be no integrated transport system, represented by the Overground, and the Oyster card. There would be no London Plan, which is much more than a boring regulatory document, it's a powerful statement of what the city can be, and it has to be reviewed every five years."

The most engaging contribution is in the form of three imaginary scenarios suggested by Kat Hanna, a planner. The most radical version of London that she proposes is as an emerging sovereign city-state, one that has left the United Kingdom and rejoined the EU. It is governed from what in today's reality is still the Bloomberg HQ near St Paul's, with the English parliament transferred to Warrington in Cheshire.

> The most radical version of London that is proposed is as a city-state that has left the UK and rejoined the EU

The much more likely of her three possible future cities is that of a London as a Unesco-designated World Heritage Site suffocated by the weight of its past. Piccadilly Circus is already overwhelmed by troupes of visiting teenagers. Covent Garden is choked by people on cycle tours. In future, they will move from one English Heritage recreation of a dealing room staffed with waxwork effigies of traders in red braces and striped shirts to the next.

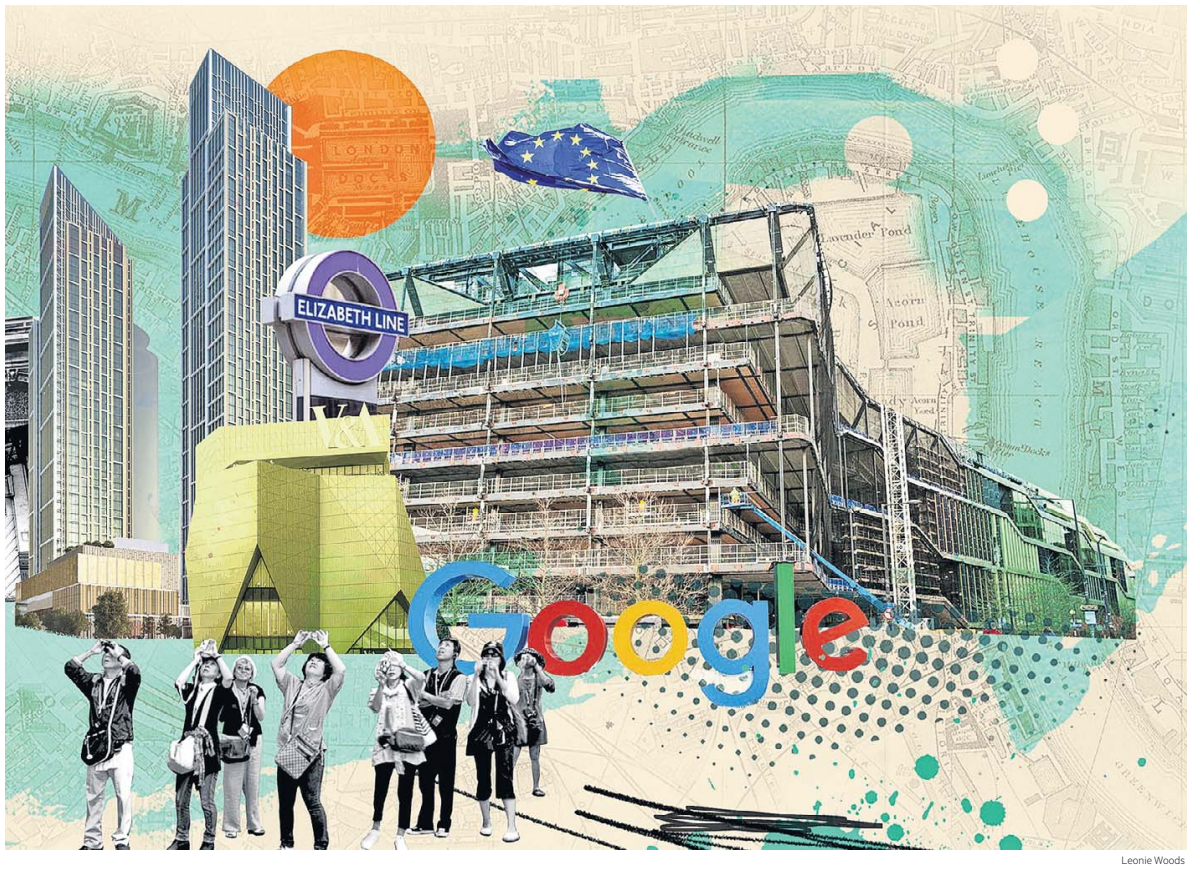
In this version of London, Soho House members club has turned Richard Rogers' former Lloyds Insurance building into a multistorey, 24-hour nightclub. Any remaining actual work that has not been subcontracted to artificial intelligence has migrated to Canary Wharf, or to working from home, a prognosis reflected in the rising vacancy rates for commercial buildings in the City of London and the faltering weekday ridership numbers on the Underground, which today have yet to reach 85 per cent of pre-pandemic levels.

