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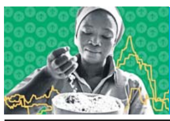

Supply shocks augur repeat of the rice crisis
BIG PAGE, PAGE 19

Another political reset won't help the Tories
STEPHEN BUSH, PAGE 21

Gaza alarm
EU seeks lull to allow in aid

Mohammed Saber/EPA-EFE/Shutterstock

Palestinians flee after an air strike in Gaza City yesterday. Israel has intensified its bombardment, hitting 320 targets in the 24 hours to yesterday morning, its military said. The Hamas-run Gaza health ministry reported a sharp rise in the number of people killed, with 436 fatalities taking the total past 5,000.

More than 1,400 Israelis were killed in the Hamas attack in Israel on October 7.

The intensification prompted Josep Borrell, EU foreign policy chief, to urge a pause in hostilities to "allow humanitarian support" for Gaza, and "for giving back hostages" held by Hamas. Israel says at least 222 people are being held.

Two small aid convoys have been allowed in to Gaza but officials warn conditions are catastrophic.

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Crypto backlash page 11
Gideon Rachman page 21
Lex page 22

Chevron doubles down on fossil fuel wager with $53bn swoop for Hess

- Supermajor's biggest deal ever
- Foothold in Guyana secured
- Wave of energy tie-ups gathers pace

DAVID SHEPPARD AND IAN JOHNSTON — LONDON
JAMIE SMYTH — NEW YORK
MYLES MCCORMICK — HOUSTON

Chevron has agreed to buy US oil and gas producer Hess in a $53bn all-stock deal, doubling down on its bet that demand for fossil fuels will remain robust for decades to come.

The deal — the biggest in Chevron's history — gives Hess an enterprise value, including debt, of $60bn and delivers the supermajor a foothold in Guyana, home to the biggest oil discovery of the past decade.

Merger and acquisition activity is building in the US energy sector as groups look to deploy the bumper profits created by the energy crisis sparked by Russia's invasion of Ukraine. ExxonMobil agreed to acquire Texas shale producer Pioneer Natural Resources this month for an enterprise value of $64bn.

Mike Wirth, Chevron chief executive, said the industry was entering a consolidation phase and Hess offered a "unique and compelling opportunity" to bulk up its offshore presence through the Guyana assets, while also entering the prolific, though declining, Bakken shale formation of North Dakota.

Lex. Chevron is banking on Hess's output spiking upwards. But it is moot whether anyone will see an oil group as a trophy asset 23 years from now
Page 22

"Ours is an industry, especially as you get into the shale patch, that was due for some consolidation," he said yesterday. "We've got too many CEOs per BOE [barrels of oil equivalent] when you look across the whole spectrum."

Shares in Chevron, the second most valuable western oil producer, with a market capitalisation on Friday of $318bn, fell 3 per cent.

Shares in Hess, whose valuation was $50bn, rose 0.3 per cent. The proposed price represents a10 per cent premium to the average of Hess's shares over the previous 20 days but only a 5 per cent premium over its close on Friday.

The oil and gas industry is facing an uncertain future as developed countries attempt to sharply reduce their reliance on fossil fuels. But Chevron and ExxonMobil have bet heavily on what they argue will be the long-term resilience of oil and gas demand.

The stance is in contrast to some European energy majors, such as BP and TotalEnergies, which are increasing investments in renewable energy at a faster pace than their US peers.

In an interview with the Financial Times last month, Wirth defended plans to continue expanding its output of oil and gas, arguing that Chevron was "not selling a product that is evil. We're selling a product that's good."

He criticised forecasts from the International Energy Agency, the developed world's energy watchdog, showing fossil fuel demand peaking before the end of this decade. "I don't think they're remotely right," Wirth said. "You can build scenarios, but we live in the real world, and have to allocate capital to meet real-world demands."

The Hess acquisition will increase Chevron's oil and gas output by more than 10 per cent. Chevron produced almost 3mn barrels of oil equivalent a day in the second quarter, while Hess produced 387,000 boepd — up from 344,000 in 2022 as production has increased in Guyana.

Alex Beeker, an analyst at Wood Mackenzie, said: "Chevron, when compared to Exxon and the European majors, is underweight deepwater assets and they have been looking for a while to spread out this concentration risk."

Analysts said they did not expect significant antitrust issues with the deal, given limited overlap between assets.

Briefing

▸ AstraZeneca hails cancer advance with new drugs
The Anglo-Swedish drugmaker has said clinical trials, for lung cancer and breast cancer, showed its new treatments were better than the chemotherapy that doctors have been dependent on for more than a decade.— PAGE 5

▸ Living wage surges again
Employers paying the voluntary "real living wage" will be asked to deliver a double-digit pay rise for the second year running, after its level was increased to £12 per hour, or £13.15 in London.— PAGE 2

▸ Court win for Nigeria
A judge in London has found that the contract at the centre of a saga involving Nigeria and energy contractor P&ID was fraudulent. Abuja had faced having to pay $11bn in compensation.— PAGE 6

▸ Flaws in carbon scheme
Loopholes in the net-zero regime have been highlighted by figures showing that three companies won emissions allowances worth millions of pounds for factories that were closing down.— PAGE 2

▸ Sweden closer to Nato
President Recep Tayyip Erdoğan has submitted Sweden's accession bid for ratification by Turkey's parliament, bringing Stockholm one step closer to joining the western military alliance.— PAGE 4

▸ Aircraft leasing recovers
The cost of renting the newest Airbus and Boeing aircraft has surpassed pre-Covid levels as airlines struggle to balance travel demand with shortages and manufacturing delays.— PAGE 8

▸ Massa woos Argentina
Peronist economist minister Sergio Massa has cast himself as a national unity runner after a win over libertarian Javier Milei in the presidential election's first round.
— PAGE 6; MICHAEL STOTT, PAGE 21

▸ Airbus in satellite push
The European aerospace group has enlisted Northrop Grumman to bolster its bid for a share of a £6bn project to build the next generation of satellites for the UK armed forces.— PAGE 8; LEX, PAGE 22

Treasury yields hit 16-year high before Ackman drops bearish bet amid retreat

KATE DUGUID — NEW YORK
MARY MCDOUGALL — LONDON

The 10-year US Treasury yield rose above 5 per cent for the first time in 16 years yesterday, before falling back as recent sharp swings in bond markets continued.

The 10-year yield, the benchmark for asset prices across the globe, rose early in the day to a peak of 5.02 per cent, its highest level since July 2007. The increase capped a multi-week rout in bond prices as investors bet that the Federal Reserve would keep interest rates at current high levels for longer.

Yields later slid from the peak, accelerating after billionaire investor Bill Ackman said he was ditching his bearish bet on long-term Treasuries. They traded at 4.85 per cent early in the afternoon in New York.

"There is too much risk in the world to remain short bonds at current long-term rates," Ackman posted on X, formerly Twitter, saying that growth in the US was weaker than the mainstream data suggested. The hedge fund manager first disclosed his short position in 30-year Treasuries in August, adding to the pressure on bond markets. The 30-year US yield fell to 5.01 per cent, having earlier touched a high of 5.18 per cent.

Government bonds are a traditional haven for investors during moments of economic weakness or market volatility. The Israel-Hamas conflict briefly triggered a flight to Treasuries this month but the move quickly reversed as investors focused on the domestic factors pushing government borrowing costs higher.

The risk of escalation in the Middle East would usually boost Treasuries, said Mohit Kumar, chief European economist at Jefferies. "But the US economy is doing well and with a big wall of issuance coming up everyone is worried about who is going to buy," he added.

Yields on longer-dated Treasury bonds have jumped since the Fed indicated that officials were expecting a slower path towards interest rate cuts in 2024 and 2025. Robust economic data since then has hardened expectations that rates will stay higher for longer.

Bond yields across Europe followed Treasuries. Ten-year German Bund yields, a benchmark for the eurozone, rose 0.08 percentage points before falling to trade flat on the day at 2.88 per cent. Yields on 10-year UK gilts rose a similar amount and then fell to trade 0.03 percentage points lower on the day at 4.63 per cent.

Markets insight page 9

Tories still awaiting the fix after Sunak's first year

Rishi Sunak vowed to 'fix' Britain when he emerged from the chaos of the Liz Truss premiership exactly a year ago. However, last week's two by-election humiliations confirmed the scale of the difficulties he still faces. He has failed to answer the biggest of question facing the Conservatives: how can they win a fifth consecutive election? They trail Labour by 17-18 points, while Sunak's own ratings are at record lows.

Intractable difficulties ▸ PAGE 3
Stephen Bush ▸ PAGE 21

World Markets

STOCK MARKETS

	Oct 23	Prev	%chg
S&P 500	4240.29	4224.16	0.38
Nasdaq Composite	13065.36	12983.81	0.63
Dow Jones Ind	33146.07	33127.28	0.06
FTSEurofirst 300	1721.59	1723.81	-0.13
Euro Stoxx 50	4041.87	4024.68	0.43
FTSE 100	7374.83	7402.14	-0.37
FTSE All-Share	3978.44	3990.56	-0.30
CAC 40	6850.47	6816.22	0.50
Xetra Dax	14800.72	14798.47	0.02
Nikkei	30999.55	31259.36	-0.83
Hang Seng	17172.13	17295.89	-0.72
MSCI World $	2791.24	2824.45	-1.18
MSCI EM $	925.58	930.80	-0.56
MSCI ACWI $	642.07	649.28	-1.11
FT Wilshire 2500	5447.18	5517.08	-1.27
FT Wilshire 5000	42406.60	42950.60	-1.27

CURRENCIES

Pair	Oct 23	Prev	Pair	Oct 23	Prev
$/€	1.063	1.059	€/$	0.941	0.944
$/£	1.221	1.215	£/$	0.819	0.823
£/€	0.871	0.872	€/£	1.149	1.147
¥/$	149.865	149.895	¥/€	159.299	158.717
¥/£	182.970	182.115	£ index	80.246	80.294
SFr/€	0.949	0.944	SFr/£	1.090	1.083

CRYPTO

	Oct 23	Prev	%chg
Bitcoin ($)	30843.83	29999.99	2.81
Ethereum	1671.97	1663.98	0.48

COMMODITIES

	Oct 23	Prev	%chg
Oil WTI $	86.71	88.08	-1.56
Oil Brent $	90.93	92.16	-1.33
Gold $	1988.50	1953.55	1.79

GOVERNMENT BONDS

Yield (%)	Oct 23	Prev	Chg
US 2 yr	5.08	5.09	-0.01
US 10 yr	4.87	4.91	-0.04
US 30 yr	5.00	5.08	-0.08
UK 2 yr	4.81	4.88	-0.07
UK 10 yr	4.76	4.82	-0.05
UK 30 yr	5.04	5.11	-0.07
JPN 2 yr	0.08	0.08	0.00
JPN 10 yr	0.87	0.84	0.03
JPN 30 yr	1.89	1.82	0.06
GER 2 yr	3.12	3.11	0.01
GER 10 yr	2.87	2.89	-0.02
GER 30 yr	3.07	3.09	-0.03

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Employment

Real living wage to surge for second year

Voluntary minimum level to reach £12 per hour as households face hardship

DELPHINE STRAUSS

Employers paying the voluntary "real living wage" will be asked to deliver a double-digit pay increase for the second year running, helping to repair living standards as inflation starts to ease.

The Living Wage Foundation, a charity that campaigns for fair pay, said today it was increasing its national living wage rate from £10.90 to £12 an hour in 2024, after a similar increase in 2022. Its London rate, which reflects the higher costs of living in the capital, will rise from £11.95 to £13.15 an hour.

The change will directly benefit about 460,000 people working for 14,000 employers accredited by the charity. But it could benefit many more indirectly as some large companies, including supermarkets, use the living wage as a benchmark for their own pay rates.

"There is a competition for labour in certain parts of the labour market," said Katherine Chapman, the foundation's director. She added that this pressure, combined with the need to convince investors of their social credentials, had led growing numbers of listed companies and smaller businesses to sign up despite the pressures they faced from rising costs over the past two years.

The foundation sets the voluntary rate annually based on what a range of families need to get by — including rent, childcare and travel costs with other basic needs. A full-time worker on the new voluntary rate would earn £3,801 a year more than if they were paid the current statutory minimum, it said.