In fact, the process of creeping fossilisation is already well under way. Dignified civic landmarks have already become temples of hedonism. Lutyens' Midland Bank was one of the first to go. The sober hall near the Bank of England, with its black-and-white-chequered marble floor and its dark wood counters now has the air of ancient Rome after the sack, with City workers baying for cocktails.

Most recently, the Old War Office building on Whitehall, from which Winston Churchill led the defence of Britain against Hitler, has become the Raffles OWO hotel where bed and breakfast starts at over £1,000 a night. Its 2.5 miles of civil service linoleum-lined, cream-painted corridors have been turned into an oak-panelled evocation of a gentleman's club-cum-country house. Next in line for the treatment is Smithfields meat market, which is on the way to becoming a museum.

"We are in the midst of a real time experiment to see if the productivity of an urban agglomeration can be replicated when hedge fund analysts are working from a yacht in the south of France," says Tony Travers, an academic specialising in the government of London, who has contributed to the London Society's book. "At the moment the hotels, restaurants and theatres in London are booming. We don't know what will happen in the longer term. As Venice shows , luxury shops are not enough on their own to make a productive economy."

Hanna's most optimistic prognosis for London is that it becomes a more



Leonie Woods

balanced series of neighbourhoods: no longer a monoculture or a place in which City of London authorities discourage house building for fear of hampering the masters of the universe as they go about their money market business, but the focus for a diverse mixed economy. In this version of the future, the residential population of the City of London grows from just 8,000 to 20,000, as subprime office space is turned into flats. In turn this makes it a more attractive place to work, shop and eat out.

London as a whole has twice as many people as it did at the time of the London Society's first plan, and it is much more diverse. It is also a less self-confident city than people would have predicted as it bathed in the afterglow of the 2012 Olympics. Brexit and the pandemic have given London a serious kicking.

Flying taxis and other futuristic visions are scarce in the new book Nathan Laine/Bloomberg

Four decades of population growth went at least temporarily into reverse in 2021, and the City has lost finance jobs to Paris and Milan. Travers is both mildly reassuring about London's future and pessimistic about the rest of the country. He suggests that "in the same way that earlier plagues, fires and wars did not push London into a permanent downward trajectory, so the various 'once-in-a-lifetime' shocks that have occurred since 2008 also seem unlikely to do so".

Figures published in the first half of 2023 showed London's economy continuing to grow faster than other parts of the UK. Given a national economy in which 23 per cent of the output is produced in less than 1 per cent of its land area, this is bad news for both London and the rest of Britain as well.

"London has been remarkably successful at continually reinventing itself since it lost its industrial base," says Travers. Even the empty floors in London's office towers may end up damaging the rest of Britain more than the capital. "You have to assume, unless landlords are prepared to keep them empty, which is unlikely, that rents for prime office space in London will come down. They will eventually fill up with firms that could not otherwise have afforded London and would have moved out to other cities."

Perhaps the best way to understand where London is going is not from speculation about what the city might be, but to explore the city as it already is. The writer William Gibson's famous line about the "future", that it "is already here — it's just not evenly distributed", certainly applies to London. Within a territory that sprawls far beyond its political limits, London shows traces of both 21st-century overconsumption and 19th-century squalor, of traditional craft skills and advanced technology.

Claridges Hotel has built a palatial rooftop villa, set in reflecting pools, and with a collection of dozens of Damien Hirst works of art on the walls for those of its guests for whom the luxury of a penthouse suite is not quite enough. There is a taste of the overcrowded towers of China's Pearl River Delta in the seemingly random urbanism of Vauxhall-Nine Elms-Battersea, where approaching 20,000 mostly luxury homes have been built in the past decade in a forest of skyscrapers visible even from Parliament Square.