The gap between the voluntary and statutory rates has narrowed in recent years, as the government pursues a target for the wage floor to rise to two-thirds of median earnings by 2024.

Even as inflation eroded the value of average earnings last year, minimum-wage workers were better protected than others, with the statutory minimum up almost 10 per cent to £10.42.

The chancellor confirmed last month the statutory hourly minimum would rise next April to at least £11. In practice, the government is likely to adopt the recommendation of the independent Low Wage Commission, which is expected to be closer to £11.20.

The rapid rise in the wage floor has not been enough to insulate low-income households from cost of living pressures.

Nye Cominetti, senior economist at the Resolution Foundation think-tank, which helps calculate the foundation's rate, said low-wage workers' pay had roughly kept pace with inflation, but only just enough to offset cuts in the value of housing and other benefits.

The foundation said 60 per cent of workers below the voluntary wage had gone to food banks over the past year.

Research released today by the Joseph Rowntree Foundation found 3.8mn people had suffered destitution in 2022, up 61 per cent on the pre-Covid period.

Good causes. Giving

Wealthy trusts scrimp on charitable donations

Awards of 0.5% of assets in 2020-21 strengthen calls for mandatory requirements

LAURA HUGHES, PETER FOSTER AND JANINA CONBOYE

Charitable foundations with collective assets of more than £12bn are giving away only a small fraction to good causes each year, according to a think-tank analysis.

Hundreds of grant-making trusts and foundations (GMTFs), including the Eranda Rothschild and Mikhail Khodorkovsky foundations, were identified in the research by Pro Bono Economics shared with the Financial Times.

The analysis showed that if GMTFs distributed 3 per cent of their assets or more, this would generate at least an additional £300mn a year for good causes.

"A huge amount of money lies unused and the mechanisms do not exist to encourage foundations hoarding cash to deliver it to the causes that need it," said Nicole Sykes, director of policy at PBE, co-founded by Andy Haldane, former Bank of England economist.

The government and the Charities Commission, the sector regulator, have long faced pressure to introduce a minimum annual distribution rate for charitable foundations.

Countries such as the US, Canada and Australia require charities to donate 5 per cent of their assets a year whereas the UK has no mandatory target.

The analysis looked at the income and assets of the largest 300 foundations in the UK according to the Association of Charitable Foundations, a membership group for foundations and independent grant-makers.

It estimated that collectively this group held investments worth more than £87bn in 2020-21. The foundations that gave away least collectively had assets of £10.2bn in 2020 yet spent just £95mn, PBE said.

Between 2018 and 2020, the "least generous" foundations held an average of £12.2bn in assets and distributed just £131mn.

The research comes as the cost of living crisis forces households to turn to charities to fill the gaps in local services, from food banks to mental health and counselling services.

The Charity Commission said: "Many of the country's wealthiest individuals give through foundations, and we have called on those with the deepest pockets to do more as households face their own financial pressures and increasing numbers are turning to charities for support."

The charitable sector has so far resisted calls for reform of rules around distribution. The Department for Culture, Media and Sport said there were "no plans to introduce capital spending requirements" on foundations.

The research included high-profile trusts including the Eranda Rothschild Foundation, which focuses on expanding opportunities in education and arts.

In 2021-22, it held assets worth £144mn and awarded grants worth £738,000 — 0.5 per cent of its assets. The foundation was set up in 1967 by Sir Evelyn de Rothschild, who died last November.

"In the years immediately preceding his sad passing given the global pandemic and his age there were understandably fewer trustee meetings than usual," the foundation said. "This resulted in less grantmaking than the historic average. The trustees expect the level of grants to rise."

The report also highlighted the Khodorkovsky Foundation, which was established in 2003 by its trustees at the instigation of Mikhail Khodorkovsky, a Russian oil tycoon and one of Vladimir Putin's most prominent opponents. The charity awarded £15mn of grant funding in 2022 while it held assets worth £564mn.

Alastair Tulloch, a Khodorkovsky trustee, said its grant-giving activities had been impaired by the Russian government's designation of the foundation as an "undesirable organisation" in July 2021.

He said this had resulted in the project's activities in Russia being halted "for an indefinite period" and the trustees "having to refocus the foundation's grant giving activities outside of Russia until the foundation's activities in Russia can be resumed".

In 2016, Lord Jeff Rooker, a Labour peer and former member of the House of Lords committee on charities, suggested charitable trusts should be mandated to give at least 1.5 per cent to good causes each year. But the proposal was rejected by the Association of Charitable Foundations. The body argued: "Such an attack on the independence of trustees to decide how best to use their resources neglects the importance of individual charitable mission, attitude to longevity and market context."

Charles Keidan, executive editor of Alliance Magazine, which covers the philanthropy sector, estimated that an annual spending requirement of 5 per cent of a charity's assets would unlock £1.3bn for good causes in the UK.

"There's a natural conservatism in the UK towards compelling foundations to give, but in the absence of compulsion it's very unlikely that incentives or encouragement will significantly shift the level of giving," he said.

Wellcome Trust, Britain's largest biomedical charity, was not included in the analysis due to its size which would distort the data set.

The Becht Family Charitable Trust, which supports marine biodiversity and climate change projects, is the 25th largest foundation in the UK. It had assets worth $536mn in 2021. In the same year, the trust gave grants of just $8.8mn.

According to the analysis, it spent $1mn a year on managing its investments, which generated $3.8mn in income and capital appreciation of $73mn.

The Becht Family Charitable Trust said the foundation had net asset values of $440mn and total grants of $9.4mn in 2022. Grants had increased to 2.1 per cent of net assets, compared with 1.6 per cent in the previous year.

It added that the foundation had conducted an in-depth review in 2019 which resulted in it moving towards the "marine biodiversity and climate change communications space".

As more opportunities to support organisations become available, "we have and will steadily expand our donations to back them", it said.

The research found that more than 100 charitable foundations that have existed for five years or more failed to distribute more than 2 per cent of their assets between 2016 to 2021.

The Kusuma Trust UK, which allocates grants to organisations and people "making a positive difference to society", had assets worth £510mn in 2021. It spent £5mn in the same year.

It donated £5,000 to the British Library to run a Paddington Family Day. The trust declined to comment.

£300mn Extra sum that would be generated for good causes each year if grant-making trusts and foundations distributed at least 3 per cent of their assets

£87bn Estimated value of investments held collectively by the largest 300 foundations in 2020-21

$536mn Value of Becht Family Charitable Trust assets in 2021, when it awarded grants of just $8.8mn

£144mn Value of assets held by Eranda Rothshild Foundation in 2021-22, the year it awarded grants of £738,000

Penny pinching: the foundations that gave away least collectively had assets of £10.2bn in 2020 yet spent just £95mn. Below, Paddington Bear taking part in a British Library event — FT montage/ Getty Creative

> Between 2018 and 2020, the 'least generous' foundations held an average of £12.2bn in assets and distributed just £131mn

Housing

Tenants in London pay 35% of income on renting

VALENTINA ROMEI

London remains the UK black spot for housing affordability, even after a five-year period of improvement in which earnings caught up with rent, according to official data.

Housing costs accounted for 35 per cent of tenants' income in the capital in the year to March 2022, the Office for National Statistics said yesterday. This made it the only region in the UK with a rent-to-income ratio above 30 per cent, the threshold at which the ONS considers an area unaffordable.

Its finding is alarming because London rental prices, already the highest in the country at an average £1,450 per month, have been rising at a record rate this year after largely stagnating for the past four years, creating new affordability pressures.

The previous peak in London's rental problem was in 2017, when the ratio of rental prices to wages reached 50.3 per cent. But the latest data shows that the ratio remains as high as 46 per cent in the capital for poorer households.

In contrast, private tenants in England spent an average of 26 per cent of their income on rent, based on median household income and median rental costs, in the 12 months to the end of March last year. In Wales, the figure was 23 per cent, while in Northern Ireland it was 25 per cent.

The ONS said that separate data has shown a clear pattern of house prices increasing faster than incomes and UK inflation since 2013, but added that across the UK "no such clear pattern can be shown for private rents and the income of private renting households".

> 'Younger people, who are more likely to rent, have experienced a fall in affordability'

London rental prices have contracted for most of 2018 and 2021 and stagnated in 2019, but they have grown at an accelerating pace since the middle of 2022.

Separate ONS figures released last week showed that on average UK rents increased at an annual rate of 5.7 per cent, with London registering an increase of 6.2 per cent, the highest since the data series for the capital began in January 2006.

"The UK is facing an accommodation affordability crisis, particularly in London," said Victoria Scholar, head of investment at Interactive Investor, an online investment service.

A regular ONS survey published on Friday found that 43 per cent of respondents found it difficult to afford rent or mortgage payments, up from 30 per cent in October last year.

Martin Beck, chief economic adviser to the EY Item Club, said that nominal wage growth had supported incomes over the past year but added that "younger people, whose wages have grown relatively slowly in recent years and who are more likely to rent, have experienced a fall in affordability".

Rents are rising in part because of an increase in demand as a sharp jump in mortgage costs has made buying a property unaffordable for many. Landlords in turn have passed on their higher borrowing costs to tenants.

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Net zero

Big groups reap free carbon allowances despite idle factories

RACHEL MILLARD, DAVID SHEPPARD, SYLVIA PFEIFER AND SUSANNAH SAVAGE

Three big manufacturers won free carbon emission allowances worth millions of pounds for sites that were mothballed or where production was slashed, highlighting loopholes in the net zero regime.

Almost £46mn of surplus free carbon credits were granted to CF Fertilisers, the agricultural group, and Sir Jim Ratcliffe's Ineos for sites the companies then closed permanently. Sanjeev Gupta's Liberty Steel was also given surplus emissions allowances for a steel mill in Wales that was idled this year.

The findings, based on government data, raise questions about management of the carbon market, where companies can sell surplus credits for profit.

"The rules as they stand give economic rewards for plants which are shutting down, where jobs are lost," said Sam Van den plas, policy director at Carbon Market Watch, which scrutinises carbon pricing schemes. "This undermines climate goals and doesn't serve any economic benefit other than creating a windfall for the companies."

Big manufacturers are awarded carbon credits to offset their emissions on a per-site basis. The awards are measured against production over the previous two years, meaning idled factories can win surplus allowances.

The Emissions Trading System is intended to give companies flexibility to adjust production levels but surplus awards are not clawed back if a site is inactive or closed permanently.

The Department for Energy Security and Net Zero said: "We are reviewing free allocation rules to make the system as robust as it can." The system puts a price on CO_2 for energy companies and large manufacturers to cut pollution. Some free credits are awarded to limit the risk of businesses moving to places with lighter environmental penalties.

High levels of free allowances under the scheme helped push the UK's carbon price to a record low this year. The allowances are adjusted annually and assessed on a two-year trailing basis, meaning there can be a lag between production changes and allowances.

"This is an absurd loophole that the government can and should close," said Doug Parr, policy director at Greenpeace UK, whose Unearthed unit published research on the topic yesterday.

CF Fertilisers won 488,602 allowances in 2022 for a site in Ince, Cheshire, it had idled in 2021 as gas prices soared. In June 2022, CF announced plans to "close" Ince with the loss of about 350 jobs. CF recorded 481,848 surplus allowances in 2022 for Ince, worth £37.6mn at 2022's average price of £78.

CF received a £12.3mn state bailout in September 2021 for its Billingham plant to help with rising gas prices. Its most recent UK accounts show it has earned more than £32mn selling UK emissions credits so far in 2023.

Ineos started decommissioning its nitriles plant in Seal Sands, Teesside, in 2021, after announcing plans to close it in 2019. The site received 148,622 surplus allowances in 2021 worth £8.3mn at average prices that year.

The company did not comment on whether the allowances had been kept or sold. Ineos in 2022 did not receive any allowances or report any emissions for the now fully closed site.

In its accounts for the year ending December 31 2021, Ineos Nitriles said it sold carbon credits worth £14.9mn during the year, helping it post a £25.8mn operating profit.

Liberty Steel cut output at its rolling mill in Newport, South Wales, in 2022 and in January this year idled the plant. It laid off about 140 of the site's 170 workers, union officials confirmed.

Newport received 11,028 surplus allowances in 2022, amounting to a net surplus of 6,242 over 2021-22 once emissions are taken into account. These were worth almost £500,000 at 2022's average price.

CF did not respond to requests for comment. Ineos said it "fully complied with the rules". Liberty's parent, GFG Alliance, declined to comment.

Liberty Steel idled its rolling mill in Newport, Wales, in January this year

Sunak ‘the problem solver’ still faces intractable difficulties after first year

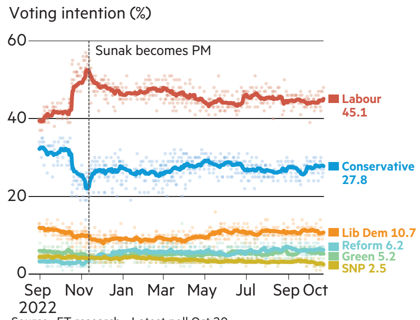
Following the chaos of his predecessors, the PM has run a steadier ship but a fifth Tory victory looks out of reach

GEORGE PARKER AND LUCY FISHER

Happier times: Rishi Sunak celebrates winning the Conservative party leadership contest this time last year — Daniel Leal/AFP via Getty Images

Labour leads the Conservatives by 17 points in an average of the latest polls

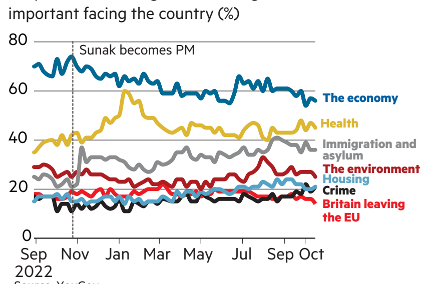
Voting intention (%)



Source: FT research • Latest poll Oct 20

The economy, health as well as immigration and asylum have been the most salient issues throughout Sunak’s premiership

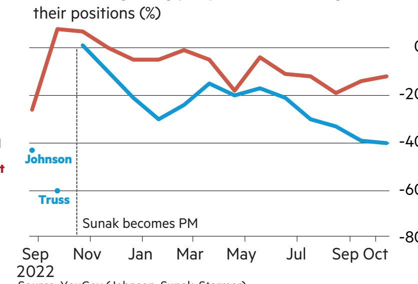
Respondents naming issues among the three most important facing the country (%)



Source: YouGov

Sunak’s approval ratings are at their lowest point and the gap with Starmer’s has been widening since August

Net adults agreeing party leaders are doing well in their positions (%)



Source: YouGov (Johnson, Sunak, Starmer)

Rishi Sunak emerged as Conservative leader from the wreckage of the Liz Truss premiership exactly a year ago, vowing to “fix” things. But 12 months later, some of the problems facing him and his party are as intractable as ever.

The prime minister, dubbed by supporters as “Rishi the problem solver”, has so far failed to answer the biggest conundrum of all: how can the Conservatives win a fifth consecutive election?

Sunak’s party trails Labour by an average of 17-18 points, while his personal approval ratings have been falling since the spring and are at record lows. Two by-election humiliations last week confirmed the scale of the problem. A former cabinet minister said: “We are absolutely devoid of vision and hope. There’s no way of turning it around — we are heading for a huge defeat.”

Sunak became Tory leader on October 24 last year and entered Downing Street a day later. The third prime minister in two months, he promised “economic stability and confidence” after the chaos of Truss and Boris Johnson.

Markets were quickly reassured and the technocratic Sunak in early 2023 set himself five tests: cutting inflation, cutting debt, delivering growth, cutting hospital waiting lists and tackling migration in small boats.

He resolved the bitter post-Brexit row with the EU over Northern Ireland, restored relations with Emmanuel Macron, French president, and signed a defence pact with the US and Australia.

But the polls refused to budge and his advisers decided a new approach was needed. “Fixing things wasn’t enough,” said one Sunak strategist. “The next election is going to be about ‘change’ and Rishi can be that change.” Convincing the country he represents “change” after 13 years of Conservative government is a tall order and Sunak’s first efforts appear largely ineffective.

Paul Goodman, editor of the ConservativeHome party activists’ website, said Sunak’s Tory conference speech this month — in which he scrapped the HS2 rail line and promised reforms to A-level examinations and a phasing out of smoking — had left voters cold.

“He seems to have decided to do things that interest him,” Goodman said, noting Sunak had always “hated HS2”. But he added: “There’s no sign that the voters are expressing engagement with these issues or that his speech made any positive difference.”

The Tory by-election defeats this month in the formerly safe seats of Mid-Bedfordshire and Tamworth have fuelled a sense of fatalism among many Conservatives, who feel the party is sliding out of power. “In January, the view in the party was that there was a route through,” said one Tory supporter of Sunak. “We had a sensible, pragmatic, properly Conservative prime minister and maybe we could be back in contention. The mood now is depressed.”

Sunak’s chief of staff, Liam Booth-Smith, has told any colleagues who think that the next election is unwinnable to quit their jobs now and in the prime minister’s team there is still a belief that things can be turned around.

The King’s Speech on November 7, setting out Sunak’s final legislative package of the parliament, is the next big event, followed by Chancellor Jeremy Hunt’s Autumn Statement on November 22.

The fiscal backdrop is grim and Hunt has said that tax cuts are “virtually impossible” now. His task will be to make the “difficult decisions”, which could include spending and real-terms

> ‘We are devoid of vision and hope. There’s no way of turning it around — we are heading for defeat’

benefit cuts, to try to create space for tax cuts in a pre-election Budget next year.

Among the potential tax cuts are a reduction in stamp duty, inheritance tax or a raising of the threshold for the 40 per cent income tax band. But they will not disguise the fact that since Johnson’s 2019 poll victory, taxes have risen by an average of £3,500 per household.

Many on the Tory right are hoping Hunt will be among those moved in a cabinet reshuffle, although Downing Street has made it clear this will not happen imminently. “The prime minister and chancellor are working very closely on the Autumn Statement,” Sunak’s spokesperson said.

If Hunt were replaced by a “fresher face” before next year’s Budget, some Tory MPs believe Sunak could promote the neophyte energy security minister Claire Coutinho, a former Merrill Lynch and KPMG executive. “She’s Rishi’s kind of person,” said one Tory MP.

Other names touted by Sunak’s allies for promotion in a reshuffle include relative Westminster newcomers Laura Trott, pensions minister, and Richard Holden, transport minister.

Few Tory MPs give credence to the idea that rebels might try to oust the prime minister. Sunak, therefore, has some political space and Sir Robert Buckland, a former justice secretary, urged him to use it.

Sunak should embrace “more political risk” and demonstrate a “sense of purpose and future vision”, particularly on housebuilding, aspiration and the tax burden, said Buckland. “He might be halfway through his premiership. He hasn’t got time on his side.”

Stephen Bush Page 21

England

MPs call for rethink on rail ticket office closures

PHILIP GEORGIADIS

Plans for the mass closure of railway ticket offices in England have gone “too far, too fast” and should be reconsidered, MPs have told ministers.

In a letter published yesterday, the Commons transport committee said the proposals risked “excluding some passengers”, including disabled travellers and “those with access needs”. It also raised concerns over the public consultation process launched by the industry.

Operators in July outlined government-backed plans to close nearly every ticket office in England to save money, triggering a backlash from unions, passenger groups and disability charities.

“The proposals as put forward by train operating companies in this consultation go too far, too fast,” Iain Stewart, the committee chair, wrote to Huw Merriman, transport minister.

The cross-party panel pointed to a “lack of information and analysis” from industry and government on the proposals. It was “perplexing” they were put forward before the ticketing system had been simplified as promised.

Rail companies have been tasked with finding significant savings by the government following the collapse in passenger revenue during the pandemic and the subsequent fall in commuting.

The industry was in effect fully renationalised during the pandemic as part of a government bailout, leaving ministers in full control of its finances.

Adoption of digital ticketing has left ticket offices selling just 12 per cent of fares, and the industry has proposed transferring sales staff to platforms and concourses. But unions say this would lead to job losses and leave smaller stations unstaffed at certain times.

The Rail Delivery Group, which represents the industry, pledged to work with customer and accessibility groups to “ensure all passengers [were] supported”.

Public-private partnership

New forum to focus on economic security

LUCY FISHER

Britain’s deputy prime minister will today announce the creation of a new UK public-private forum on economic security challenges, as he warns of the risk that the “world’s next shock will be a tech shock”.

Oliver Dowden will speak at the Saudi-hosted Future Investment Initiative, known as “Davos in the desert”, to highlight the threats as well as the opportunities that technological advances present to the UK and its allies.

His speech, which comes ahead of the British government holding its own summit on AI safety at Bletchley Park next week, will outline the need for greater economic security to prevent hostile state actors exploiting sensitive technologies and safeguard investor confidence.

The battles facing business from AI and other digital advances coming down the track are likely to make the cyber attacks, ransomware, bots and deepfakes witnessed to date seem like “relative skirmishes”, Dowden is expected to say.

He will warn it is imperative to “build a policy environment that provides the private sector with the confidence to innovate”, adding that “economic security should never be seen as a constraint to growth”.

Dowden, who has been given the job of building resilience against potential shocks by Prime Minister Rishi Sunak, will announce the creation of a new forum between government and business, which will meet for the first time later this year.

Chaired by Dowden and Kemi Badenoch, business secretary, the forum will involve companies in strategically

Oliver Dowden says there are threats as well as opportunities in technological advances

important sectors that are likely to be affected by government economic security policies.

It builds on the establishment of the National Protective Security Authority, set up as part of MI5, the domestic intelligence agency, to support businesses to better understand and identify future threats.

Speaking in Riyadh today, Dowden will warn: “We’ve had a glimpse into this future, with cyber attacks bringing public services to a halt and ransomware wiping millions off companies’ share prices. Deepfakes have duped consumers, bots have interfered in elections, and intellectual property has been stolen from businesses and academic institutions.

“So far, these have been relative skirmishes, wrought by an unholy alliance between hostile states and non-state actors.”

He will also reaffirm the UK-Saudi defence and security partnership as an “important collaboration between our nation states” and signal that the two countries must “work together to build economic security”.

Saudi Arabia is pressing the UK, Japan and Italy for full membership of an alliance to build a next-generation fighter jet, a move first reported by the Financial Times in August.

At the summit on October 24-26, Dowden is expected to attend a dinner with Crown Prince Mohammed bin Salman and meet Saudi business and economy ministers, along with international chief executives.

The UK’s AI summit, scheduled for November 1-2, will focus on so-called “frontier AI”, a sophisticated form of the technology that includes large language models that can process and generate vast amounts of data.

INTERNATIONAL

Azerbaijan's victory over Armenian enclave raises fears of further conflict

Rhetoric from oil-rich state emboldened by takeover of Nagorno-Karabakh worries its neighbour

POLINA IVANOVA
NAGORNO-KARABAKH AND BAKU

Hundreds of Kalashnikov rifles were lined up neatly on the ground while a dog snoozed next to grenade launchers. Tanks, some battered, stood against a horizon of dark mountains. "Our trophies," said a major with a smile.

This was Azerbaijan's victory lap.

Last month, the oil-rich Caucasus country dealt a crushing blow to its longtime enemy, a breakaway ethnic Armenian statelet in the region of Nagorno-Karabakh, seizing the enclave's weapons and leading to an exodus of almost its entire population.

In just 24 hours, Azerbaijan took over control of the region in a stunning victory and a legacy moment for Ilham Aliyev, its president. But instead of heralding a new era of peace, Baku's tone has neighbouring Armenia fearful that its ambitions may be bigger, and the conflict not yet over.

"We have been saying over and over to Azerbaijan: you are the victor, you can afford to be magnanimous," one western diplomat said. But no "rhetorical ceasefire" has followed Baku's military triumph, observers say, and no meaningful steps have been taken to reconcile two societies.

Azerbaijan's leader was filmed last week walking through the empty streets of Stepanakert, the region's capital, and trampling its flag. His victory speech focused on the past and mocked Karabakh leaders now jailed in Baku.

"We have returned to our lands, we have restored our territorial integrity . . . we have restored our dignity," Aliyev said.