> London shows traces of both 21st-century overconsumption and 19th-century squalor

What started out as an exercise in urban renewal turned into a development free for all. Housing became an asset class, leading to gross overdevelopment and unfulfilled promises of affordable homes. London is also a place with backyard shanty housing and squalor that Charles Dickens would recognise.

In Isleworth and Stoke Newington, Essex and Croydon local authorities struggle to deal with scores of "homes" barely the size of a double bed, some without windows. In Ealing this year, for example, one landlord was fined £200,000 for converting a family home into eight tiny flats when he had planning consent to divide it into three.

London is home both to a network of piece workers in the garment industry and to the Francis Crick institute, with 1,250 scientists, one of Europe's largest biomedical research centres.

The Elizabeth Line is as impressive a piece of 21st-century transport infrastructure as any in the world, but Camden Town's Northern Line station patently is not. Chronically overstretched, its platforms and exits become choked with crowds at weekends when it is closed to incoming passengers. In the morning, commuters step over the rough sleepers in their blankets lined up outside the station entrance.

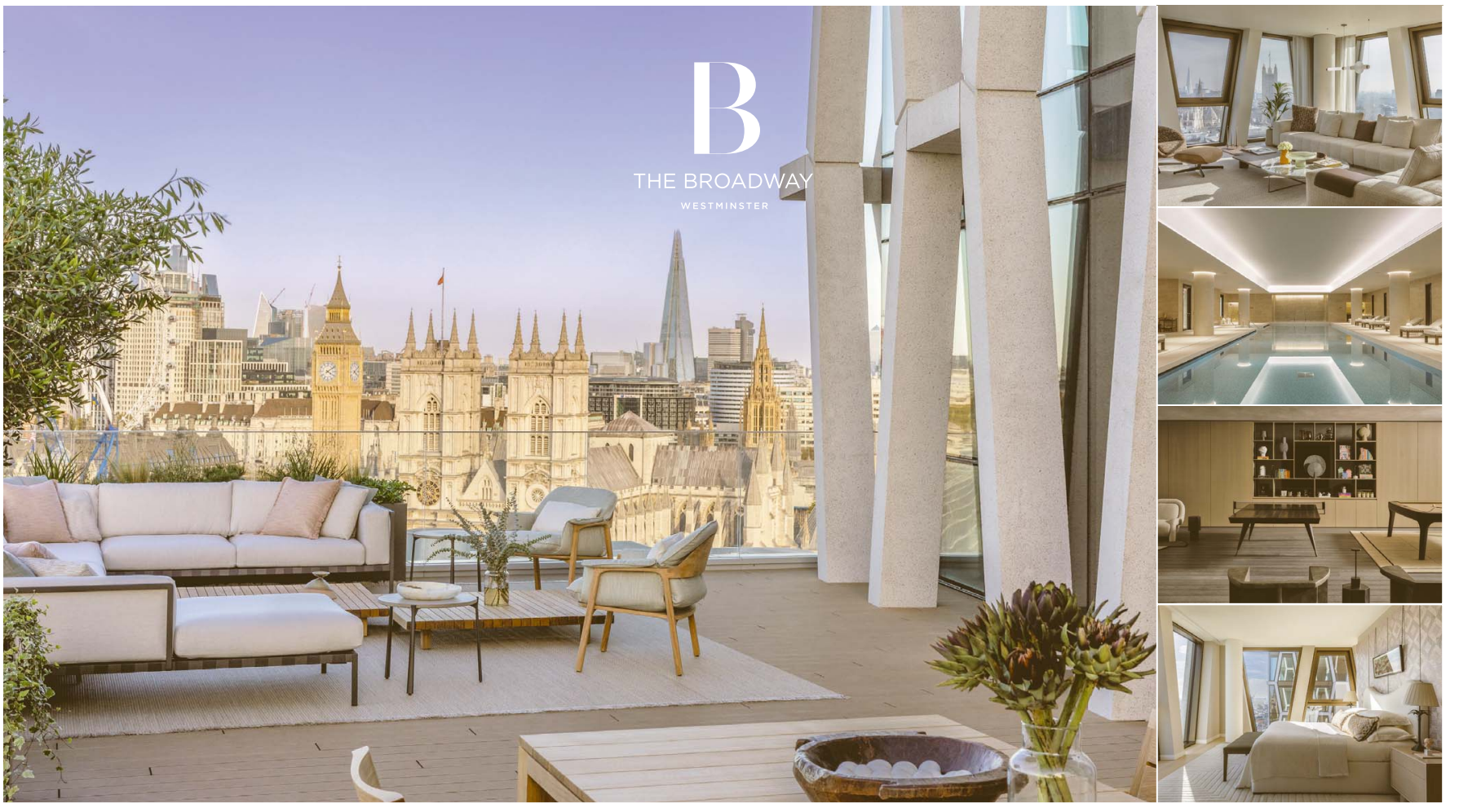
Constant streams of tourist visitors wander past, on their way to view the facsimile punks. Their forebears in the 1970s would have been spitting at the crowds, not performing for them, as if they were Beefeaters on parade on the canal bridge that marks the beginning of Camden market, where developers have just secured approval for their plans to build a Ferris wheel.