In its blitz offensive, Azerbaijan took control over lands within its internationally recognised borders, but which had been de facto independent since the ethnic Armenian population fought and won a secession war in the 1990s.

Now, silence hangs over the villages and valleys of mountainous Nagorno-Karabakh, deserted within days by more than 100,000 Armenians. Inside one farmer's home, food lies half-cooked on a kitchen table, abandoned in haste, a card game unfinished on the side.

Azerbaijanis feel justice has been restored. "We were waiting for this moment for 30 years," said Major Anar Kazimov as he explored a hilltop bunker his soldiers had seized just two weeks earlier. He showed a text message sent by his government to local numbers during the offensive, calling on Armenians to stay.

But few trusted that message. A handful of Armenians are now left, Kazimov said. He had visited the city, which Armenians call Stepanakert, and Azerbaijanis call Khankendi; the Financial Times, able to travel to Karabakh only on a trip co-ordinated by the Azerbaijani government, was not allowed in.

The refugees who fled took a winding route out of Karabakh. A week later, it was dotted with prams, broken cars, even a bathtub — while burnt patches showed where people started fires to keep warm.

The road along the Lachin corridor leads to southern Armenia, which is a narrow strip squeezed on two sides by Azerbaijan. Residents there fear they could be next, pointing to incidents in recent years where Baku has used force, inching into sovereign Armenian land.

Old animosity: Günay, an Azerbaijani who was forced from the enclave during pogroms in the 1990s, remains bitter with Karabakh Armenians
Aziz Karimov/FT

Azerbaijani officials deny having such plans. "We don't have any military goals on the territory of Armenia," said Hikmet Hajiyev, a top adviser. With Karabakh returned, he said, "Azerbaijan is complete. It's full and whole."

But such promises to respect Armenia's territorial integrity have been made in the past, only to be undermined — most recently by Aliyev's decision to skip peace talks mediated by the EU.

"We want to take them at their word, but then there's the 'but'," the western diplomat said. If there are no further military aims, "why are we having such difficulties getting the leaders together? . . . If you're saying you're committed to peace, please sign on the dotted line."

Two diplomats said they had received assurances up to the start of the one-day war that no military action would be taken in Karabakh. "We felt betrayed and bitter," one of the people said. When it comes to the risk of further hostilities, "the prudent attitude is to trust, but verify," the second person said.

Even if Aliyev snubbed the Europeans, he will eventually come back to the negotiating table, including under Russian mediation, analysts said. While Armenia's traditionally close relations with Russia have soured, Baku seeks to keep a balanced approach, involving both Russia and the west.

Russia still has peacekeepers stationed in Karabakh to prevent a war, but their future in the region is now unclear. Some of their outposts have been shut down while others still stand, bearing the "Z" marking associated with Russia's military in Ukraine. There, soldiers appeared to be packing up, dismantling billboards advertising their presence, with the slogan: "Wherever we are, there is peace!"

> 'We don't have any military goals on the territory of Armenia. Azerbaijan is complete. It's full and whole'

In Baku, celebrations have been a far cry from the nationalistic fervour that gripped the country after a previous victory in 2020, which clawed back some of Karabakh's territory. Some analysts said this was out of respect for the refugees, with officials insisting that Karabakh Armenians were welcome to return.

But reconciliation is a distant prospect. More than 700,000 Azerbaijanis were forced to flee Karabakh during the 1990s war. Many people have friends and relatives killed in battle.

At a cemetery in Baku, Aysu Shapazova, a 19-year-old student, prayed with an imam by the grave of a friend who died during his deployment in the blitz offensive. "He had one dream," Shapazova said. "Every day he heard about people who were killed, and he wanted to go and fight himself.

"My friend died in the army. We hate Armenians," the young student said.

Günay, a 46-year-old mother of two, said she ran with joy when she heard of the victory. "You can't believe how much I was shouting, here in the corridors, that we have our lands back," she said.

She had fled with her family in the 1990s after pogroms in their village. For three decades, she was unable to return home or visit her mother's grave, she said. "I cannot forgive these people, I wanted to kill them," she said. "Now they say we have to live together. I don't want to buy my bread and water in the same place."

Source: Centre for European Policy Studies

Turkey

Erdoğan puts Sweden's Nato accession bid before parliament

ADAM SAMSON — ANKARA
RICHARD MILNE — OSLO

Turkish President Recep Tayyip Erdoğan has submitted Sweden's Nato accession bid for ratification by Turkey's parliament, bringing the Scandinavian country one step closer to joining the western military alliance.

Erdoğan's decision was announced by Turkey's communications directorate yesterday, kicking off the process for the country's parliament to debate and ratify Sweden's Nato membership.

The Turkish president vowed in July to remove his objections to Sweden joining the bloc, but the process has been held up by parliament's summer recess and persistent concerns in Ankara that Stockholm has not done enough to counter terrorism and Islamophobia within its borders.

Ulf Kristersson, Sweden's prime minister, welcomed Erdoğan's move to advance the country's Nato bid to parliament. He said: "We are looking forward to becoming a member of Nato."

Sweden is facing the toughest security situation since the second world war, according to Kristersson, as it comes under pressure from Russia, Muslim countries and, internally, from a spiral in gang violence.

> Stockholm ended its policy of neutrality after Russia's full-scale invasion of Ukraine last year

The Scandinavian country was shaken last week when two Swedish football supporters were killed and one injured in a terrorist attack in Belgium. That followed a series of violent protests in the Islamic world, including Turkey, after a wave of Koran burnings in the Nordic country. The backlash included the sacking of Sweden's embassy in Iraq.

Stockholm passed a new anti-terrorism law this year in an attempt to assuage Turkish demands, and in July a Swedish court sentenced a Turkish man to jail for funding the Kurdistan Workers' party, a separatist group that has fought a violent insurgency in Turkey for decades. This month, a Swedish man for the first time was convicted on hate speech charges for setting a copy of the Koran on fire.

Turkey's parliament is controlled by a coalition that is led by Erdoğan's Justice and Development party, and analysts said the president's approval is crucial in finalising the ratification process.

Turkey and Hungary are the only two Nato members that have not so far approved Sweden's accession to the bloc and Budapest is broadly expected to follow Ankara's lead on the ratification decision. The Hungarian parliament reconvenes today.

A spokesperson for the Hungarian government did not immediately respond to a request for comment.

Stockholm ended its longtime policy of neutrality following Russia's full-scale invasion of Ukraine last year with its request to join the Nato alliance that counts the US and Europe's biggest military powers as its members. Neighbouring Finland, which shares a 1,340km border with Russia, joined Nato in April.

Venezuela

Machado claims opposition candidacy despite poll ban

JOE DANIELS — BOGOTÁ
MICHAEL STOTT — LONDON

María Corina Machado, an economic liberal who favours widespread privatisation, has claimed victory in an opposition primary to pick a candidate for next year's Venezuelan presidential election despite being banned from running for office by President Nicolás Maduro's government.

Sunday's primary took place days after the US eased sanctions on Venezuela's oil, gas and mining sectors in a major policy shift intended to help promote a political opening in the country after 24 years of unbroken revolutionary socialist rule. With 26 per cent of the ballots counted late on Sunday, Machado had won 93 per cent of the vote in a contest against eight mostly little-known rivals.

Although she has in the past advocated foreign military intervention to solve Venezuela's political crisis and praised the conservative former British premier Margaret Thatcher, the former industrial engineer now describes herself as a centrist. "Today a very powerful force has been unleashed," Machado, 56, said as she claimed victory on Sunday night in Caracas, before lambasting Maduro's government as a "tyranny".

The primary was organised by opposition parties and conducted without state support. More than 2mn voters turned out to cast ballots despite heat, torrential rain and the government blocking the website showing where to vote, Bloomberg reported.

The count was proceeding slowly after the server being used to centralise the vote count was blocked, the head of the vote Jesús María Casal said.

Machado was in June banned from holding public office for 15 years because of her support for US-led sanctions. She has said she will press electoral authorities and the government to allow her to run in next year's poll.

Analysts are sceptical that Maduro will allow Machado to run because of the threat she could pose to his re-election.

Additional reporting by Vanessa Silva in Caracas

Germany

Leftwing anti-immigration party to vie with far-right AfD

GUY CHAZAN — BERLIN

One of Germany's most prominent leftwing politicians said she was setting up a party with an anti-immigration message that will compete with — and potentially steal support from — the far-right Alternative for Germany.

Sahra Wagenknecht announced the movement yesterday, saying her aim was to offer a voice to people frustrated with the traditional parties and put off by the AfD's strident nationalism.

Her new Sahra Wagenknecht Alliance, for Reason and Justice (BSW), launched yesterday and will be the basis of a party to be formed in January, which will take part in the European parliament elections next June.

It would, she said, be a "serious address" for people thinking of voting AfD "out of fury and desperation, but not because they're rightwing". A fixture of TV talk shows, a talented orator and best-selling author, Wagenknecht has a huge following among voters disillusioned with mainstream politics. A poll by Insa on Sunday said 27 per cent of Germans could imagine voting for a party led by her.

Like Wagenknecht herself, who is half-Iranian, BSW will be difficult to pigeonhole, a movement combining traditional leftwing ideas such as a tax on wealth, massive public investments in education and opposition to Nato with a rightwing rejection of irregular immigration — an issue that has risen to the top of the German political agenda as refugee numbers rise.

"Our country is completely overburdened," she said, adding Germany lacked 700,000 flats, and tens of thousands of teachers and day care places. "To allow massive immigration in such a situation is just irresponsible."

In recent months, she has emerged as a vocal opponent of western support for Ukraine and sanctions against Russia, calling for more efforts to find a diplomatic solution while defending herself against accusations she is pro-Russian. During the pandemic, she backed anti-vaxxers and rejected mask mandates.

Leading EU diplomat urges 'humanitarian pause' in war

Borrell calls for timeout to allow Gaza aid deliveries and talks to free hostages

HENRY FOY AND JAVIER ESPINOZA — BRUSSELS
JAMES SHOTTER — JERUSALEM
NERI ZILBER — TEL AVIV

The EU's top diplomat called yesterday for a pause in hostilities between Israel and the Palestinian militant group Hamas in order to allow aid deliveries into the Gaza Strip and hostages held there to be released.

Israeli forces have been bombarding Gaza for 17 days and have cut off electricity and severely restricted supplies of food and water since Hamas launched the deadliest-ever attack on Israel earlier this month.

Although two small convoys of aid have been allowed to enter Gaza in the past two days, aid officials have warned that humanitarian conditions there are catastrophic, and António Guterres, the UN secretary-general, has called for a pause in fighting to allow in far greater quantities of aid.

"Personally, I think a humanitarian pause is needed in order to allow humanitarian support to come in and be distributed," Josep Borrell, the EU's high representative for foreign policy, said yesterday morning, as he arrived for a meeting of foreign ministers in Luxembourg.

Borrell said the pause was also needed "for giving back the hostages" held by Hamas.

Israel has intensified its air strikes against Gaza, hitting 320 targets in the strip in the preceding 24 hours, its military said yesterday. The Hamas-run Gaza health ministry said there had been a sharp increase in the number of people killed, up by 436 on the number recorded on Sunday to more than 5,000.

After the meeting of foreign ministers, Borrell said he believed there was "consensus" among member states around the demand for a humanitarian pause in the fighting. He admitted a "pause" was "a less ambitious objective than a ceasefire" but would allow critical humanitarian aid to enter Gaza and be distributed safely.

EU leaders plan to endorse the calls for a "humanitarian pause", according to draft conclusions of a summit later this week seen by the Financial Times.

Josep Borrell claims a 'consensus' among EU states over pause demand

The text may change before the meeting on Thursday and Friday.

French president Emmanuel Macron is due to visit Israel today.

EU countries bickered publicly in the week after Hamas's October 7 attacks over how much backing to give to Israel's military response, before agreeing on a joint statement that affirmed "Israel's right to defend itself in line with humanitarian and international law".

Rear Admiral Daniel Hagari, a military spokesman, said Israeli armoured and infantry units had been conducting raids inside the Gaza border region in preparation for the next phase of the war and to search for intelligence regarding hostages.

Hagari added that Hamas had captured at least 222 people during its assault. Hamas officials have previously said that they and other factions in Gaza are holding between 200 and 250 people hostage.

As well as taking hostages, Hamas militants killed more than 1,400 people and injured more than 5,400 in the October 7 attacks, according to Israeli officials. Israel's retaliatory bombardment of Gaza has killed 5,087 people and injured 15,273, according to Palestinian officials.

> Borrell admitted a 'pause' was 'a less ambitious objective than a ceasefire' but would allow in aid

In addition to the bombardment, Israel has mobilised 360,000 troops ahead of a ground invasion of Gaza. Yoav Gallant, defence minister, told soldiers last week that they would soon see Gaza "from the inside".

Israeli military officials have said they are ready to launch an offensive but are waiting for a green light from Israel's political leadership, amid reports that negotiations over the hostages held in Gaza are delaying Israel's ground assault.

"We're ready to manoeuvre, we [are] increasing our achievements ahead of this operation, and when the government [gives the] order[s], we will execute," Hagari said on Sunday.

The fighting in Gaza has sent tensions spiralling across the Middle East, with Israeli forces trading cross-border fire with Hizbollah militants in southern Lebanon, Houthi militants firing three missiles in the direction of Israel and violence surging in the occupied West Bank.

Israel's military said yesterday that overnight it had hit further targets in Lebanon linked to Hizbollah, the Iran-backed militant group with which it fought a month-long war in 2006.

Hizbollah said five of its fighters had been killed on Saturday, the highest number in a single day since the start of hostilities two weeks ago, bringing the total number to 23. It warned Israel that it would pay a high price if it launched a ground invasion of Gaza, which is home to 2.3mn people.

Gideon Rachman See Opinion

State support: the Israeli government has said it will help businesses cover their costs and workers unable to travel — FT montage/Dreamstime

Battle with Hamas hits businesses hard

Owners of once-booming operations see activity dry up and question their future

JAMES SHOTTER — SDEROT
IVAN LEVINGSTON — LONDON

Before war broke out between Israel and Hamas, Jeremy Welfeld's brewery in the Israeli town of Emek Hefer produced 50,000 litres of beer a month and his 14 restaurants around the country drew thousands of customers a day.

In the two weeks since the conflict began, Welfeld's businesses have ground to a halt. The brewery has produced nothing; 12 of his 14 restaurants are closed. One that stayed open served five people on Thursday lunchtime.

"On a normal day it's between 50 and 150 people. Do you even open a restaurant [in these circumstances]? I can't afford my overheads," he said. "I'm not sure how exactly this is going to play out. It might really be the last straw that might bring down the company."

As the country reels from the attacks of October 7, the deadliest on its territory, trade on half-empty streets has collapsed. The war has hit an economy that prospered in spite of a decades-long conflict with the Palestinians, while the occupied West Bank and hemmed-in Gaza have long been blighted by poverty and unemployment.

The initial shock at Hamas's assault forced the closure of Israel's bars and restaurants and the cancellation of hundreds of flights. A record mobilisation of military reservists — about 360,000 have been called up — has left businesses that are still open short of staff.

Rocket fire from Palestinian militants in Gaza and increasing tensions with Iran-backed Hizbollah militants in Lebanon have prompted the evacuation of large areas on Israel's northern and southern borders. The war and regional tensions have rippled through Israeli markets, the blue-chip TA-35 index down 9 per cent and the shekel tumbling below four to the dollar as investors bet on a prolonged conflict with big economic costs. The price of insuring Israeli government debt has soared.

Guy Beit-Or, chief economist at Psagot Investment House, said the fallout could be worse than that from Israel's month-long confrontation with Hizbollah in 2006. "We are ahead of a long operation and it will take a serious toll on the Israeli economy," he said. "People are cancelling holidays, parties, events. People are staying at home. The kids are at home, so lots of people can't work." Schools have moved to remote learning.

The Bank of Israel yesterday kept interest rates on hold and cut its growth forecasts to 2.3 per cent this year and 2.8 per cent in 2024, having previously forecast 3 per cent for each year.

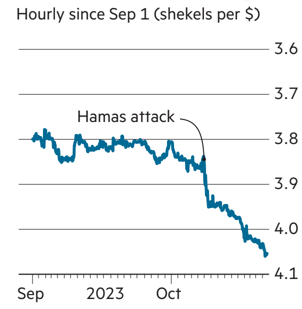
In the services sector, the strains are acute. In a normal week, Nina Mizrahi, a taxi driver from northern Israel, completes 20 to 40 journeys a day. In the past week, she has averaged one. "There is no work," she said.

Tourism has also suffered, just as the traditional October-December high season begins. Ganit Peleg, chair of the Israel Tour Guides Association, said some tours up to two years from now had been cancelled, amid fears that a retaliatory invasion of Gaza could spiral into a regional conflagration. "We have been receiving cancellations on a daily basis," she said. "We just recovered from Covid. And here we are again."

In the areas of southern Israel around Gaza that bore the brunt of Hamas's assault, the signs of economic pain are everywhere. Before the war, Sderot was a community of 30,000. Now, it has become a ghost town, more than 90 per cent of its population having left, rows of shops shut and traffic lights at intersections blinking permanently orange.

As the likely scale of the impact has become clearer, demands for government help have grown. On Thursday, Bezalel Smotrich, the finance minister, announced a plan to help businesses cover their fixed costs, as well as financial assistance for workers unable to get to work. The central bank said last week it would sell up to $30bn of dollar reserves to shore up the shekel.

Israeli currency down more than 5% since conflict began
Hourly since Sep 1 (shekels per $)



Israel's defence spending has fallen since 1967 and 1973 wars
Military spending as a % of GDP

Sources: LSEG; Stockholm International Peace Research Institute

Smotrich said that as a result of the aid plans, the government's deficit could rise to 3.5 per cent this year, more than the 1.1 per cent it had previously targeted. Economists are predicting a much bigger shortfall next year.

Rafi Gozlan, chief economist at IBI Investment House, said that, with the ratio of debt to national output at a lower level of about 60 per cent and the central bank sitting on about $200bn of foreign exchange reserves, Israel was going to war on a better footing than in previous conflicts.

"This time is quite different. It allows both the Bank of Israel and the government to finance the necessary budget deficit that's going to increase quite sharply," he said. "We are going to see quite [some] damage to activity, but it has to do with the length and the depth of the military operation."

Although Israel has fought multiple wars in its 75-year history, its economy has always bounced back. Erel Margalit, founder of Jerusalem Venture Partners, a venture capital firm, said investors had been asking lots of questions about the conflict but deals were still being done in the powerhouse tech sector, which was robust enough to cope.

"We built the high-tech industry during security challenges," he said.

Jon Medved, chief executive of OurCrowd, a crowdfunded investment vehicle in Jerusalem, said he expected the economy to bounce back.

"What's bizarre is how normal it's become," he said. "People realise that there is risk everywhere. It's just a matter of mitigating it."

Welfeld, however, is more wary. For now, he is taking things day by day. "I'm hoping that next week we might get back [and open some of our restaurants] with a skeleton crew and see what happens," he said. "But it's complicated . . . I have a feeling that this little show we're in, it's going to go on for a while."

Economic support

Brussels accelerates Egypt aid package over fears of fresh influx of refugees

LAURA DUBOIS AND HENRY FOY — BRUSSELS

The European Commission is stepping up its efforts to conclude a broad economic support agreement with Egypt, as the EU grows increasingly nervous about the Israel-Hamas war potentially escalating into a regional conflict and a new refugee crisis erupting.

Israel is widely believed to be preparing for a land offensive on Gaza, home to 2.3mn Palestinians, after two weeks of bombardment in retaliation for the October 7 attack by Hamas militants.

Egypt, which borders Gaza and controls the only non-Israeli crossing into the strip, has accused Israel of trying to force Palestinians into its territory.

The situation has sparked a flurry of discussions on a proposed EU-Egypt agreement, officials told the Financial Times, including talks this weekend in Cairo with senior commission representatives.

Egypt is a regional linchpin and already works closely with Brussels on migration management. But it is overburdened with debt and has been in the grip of a severe foreign currency crunch even before the war erupted on its eastern borders, raising concerns for its medium-term stability and its ability to manage its 100mn population.

The commission's work on the agreement has been given informal approval by member state representatives. It will not specifically link EU cash to Egypt's commitment to prevent any onward migration to Europe or a possible influx of Palestinians, said people involved in the discussions.

Egyptian authorities have been adamant not to open their border to Palestinians fleeing from Gaza and President Abdel Fattah al-Sisi has repeatedly rejected the idea of Israel attempting to displace the strip's 2.3mn inhabitants to the Sinai peninsula. Sisi and Jordan's King Abdullah II on Saturday harshly condemned Israel's bombardments of Gaza, which have killed more than 4,700 people, according to Palestinian health authorities, amid mounting concerns the Israel-Hamas war will trigger a broader regional conflict.

Instead of focusing only on migration, the EU agreement with Egypt will seek to provide financial support to projects aimed at creating employment and helping the country's energy transition, the people said, to help prop up its economy and indirectly avoid mass migration to Europe. Detailed information on the agreement, including the overall cost and how it would be funded, has not been made public.

"The issue here is stabilising the country," said one of the people. "[Egypt] is doing a good job with migration but is facing economic headwinds. This is about shoring up."

When asked about the agreement, a spokesperson for the commission pointed to a comment by vice-president Margaritis Schinas to reporters last week: "We need to engage actively with Egypt to make sure that Egypt gets all the backing they merit for their very important role in the region as a transit country."

Leaders and senior officials from Europe, the Middle East and Africa met in Cairo this weekend to discuss the Israel-Hamas conflict and the deteriorating humanitarian situation in the Gaza Strip, which is controlled by the Palestinian militant faction. Schinas represented the commission and the Egypt-EU agreement was discussed on the sidelines, said one person briefed on the matter.

EU ministers for home affairs also discussed co-operation with third countries on migration on Thursday, and encouraged the European Commission to proceed in its talks with Cairo, the people said. Negotiations with Egypt have been going on for months, but the situation in Gaza has added new urgency to the matter. The EU, which is already grappling with the highest level of arrivals since 2015, is fearful that any jump in migration from the Middle East and Africa could further incense far-right sentiment in countries such as Italy and Germany.

Italy is particularly frustrated at the high number of people crossing the Mediterranean from Tunisia, despite the bloc's recent deal on stemming Europe-bound migrants in exchange for economic support, which has been torpedoed by Tunis's reluctance to accept the money.

Still, officials said the agreement with Tunis could be used as a model for engaging with Cairo, as it not only encompasses funding for border control but also economic support, unlike the EU's 2016 deal with Turkey which focused only on migration. That agreement, struck at the height of a crisis that brought more than 1mn people mostly from war-torn Syria to Europe via Turkey, secured €6bn in total for Ankara in exchange for it clamping down on Europe-bound migration.

Migration flows
Relocation to developed countries at all-time high

International migration to rich countries reached an all-time high last year, driven by global humanitarian crises and demand for workers, the OECD said yesterday.

The club of mostly rich nations estimated 6.1mn new permanent migrants moved to its 38 member countries last year, 26 per cent more than in 2021 and 14 per cent higher than in 2019, before the pandemic cut cross-border movement. Preliminary figures for 2023 suggested a further increase, indicating last year's surge was not solely a post-Covid rebound.

This total did not include 4.7mn displaced Ukrainians who were living in OECD countries as of June. There was also a pick-up in temporary migration for work and a record 1.9mn permits issued to international students, with the UK receiving more new students than any other country.

Both humanitarian and labour-related flows of people look set to continue at high levels, the OECD said.

Humanitarian migration to Germany and the US — the top two countries for granting asylum — nearly doubled in 2022, with the largest numbers of applications coming from Venezuela, Cuba, Afghanistan and Nicaragua. The migrant employment rate hit a record of 70 per cent, with less than 8 per cent unemployed. *Delphine Strauss*

INTERNATIONAL

Court ruling

Judge dismisses $11bn Nigeria legal bill

Abuja to avoid record payout after gas group's previous tribunal victory

AANU ADEOYE AND SUZI RING — LONDON

A judge in London has found that the contract at the centre of a long-running dispute involving Nigeria and a little-known energy contractor was fraudulent, after years of legal wrangling that put Africa's largest economy at risk of having to pay $11bn in compensation.