The future of London is represented by Google's about-to-be-finished monster building in King's Cross, as big as an aircraft carrier with more than a million square feet, large enough to accommodate 7,000 people. It crowds into the carefully planned spaces between St Pancras and King's Cross stations.

Thomas Heatherwick, its co-designer, at the risk of ignoring the beam in his own eye, told the FT this week that modern architecture has left our cites suffering an "epidemic of boringness". But it is not clear if his building will be a monument to Silicon Valley hubris or to the digital revolution. At the beginning of this year Google slashed 12,000 people from its global workforce, and announced a second round of job losses last month. It has not specified how many of them would be in London, but the announcement provoked a walkout by Google employees here.

London is about the grand gesture planning of the new Stratford, where the V&A East museum is taking shape, and it is about Mare Street market, which maintains a lively balance between street food vendors and local shops, and Peckham Levels, where a repurposed car park has become an artists' workspace. Here, creativity is not frozen out by affluence, and piecemeal pragmatism can achieve impressive results. Its future vitality is more likely based on the latter than the former. But it is its mysterious ability to be both at the same time that makes it a unique city.

Deyan Sudjic is director emeritus of the Design Museum in London; "London of the Future", The London Society, Merrell Publishers



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House&Home

One type grows low and wild and has historic connections; the other is tall and is rich with literary associations

Tulips great and small

Robin Lane Fox

On gardens

Crocus corms, newly bought, should have been planted by now. So should narcissi, but I confess to breaking these rules.

Sometimes I plant crocus corms when they are already showing a new white shoot, the source of their leaves and flowers in the following spring. If these shoots are handled carefully and if the corms are planted with about 2 inches of soil above their upper hard surface, they will survive a late planting, even as late as November.

Ten years ago I planted some newly bought narcissi on Christmas Eve, knowing that none of you were watching. They were a free-flowering narcissus, Jetfire, and they flowered generously in the following spring. They have repeated the display every year since then.

If you have crocuses or narcissi still in packs or bags, open them and keep them in a dry, unheated place. The sooner they are planted, the better, but unless they become damp they will put up with bad practice, a naughty secret.

Tulips, by contrast, are happy to wait. Their bulbs must be kept dry, but not hot, as heat will shrivel them. They can be planted in mid November or even, in a crisis, a week or two later. Do not worry if their brown outer tunics drop off, so long as there are no signs of blue-green mould on the white bulb itself. If you want tulips to brighten your borders in spring it is helpful to wait until the top growth of border plants can be cut down and all the annual bedding plants can be pulled out, making space for patches of tulips instead. Twelve or so in each patch suffice.

I divide tulips into two categories, low and high, those which sometimes spread and those which shoot a fusillade. I will take the low ones first, beginning with tulips I saw in late February running wild beside a ditch with historic connections.*

At the great site of Taxila, now in Pakistan, Alexander the Great and his army once took control of the city. There is even more of interest there since he arrived in 326BC, including a fine museum, superb early Buddhist stupas and long traffic jams of gaily painted lorries, backed up so far that the circular roads round London seem like racetracks by comparison.