The ruling comes after a tribunal in 2017 ordered Nigeria to pay $6.6bn to energy company Process and Industrial Developments following the collapse of a contract between it and Nigeria's petroleum ministry. The award ballooned to $11bn with interest. Yesterday, the judge overseeing the appeal at the High Court in London said the awards "were obtained by fraud" and "the way in which they were procured was contrary to public policy".

P&ID won a contract in 2010 to run a natural gas processing plant but the Nigerian government failed to build the pipeline to supply it. The company began arbitration proceedings in 2012 alleging a breach of contract.

Five years later, a panel of three arbitrators in London decided 2-1 to award a $6.6bn judgment against Nigeria for what P&ID claimed was the full value of losses it incurred on the project. The award was one of the largest publicly known sums against a country.

Nigeria maintained the contract and the subsequent arbitration case were fraudulent schemes designed to cheat the nation of billions.

P&ID can seek permission to appeal yesterday's ruling. A lawyer for P&ID declined to comment on whether the firm would do so. The court has yet to decide on the consequences of Nigeria's successful challenge. Sir Robin Knowles, the judge, said he wanted to hear more from both parties before deciding whether to dismiss the award entirely or return the dispute to arbitration.

The chances of Nigeria overturning the award were initially considered to be slim and its lawyers repeatedly missed deadlines to file an appeal. But in 2020, Sir Ross Cranston, a London High Court judge, gave it more time to prove its allegations of corruption in the case.

He found there was also a "strong prima facie case" that one of the company's founders, Michael Quinn, had given "perjured evidence to the tribunal" to "give the impression that P&ID was a legitimate business and was able and willing to perform the [contract]".

> The size of the award against Nigeria put a spotlight on the role of London's arbitration courts

The size of the award against Nigeria put a spotlight on the role of London's arbitration courts in resolving multibillion dollar disputes. Yesterday's judgment highlighted concerns on the wide use of arbitration, a confidential process, to settle such important disputes.

"The facts and circumstances of this case, which are remarkable but very real, provide an opportunity to consider whether the arbitration process, which is of outstanding importance and value in the world, needs further attention where the value involved is so large and where a state is involved," said Knowles.

A spokesperson for Nigeria described the ruling as a "historic victory".

Nick Marsh, P&ID's lawyer at Quinn Emanuel, said the company was "considering the steps available to it" following the judgment.

Argentina. Presidential election

Massa's unity plea scores first-round win

Economy minister's moderate message deals unexpected blow to libertarian Milei

CIARA NUGENT — BUENOS AIRES
MICHAEL STOTT — LONDON

Argentina's Peronist economy minister Sergio Massa has cast himself as a national unity candidate to woo centrist voters after pulling off a surprise win over libertarian challenger Javier Milei in the first round of the presidential election, held amid growing economic turmoil.

With 98.5 per cent of votes counted, Massa, from the country's centre-left ruling coalition, had won 36.7 per cent, against 30 per cent for Milei and his upstart La Libertad Avanza party. Massa and Milei will fight a run-off on November 19.

Few had believed that after presiding over triple-digit inflation and growing poverty, Massa could engineer an election victory, with the Peronists coming third in August's nationwide primaries. But the political veteran ran an effective campaign, projecting moderation and stirring fear among voters over Milei's radical plans to shrink the state.

Sunday night's result was at odds with almost all the opinion polls, which had shown a consistent lead for Milei, a mop-haired economist and television personality who finished first in the primary in August.

Shila Vilker, director of Trespuntozero, one of only a few pollsters to predict a Massa win, said the Peronist now had a better shot at the presidency than Milei, who faced "serious problems to seduce those who two minutes ago were his enemies, while Massa has been talking about national unity for a while".

Markets reacted badly to Massa's victory, with investors fretting the economy minister would continue to increase public spending regardless of the parlous state of the economy to secure a second-round victory, and that Milei's mandate for austerity would be limited. Argentina's benchmark 2035 dollar bonds fell 12.5 per cent yesterday to 22.87 cents on the dollar before rallying to trade 2.9 per cent lower.

"Massa's win has robbed creditors of their bull case: the conviction that Mr Milei's programme might be extremely aggressive, but voters had become receptive to it," said Juan Pazos of financial services company TGPC.

Seeking consensus: Sergio Massa, addressing supporters in Buenos Aires yesterday, has called for unity but markets fear he will continue to increase public spending Franco Dergarabedian/dpa

Patricia Bullrich, the candidate for the mainstream centre-right opposition bloc Juntos por el Cambio (JxC) preferred by many investors and business leaders, was eliminated after receiving just 23.8 per cent of the vote. Once the favourites, JxC was hurt by a divisive primary and a campaign that targeted law and order rather than the economy.

In his victory speech, Massa reiterated a campaign pledge to form a unity government with different political parties, vowing to end the divide between Peronists and non-Peronists that has dominated Argentine politics for 40 years. "I'm someone who believes in dialogue and consensus," he said.

Milei recognised the election results and called on "everyone who wants a change" in Argentina to defeat Peronism. "I'm ready to have a clean slate . . . beyond all our differences we have to understand that we have a criminal enemy against us."

A pragmatic dealmaker, Massa has overseen a rapidly worsening economic climate under outgoing president Alberto Fernández over the past 14 months. Inflation hit 138 per cent a year in September, while Argentina's foreign currency reserves have been drained to support the plunging peso.

Despite the deteriorating economy, Massa increased welfare spending and announced tax breaks during the campaign, contrasting his determination to maintain social safety nets with Milei's pledge to slash spending. The latter's bid for the presidency has been fuelled by widespread frustration in Argentina after several decades of economic woes.

Milei ran a furious campaign against mismanagement and corruption by Argentina's political establishment while promising to cut government expenditure by up to 15 per cent of gross domestic product and to adopt the US currency. He also opposed abortion, denied climate change and attacked the Argentine-born Pope Francis, a former Buenos Aires archbishop, as a "filthy leftist" and an "imbecile".

Neither of next month's second-round contenders will have a majority in Argentina's Congress. Projections from the congressional vote showed the Peronists will have 108 seats in the lower house, 21 short of a majority, with JxC at 93, Milei's party at 37 and the remainder going to small blocs. In the Senate, where a third of the 72 seats were up for grabs, the Peronists will have 34 seats, JxC 24 and LLA eight.

While markets had been unnerved by Milei's plans to overhaul the economy, Massa's strong performance was unlikely to please investors either, said Martín Rapetti, executive director of economics consultancy Equilibria.

"Massa promises much better governability than Milei but the market consensus has doubts about whether Massa really wants to or is able to do the reforms that Argentina needs," he said.

Additional reporting by Mary McDougall in London

GLOBAL INSIGHT
ASIA

Nic Fildes

Left's stumbles in NZ and Australia offer UK's Starmer a lesson

It was a coincidence that the New Zealand election fell on the same night as Australia's "Voice" referendum to recognise its indigenous population. But it is no accident that New Zealand's Labour party and Australia's Labor party, which called the referendum, are reeling at the scale of their defeats.

Chris Hipkins, who stepped in when Jacinda Ardern vacated the New Zealand prime minister's chair in January, led the party to lose half its seats. Meanwhile, the Australian referendum, proposed by a jubilant Anthony Albanese on the night of his 2022 election victory, also fell flat: he lost by a margin of 60.8 per cent to 39.2 per cent.

Both centre-left leaders now stand accused of making the same political miscalculation: in a moment of seeming strength, they lost touch with their core voters. "Both leaders were out of step with the blue-collar people who have been putting Labour in government for 100 years," said John Black, executive chair of Australian Development Studies, a political profiling group.

Black said New Zealanders had clearly had enough of "progressive-style" initiatives at a time of a cost of living crisis and post-pandemic economic stress that rightwing parties had capitalised on in the run-up to the election. Hipkins ditched some of Ardern's grander reform projects, saying they were "too much too fast" at a time of high inflation. But it handed the initiative to the opposition.

A similar trend occurred in Australia, where the Liberal and National parties were able to exploit frustration with the referendum proposal in suburban and rural areas. The referendum to recognise Australia's indigenous population in the constitution and to establish an advisory body to parliament was widely backed after the 2022 election but support receded as its opponents argued it was an elitist plan that would undermine Australia's egalitarian nature.

> 'Build your own legitimacy. Don't make bold declarations on election night'

Almost 80 per cent of Labor seats voted against the Voice despite the party appealing to its base to support the "once in a generation" proposal to improve the lives of the indigenous population. The highest backing was in inner-city, high-income areas, including "teal" seats held by independent candidates — not in working-class and migrant-heavy areas where Labor tends to find strong support.

Mark Kenny, a politics professor at Australian National University, noted that the vote did not even carry in the seat held by Linda Burney, minister for indigenous Australians. "Labor is completely adrift of its base," he said.

Recriminations over the referendum result have begun, with its supporters blaming online misinformation and hostility from traditional media for the loss. The scale of the defeat has nonetheless diminished the possibility of further contentious policies — such as a vote on Australia becoming a republic — taking place any time soon.

The contrast to June 2022, when Ardern travelled to Sydney to visit Albanese, her friend and newly elected prime minister, was stark. The duo took beaming selfies and swapped vinyl records before holding a joint press conference where Ardern looked delighted at Albanese's commitments to climate policies and Pacific security.

That ebullient, progressive tone has been shattered by this month's votes. Albanese has returned to parliament chastened and tainted by a campaign that highlighted the plight of the indigenous population but also derailed the long journey towards reconciliation. Ardern has left politics for a fellowship at Harvard University, while Hipkins has vowed to stay on as his party's leader despite presiding over Labour's worst election result in almost a century.

Other centre-left leaders, such as Sir Keir Starmer of the UK's opposition Labour party might be wise to take heed as they approach elections. Kenny said it was important to remember, in the moment of victory, that success may be more about the other side being voted out than you being voted in. "You need to build your own legitimacy. Don't make bold declarations on election night," he said.

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South China Sea

Beijing and Manila argue after shoal collisions

KATHRIN HILLE — TAIPEI
MERCEDES RUEHL — SINGAPORE

China and the Philippines traded blame after Chinese attempts to block a Philippine supply mission to a military outpost led to two ship collisions on Sunday, escalating the territorial dispute between the countries in the South China Sea.

Both countries accused the other of illegal acts yesterday over the confrontation near Second Thomas Shoal, a sandbank inside the Philippines' exclusive economic zone. Manila has stationed a small group of soldiers on a second world war-era former US warship that was intentionally run aground on the shoal in 1999.

According to drone footage released by the Philippine coastguard, a Chinese coastguard vessel cut in front of the bow of a small wooden ship, causing it to hit its side. A Chinese maritime militia boat later bumped a Philippine coastguard vessel, Manila said. Neither side reported injuries.

"What happened yesterday was a serious and egregious violation of international law," said Philippine defence secretary Gilbert Teodoro, calling the incident an escalation of China's "expansionist and aggressive action".

The Chinese embassy in Manila lodged a protest with the Philippine foreign ministry, claiming the shoal was in Chinese territory and accusing Philippine ships of "trespassing". It urged Manila to "tow away the illegally grounded warship as soon as possible" and demanded the Philippines abandon control of the sandbank.

Beijing and Manila have feuded over the outpost for months, with China dispatching a growing number of coastguard ships and maritime militia vessels to disrupt regular Philippine rotation and resupply missions.

China's tactics have also become more assertive. In February, the Philippines accused a Chinese ship of using a laser to temporarily blind a crew near the shoal. In early August, a Chinese coastguard vessel targeted Philippine ships with a water cannon, forcing them to abandon a resupply mission.

The two collisions on Sunday marked a further increase in tensions, raising the spectre of conflict that could drag in the US, the Philippines' treaty ally.

"Washington is growing increasingly concerned about an unmanageable crisis around Second Thomas Shoal," said John Bradford, executive director at the Yokosuka Council on Asia-Pacific Studies. "At the same time, a sizeable chunk of the DC policy elite are directly or indirectly egging the Philippines on as a part of the effort to stand up to China's unlawful aggression."

The US state department denounced China's actions as "dangerous and unlawful" and reaffirmed that its mutual defence treaty with the Philippines extended to armed attacks on the country's forces, including the coastguard anywhere in the South China Sea.

China adopted a law in 2021 authorising its coastguard to take "all necessary measures, including the use of weapons" when fighting "illegal infringement on sovereignty", raising international concerns about open conflict.

But Raymond Powell, director of SeaLight, an initiative at Stanford University that focuses on maritime grey-zone operations, said: "Were there to be shots fired, this would put things in a completely different place, and I'm not sure China wants to go there."

Civil penalties

US regulator targets shipowners over charges

OLIVER TELLING — LONDON

The US shipping regulator has accelerated a clampdown on the sector as it seeks to fulfil a pledge from Washington to target "foreign-owned carriers" that clashed with US importers during recent supply chain disruptions.

The Federal Maritime Commission imposed penalties and reached settlements totalling almost $3mn in the 12 months to September, up from barely $100 three years earlier.

The FMC, which investigates excessive charges and contract breaches by shipowners, resolved 36 cases during the year to September, almost triple the number of two years earlier, according to data shared with the Financial Times.

It has come under pressure following a surge in shipping complaints during the Covid-19 pandemic, officials said.

But its move to hand down more penalties reflects a tougher approach globally to the shipping industry. The sector has historically proved difficult to regulate because of its international nature but has faced fresh scrutiny following a disruptive period for trade.

"Activity has tremendously increased," said Daniel Maffei, chair of the independent FMC in Washington. He said the regulator was previously criticised for not being "potent", but "that is clearly very different now".

After bottlenecks at ports during the pandemic led to severe delays and increases in the cost of shipping, Congress passed legislation to broaden the FMC's remit last year.

> 'There are always limits to what one can do. It's a small agency. [We would like to] go after more cases'

Announcing the passing of the Ocean Shipping Reform Act, President Joe Biden drew attention to the "nine foreign-owned" businesses that dominate shipping and promised to "crack down on ocean carriers whose price hikes have hurt American families".

More than 80 per cent of the world's container shipping capacity is controlled by nine companies, including China's Cosco and Switzerland's Mediterranean Shipping Company, according to data provider Alphaliner. The FMC has since opened a fast-track route for businesses to report illegal charges by email. In the 14 months since July last year, companies have submitted 394 such complaints, FMC said.

But the number of cases far exceeds the regulator's staff capacity. The FMC has completed 43 investigations into reports of erroneous charges, while 101 cases have been resolved by the shipping companies involved.

"There are always limits to what one can do. It's a small agency," said Maffei, adding he would like to "go after more cases, more quickly". But he said the FMC now had enough resources "to take on the big guys" and was focusing on closing cases that create a "deterrence".

The $2.89mn of civil fines this year largely consist of two fines totalling $2.65mn. These were paid to the US government by Ocean Network Express and Wan Hai after allegations of unreasonable charging over fees levied for the return of empty containers. The World Shipping Council said higher shipping costs were a result of "demand outstripping supply" during pandemic-related disruptions, rather than price gouging.

Crypto woe Crisis deepens for sector reeling from FTX blow as authorities turn attention to alleged terror funding links ➔ PAGE 11

Companies & Markets

AstraZeneca hails 'clinically meaningful' cancer trials

- Upbeat reaction to release of full data
- New drugs 'better than chemotherapy'

HANNAH KUCHLER

AstraZeneca sought to reassure investors that its plans to replace traditional chemotherapy with a new generation of targeted drugs are on track, as it announced full trial results at a medical congress yesterday.

David Fredrickson, executive vice-president of oncology business at AstraZeneca, said it was a "massive achievement" in a "really ambitious programme" to be presenting two clinical trials — in lung cancer and breast cancer — that showed their new treatment was better than the chemotherapy that doctors have been dependent on for over a decade. The Anglo-Swedish drugmaker has partnered with Daiichi Sankyo, the Japanese pharmaceuticals company, on the development of two key "antibody drug conjugates", which use antibodies to deliver a chemotherapy payload to a tumour with fewer side effects.

> It was described as a 'massive achievement' in a 'really ambitious programme'

The first drug, Enhertu, is already transforming the treatment of breast cancer, giving investors high hopes for successful trials of the second, known as Dato-DXd.

But investors were disappointed in July when AstraZeneca did not declare the initial results from a trial in lung cancer "clinically meaningful", sending the stock down 5 per cent. When the summaries of the papers presented at a European cancer conference were released last week, the stock lost a further 5 per cent in a day.

Susan Galbraith, executive vice-president of oncology research and development, said the company considered the full data from the trial "clinically meaningful", especially in a segment that makes up about 70 per cent of the patients, those with "non-squamous" lung cancer. "There's really clinically meaningful benefit, with better tolerability than standard chemotherapy in that patient population. And I think that's important," she said.

The lung-cancer trial, which studied more than 600 patients, compared the new drug candidate Dato-DXd with docetaxel, a chemo drug first approved in the 1990s but still in use today. It found that the new treatment helped patients live for a median of 4.4 months without their tumour growing, compared with 3.7 months on docetaxel. For the non-squamous subset, the median was 5.6 months, compared with 3.7.

Analysts at Jefferies, commenting on the initial release of the summary lung-cancer data last week, said the overall results may disappoint, but that the result in the subset was "strong".

The breast-cancer trial also showed a "statistically significant and clinically meaningful" improvement in the amount of times patients survived without their tumours growing, according to the scientific paper.

In 2020, AstraZeneca partnered with Daiichi Sankyo on Dato-DXd in a deal worth up to $6bn, following its agreement on Enhertu, worth up to $6.9bn, the year before. The companies have invested heavily in trials for both drugs in different types of cancers and combinations with other treatments.

But last week, Daiichi Sankyo announced that it had partnered with US Merck on three new potential antibody drug conjugates in a deal worth up to $22bn, if the drugs are approved and hit several sales milestones.

Shares in Daiichi soared 14 per cent on Friday after the deal was announced, while Merck, known as MSD outside the US, gained 1.6 per cent.

Shared orbit Airbus recruits Northrop in joint bid to build SkyNet satellites for UK military

SkyNet 6's hotly contested £6bn procurement contract will include up to three wideband-capable satellites

SYLVIA PFEIFER — PORTSMOUTH

Airbus has enlisted the US defence group Northrop Grumman to bolster its bid for a share of a £6bn programme to build the next generation of communication satellites for the UK armed forces.

The pan-European group, which builds satellites in the UK, was already among the contenders to build the geostationary military satellites, which will each be about the size of a bus. Airbus will now bid jointly with Northrop after agreeing a wider strategic partnership in military communications for the UK.

They face competition from US defence group Lockheed Martin and the Franco-Italian group Thales Alenia Space for the most lucrative part of the contract: to build up to three wideband-capable satellites that will carry complex data such as video.

The SkyNet 6 programme is expected to be one of the most hotly contested procurement contracts in the UK in years, underlining the critical role that space will play in the operation of modern militaries.

The war in Ukraine has underlined the importance of data and secure communications, while the next generation of warships and fighter jets will rely on the rapid delivery of large volumes of data via satellites.

The space industry was worth £17.5bn to the UK economy in 2020/21 and employed close to 50,000 people directly, according to the UK Space Agency.

Airbus has operated the existing SkyNet 5 network for the UK's Ministry of Defence for the past 18 years. It was awarded a contract to build the first SkyNet 6A satellite for launch in 2025 three years ago to fill the potential gap in capability before the next group of satellites is procured.

The MoD has been keen to open elements of the work to wider competition.

The new programme, SkyNet Enduring Capability, is split into two separate contracts: to deliver a constellation of up to three wideband-capable systems for more strategic communication needs, the first of which will be launched in 2028-2030; and a smaller contract to deliver a narrowband service that will be used by soldiers on the battlefield.

The tender for the latter is under way and Airbus, which had already teamed with Northrop Grumman for the contract, has been shortlisted alongside Thales. Airbus will also bid with Northrop for the larger contract after signing a memorandum of understanding with the US company.

Northrop is one of the largest space companies and led the team for Nasa's James Webb telescope. It employs about 1,000 people in the UK.

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Roche secures $7.1bn deal for bowel disease drug specialist

HANNAH KUCHLER

Roche plans to buy immunology company Telavant from Roivant Sciences and Pfizer for $7.1bn, as the drugmaker's new chief executive seeks to replenish its drug pipeline.

The Swiss company will acquire the rights to develop and manufacture Telavant's potential drug for inflammatory bowel disease, which affects almost 8mn people worldwide. It will acquire the rights to sell it in the US, where there is a $15bn market for IBD, and in Japan.

Thomas Schinecker, who took over as Roche chief executive in March, said the drug, which is ready to start a late-stage trial, had "transformational potential".

Roche will pay $7.1bn upfront and a near-term milestone payment of $150mn. Pfizer will keep the commercialisation rights outside the US and Japan. Roivant owns 75 per cent of Telavant while Pfizer owns 25 per cent.

Schinecker said last month that the group was open to making large acquisitions. He was previously chief of the Roche diagnostics unit, and he is focusing on improving the outlook for the pharma arm with internal development and deals, after disappointments including two Alzheimer's drug trials.

This deal comes after Roche announced a partnership with Alnylam worth up to $2.8bn to work together on a medicine for hypertension.

Large pharma groups are increasingly interested in immunology because of the large number of affected patients. AbbVie's Humira, used for a range of autoimmune diseases, became the best-selling drug but has recently had its market exclusivity expire.

Teresa Graham, chief of Roche's pharma division, said more patients suffered from diseases of the immune system than from cancer, and that current drugs did not serve them well. The science was starting to evolve rapidly. "Despite advances in therapy, there really have been no cures for these diseases. They're incredibly impactful to individuals and to families. They put a lot of strain on healthcare systems."

Roche said Telavant's RVT-3101 had the potential to be applied to conditions beyond IBD because the antibody tackles both inflammation and fibrosis.

In a phase 2b trial of patients with moderate to severe ulcerative colitis, it improved remission 36 per cent in 56 weeks compared with placebo.

Lex page 22

Big banks' enthusiasm for wealth management ignores setbacks

INSIDE BUSINESS

FINANCE

Patrick Jenkins

Per-capita wealth declined last year for the first time since 2008. In its 2023 global wealth report, UBS also revealed that the number of dollar millionaires fell 6 per cent to 59.4mn. Those with $50mn or more to their name numbered 243,000, down 8 per cent.

And yet, UBS — bolstered by its takeover-cum-bailout of Swiss rival Credit Suisse — and its big US rivals are crowding into wealth management as eagerly as ever. There are at least three reasons.

First, they have been encouraged by investors and regulators who dislike the volatility of the groups' investment banking operations, historically a far larger share of earnings.

Second, many are convinced they can win market share from rivals even in a tricky near-term environment. And third, they believe that the long-term growth trend will soon resume.

The immediate prospects, though, are undeniably muted. The net declines in UBS's sector analysis were largely owing to asset price deflation as the easy-money wealth accumulation of the past 15 years has gone into reverse.

Global inflationary pressures helped boost nominal wealth, but that was offset by dollar strength. And the downward pressure will continue: central banks' accommodative quantitative easing programmes in the US and Europe have still to be unwound and the delayed impact of higher interest rates on property prices — the core of much individual wealth — has yet to feed through. With policymakers maintaining a mantra of higher-for-longer interest rates and continued inflationary pressures, high-end wealth could well fall further over the next year or two.

In addition, China's rapid economic expansion, one of the biggest drivers of global wealth, has slowed dramatically. In 2022, according to the UBS report, more of the top 10 per cent of global wealth resided in China than in any other country. But with the country's GDP growth now down to a run rate of 4.9 per cent, a third of its 2007 peak, it will be a less reliable conveyor belt of wealth clients for global banks.

None of those pressures is deterring the banks. The latest to push the wealth narrative is Citigroup. "Growing the wealth business is a strategic priority," chief executive Jane Fraser wrote on LinkedIn last month, as she welcomed Andy Sieg to Citi after a long career at arch rival Bank of America's Merrill Lynch Wealth Management. Sieg sees some easy wins for Citi: a large (undisclosed) portion of the bank's 500,000 or so wealth customers, with circa $900bn of "client balances", use it to deposit money, and to borrow, but not to invest.