Under a fine plane tree I sat with the distinguished archaeologist Abdul Hameed and prepared for our day's tour of Taxila's accessible antiquities with expert Sayed Gul Kalash. We were drinking tea by the house of Sir John Marshall, who had been made director-general of The Archaeological Survey of India by Lord Curzon in 1902. As his admirer Sir Mortimer Wheeler used to recall, Curzon appointed Marshall in error, mistaking him for a namesake, but nonetheless, Marshall became a titan of archaeology at Taxila and other famous sites in what is now Pakistan.

Under a pure blue sky, we looked out past the gates of Marshall's garden to a bank of conspicuously green grass. The bank was kept damp by water from a stream below and on its far side cherry-red-and-white-striped flowers on slim stems were visible above the grass, about a foot high. They were Lady tulips, examples of its wide distribution.

(From left) Peppermintstick; Olympic Flame; Marilyn — GAP Photos/Joanna Kossak; GAP Photos/Jacqui Dracup; GAP Photos/Nova Photo Graphik

Tulipa clusiana grows wild in Spain, in Turkey and elsewhere, but extends through Iran into Pakistan, where I had never expected them. In the ditch outside Marshall's gates the Lady tulip had not been introduced by his wife Lady Marshall, who also ran free, albeit to escape archaeological life. It is a wild presence, spreading because of the water below its bank.

Clusiana commemorates the Dutch botanist Clusius, who introduced it to gardeners from a source in Florence. Nobody is sure why it was called the Lady tulip, but gardeners have several choices, each of which varies the plant's pattern of cherry-red-and-white petals.

A popular one is Tulipa clusiana Cynthia, available from Avon bulbs, among others. It is distinguished by a yellow tinge to the white insides of its petals. Another is Lady Jane, selected for the clarity of the cherry red on the exterior of its white flowers. Squirrels permitting, Lady Jane persists surprisingly well in gardens if planted about 3in deep with horticultural grit below and around its small bulbs.

Best of all is Peppermintstick, also cherry red and white, but selected for its particular vigour: it even has an RHS Award of Garden Merit, attesting the ease with which it grows (sarahraven.com is one supplier). Try some Peppermintsticks, as I have, and then picture their relations wilding themselves in Pakistan.

I have classified big tulips as a fusillade. Here is why. In a fine poem, composed in 1651-52, Andrew Marvell played with the history and appearance of the house and grounds of his patron, Thomas Fairfax, who had recently retired as a commander of Oliver Cromwell's army. Gout and wounds impeded Fairfax's walks round the garden of his Appleton House in Yorkshire, but in order to amuse him Marvell plays with the contrast of war and peace by presenting roses, pinks and tulips as a regiment on parade. Striped tulips, he tells him, "in several colours barred", are guards in uniform, peacefully on duty in the garden.

Marvell's job was to teach European languages to Mary, daughter of the multilingual Fairfax. She inspired him to yet more poetic play on flowers and beauty. In my garden I think of these regimented and barred tulips as tall tulips in the Darwin hybrid class, especially the excellent Olympic Flame. Its flowers are a fine mid-yellow flamed with streaks of red, like a camp inflamed by the general's siege.

Clusiana commemorates the Dutch botanist Clusius, who introduced it from a source in Florence

In another poem Marvell makes his speaker, a mower with a scythe, regret that "luxurious man" has seduced nature by transplanting it. In rich soil, he complains, the tulip, formerly white, has tried to enhance its complexion and has "learned to interline its cheek". To illustrate the point I recommend the lily-flowered tulip Marilyn. Its elongated flowers are indeed white, striped, however, with red like lipstick.

Planters of tulips look forward to spring despite the hazards of slugs, mice and squirrels. Plant tulips for your fusillade with at least 4in of soil above the top of each bulb and put a little dusting of dry fertiliser under the bulb itself. Reading, travel and pictures enhance what gardeners can see in tulips in spring, but bone meal, applied beneath them, helps too.

I have not always been faithful to them. After two consecutive hot and sunny Aprils I was talked into using ornamental onions, or alliums, instead. Their flowers indeed last much longer in warm weather and although their leaves are untidy they are often beginning to turn brown when the flowers open on tall stems and can be cut back without doing harm to next year's show.

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