> There may be opportunities to take a larger slice of the pie from rivals, but the pie will expand too, wealth experts predict

The big beasts of wealth management — Morgan Stanley (the world leader, with $4.8tn of assets under management) and UBS (the number two, with $3.7tn) — are also aiming to grow.

The Swiss group must offset the risk that clients who had split their business between UBS and Credit Suisse decide to move some assets to a third party.

Chief executive Sergio Ermotti must also overcome the inward-looking distraction of combining the two entities.

But he is clear that in addition to cementing UBS's strong wealth management position in Asia and the Middle East, there is scope for growth in the US, where he is eyeing the 36,000 individuals with liquid assets above $100mn.

Morgan Stanley, meanwhile, is seeking further expansion as well. The group has a target to boost wealth and investment assets from more than $6tn today to $10tn over the next few years. One route to expansion will be to make more of the group's partnership with Mitsubishi UFJ Group, the Japanese bank that became Morgan Stanley's 21 per cent shareholder amid the 2008 financial crisis. Most obviously, it could expand the range and volume of products disseminated to Japanese clients via its partnership with MUFG. There may also be scope for wealth growth through acquisition, especially outside the US.

But with any large bank likely to find major deals tricky from a regulatory point of view, wealth managers will be counting principally on organic growth.

There may be opportunities to take a larger slice of the pie from rivals, but the pie will expand too, wealth experts predict. UBS's projections suggest global wealth will rise by 38 per cent between 2022 and 2027, with most growth driven by middle-income countries; Bain & Co reckons nearly $230tn will be available to global wealth managers by 2030.

The key question in the meantime is whether the wealth management opportunity will match the banks' enthusiasm: herd mentality rarely ends well.

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Transport

Aircraft lease rates go into sharp climb

Traffic surge plus makers' order backlog raise costs above pre-pandemic level

SYLVIA PFEIFER AND PHILIP GEORGIADIS

The cost of renting the newest aircraft has surpassed pre-pandemic levels as carriers struggle to balance demand for travel with persistent shortages and manufacturing delays.

More than half of commercial aircraft are owned by leasing groups, which have been able to increase rates for the most in-demand Airbus and Boeing single-aisle aircraft.

Monthly lease rates for the Airbus A321neo had risen from lows of $340,000 in 2020 to as much as $420,000, marginally higher than before Covid brought the sector to a standstill, according to data group Ishka. Rates for Boeing's newest single-aisle jet, the 737 Max 8, have also risen above pre-pandemic levels to $360,000-$370,000 a month.

"Air traffic is up and the manufacturers just can't deliver fast enough," said Eddy Pieniazek, head of analytics at Ishka. "Whatever can fly in the narrow-body market at the moment is flying."

Demand is also growing for the more expensive widebody aircraft, which did not recover as quickly coming out of the pandemic.

Pieniazek said leasing rates could climb further. There was "scope for a little bit more on the narrow-body front" but much would depend on what airlines could afford at a time when other costs, notably fuel and labour, were on the rise.

Leasing companies also have costs to balance, especially of debt at a time of rising interest rates.

Both Airbus and Boeing have record order backlogs and their single-aisle aircraft are sold out almost to the end of the decade. Other problems, such as a recall of more than 1,000 jet engines, have added to strains. The manufacturers were "about six months late on everything," said one industry executive.

Many airlines were extending leases on older aircraft, often by four to six years, the executive said. "We will be seeing older aircraft fly for longer."

József Váradi, chief executive of Wizz Air, said: "I never used to worry about the supply chain and contracts, as they sorted themselves out; I only had to worry about finding customers. Now it is the opposite. I have plenty of demand so I spend most of my time on the supply chain."

Steven Udvar-Házy, executive chair of Los Angeles-based Air Lease, said last month that the "production outlook" from manufacturers was a "real problem area. In fact, that's fuelling more demand, it's driving lease rates higher", he told a Deutsche Bank conference. Leasing rates had increased for "good used aircraft like 737-800s, A320s, younger A330s . . . as much as 30-40 per cent in the last 12 to 15 months".

Rob Morris, head of Cirium's consultancy business Ascend, said that rates were "still increasing due to the supply and demand imbalance, which is driving that demand from airlines to extend virtually any and all expiring leases today and even as far ahead as 2025.

"Older A320s are potentially able to realise around one-third higher monthly rental today than they were at the peak of the last demand cycle."

Aerospace & defence. Supply chain

Boeing navigates Spirit quality failings

US group agrees deal to avoid cash crisis at fuselage maker as errors delay 737 Max schedule

CLAIRE BUSHEY — CHICAGO

The fortunes of Boeing and Spirit AeroSystems are linked like their factories, with railcars loaded with each 737 Max fuselage that the supplier builds in Kansas travelling through farmland and across the Rockies before ending half a continent away in Washington.

So Spirit's troubles are also Boeing's. The jet maker identified two separate quality failures on the work its supplier performed on the 737 Max, in April and August. While neither renders the aircraft unsafe, redoing the work delays Boeing's deliveries at a time when airlines are eager for planes.

Boeing and Spirit also reached a deal last week whereby the aircraft maker will help the supplier forestall a looming cash crisis next year by renegotiating contracts. Scott Hamilton, head of aerospace consultancy and news site Leeham, noted: "If Spirit were to collapse, Boeing would be the one most hurt, because 65 per cent of Spirit's business is Boeing".

While the new agreement gives Boeing a healthier supplier, the repairs to the 737 Maxes still could endanger its own delivery targets for the year. Boeing, which will report third-quarter earnings tomorrow, receives most of its cash from sales upon delivery.

The company's chief financial officer said last month Boeing would be at the low end of its planned 400 to 450 Max deliveries, which was before it announced just 15 in September.

"Hitting 400 deliveries on the 737 might be a stretch," said Melius Research analyst Scott Mikus.

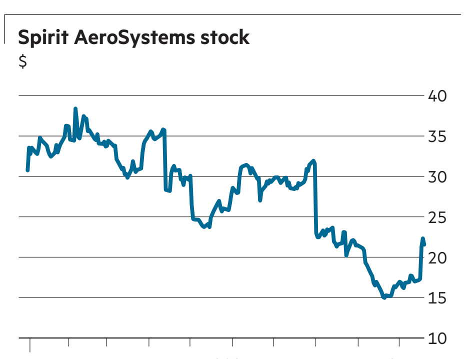
Spirit used to be Boeing Wichita, nestled in the heart of Kansas' aerospace hub and the state's largest private employer. The aircraft maker spun off the operation in 2005. The spin-off converted the fixed costs of factory and workforce to the variable cost of procuring parts, an advantage in the commercial aerospace industry where downturns can last years.

Boeing also wanted to shed unionised workers that it saw as profiting inordinately by living in Kansas while receiving wage increases at rates negotiated for workers living in metro Seattle, said Robert Spingarn, an analyst at Melius Research.

Spirit manufactures the fuselage for the Max, Boeing's narrow-bodied cash cow, and fuselage and wing components for the wide-body 787. It also builds aerostructures for Airbus jets, including the A220, and wings for the A320 and A350.

Boeing is currently making 38 737s a month, with the goal of reaching 50 in the middle of the decade. It was making 52 a month before two fatal crashes of the Max led to the jet's worldwide grounding in 2019, which slowed, then halted, production.

An aircraft fuselage for Boeing's 737 Max aboard a railcar at supplier Spirit AeroSystems
Nick Oxford/Reuters



Source: FactSet

The company also plans to make 10 787s a month between 2025 and 2026, up from the current four.

Production rates are critical to Boeing's calculations of free cash flow, the principle metric investors use to judge the company. It has told investors that it will generate $10bn in free cash no later than 2026. For this year, it has said it will bring in $3bn to $5bn in cash.

But in April, Boeing discovered that Spirit had improperly installed two fittings on the vertical stabiliser on the 737, forcing the jet maker to delay deliveries to customers. Four months later a new problem arose: incorrectly drilled holes in the rear pressure bulkhead for some fuselages. Trade publication *The Air Current* reported this month that Boeing and Spirit were examining a greater number of fuselages for defects than they had originally expected.

The quality problems plus inflation have cost Spirit money on its fixed-price contracts, "and whenever you have a supplier building things at a loss, their incentive to get things done is under pressure", Spingarn said.

Spirit chief executive Tom Gentile departed abruptly this month. The board named Patrick Shanahan, the former acting US secretary of defence who worked for 30 years at Boeing, as interim head of the company.

> 'These problems were years in the making. They're going to take quite a while to sort out'

Shanahan is viewed as someone who knows production and can help reset relations between Spirit and its most important customer. Hamilton called his hiring "a first step".

"These problems were years in the making," he said. "They're going to take quite a while to sort out."

But they took a significant step forward last week when Boeing and Spirit reached their new agreement. It requires Spirit to increase staffing in engineering and quality control and to carry buffer stock, "including two weeks' worth of finished goods for 737". It also says Boeing must agree to any "change in control" at the company — protection for the aircraft maker in case Spirit becomes a takeover target.

The two companies are working "shoulder to shoulder to mitigate today's operational challenges," Shanahan said.

Boeing called the deal "mutually beneficial" and said it would "enhance operational stability".

The deal will primarily benefit Spirit through 2025, said TD Cowen analyst Cai von Rumohr, before shifting to favour Boeing. It pays Spirit another $455mn for the 787 and delays repayment of half the $180mn that Boeing advanced to the supplier for two years. Boeing also will pay $100mn towards tooling required by Spirit to increase production of the 737 and 787. But in 2026, Boeing receives a price cut on the 737 worth $265mn.

The deal should reduce Spirit's $3.3bn in net debt and better position it to refinance $1.3bn in debt that will mature in 2025, von Rumohr said.

The increased revenue for Spirit through 2025 reduces Boeing's estimated free cash flow by $198mn, but "a healthy Spirit is a net positive for Boeing in the long run", said Jefferies analyst Sheila Kahyaoglu.

Spirit can affect its customer in another way. The International Association of Machinists and Aerospace Workers rejected an offer from Spirit and went on strike for five days in June before agreeing to a new contract that ends mandatory overtime and raises wages 23 per cent over four years.

The strike could "set the tone" for labour negotiations at Boeing next year with the Machinists in Seattle, Spingarn said. Unions are "asking for significant increases to match the higher cost of living, and so it wouldn't surprise either of us [at Melius Research] to see Boeing unions make strong demands".

Financials

UniCredit in maiden deal of Orcel era with Greek tie-up

SILVIA SCIORILLI BORRELLI — MILAN
ELENI VARVITSIOTI — ATHENS

UniCredit has struck its first deal since veteran banker Andrea Orcel took the helm at the Italian lender in 2021, offering to buy a 9 per cent shareholding in Greece's Alpha Bank and taking a majority stake in its Romanian unit.

The acquisition of the stake in Alpha Bank, which the Greek state must approve, would mark the first investment in a Greek lender by another European bank since before the financial crisis plunged the country's banking sector into turmoil.

UniCredit has offered to buy the shares from the Hellenic Financial Stability Fund, the country's bank recapitalisation fund set up during the sovereign debt crisis.

Orcel said on a call with journalists that "for the time being and for the foreseeable future this is the best alliance we could have struck".

UniCredit's and Alpha Bank's merged operations will become the third-largest lender in Romania.

Analysts say the chief executive had been under pressure to announce a deal for some time.

Last month, Orcel told a banking conference that he would look for smaller-scale opportunities to expand UniCredit's presence in key markets where it is already present.

> Athens hailed the move as a milestone reflecting 'regained credibility and growth opportunities'

UniCredit is one of the largest banking sector participants in central and eastern Europe, with a large presence in Germany, Austria, Croatia and Romania. It still owns a lender in Russia.

UniCredit will pay €300mn in cash for Alpha Bank's Romanian operations and will merge them with its local subsidiary. Alpha Bank will retain close to 10 per cent of the combined entity.

The deal, which is set to close next year, was expected to add €100mn in net profit to UniCredit's balance sheet, the banks said.

The price of the 9 per cent stake in Alpha Bank was not disclosed, but based on Friday's closing price, analysts said it was worth about €270mn.

Orcel declared that the rationale for the investment in the Greek lender was to support product partnerships, "not more".

However, the investment was hailed in Greece as a milestone for the country's banking sector.

Greek finance minister Kostis Hatzidakis said: "The fact that a major European bank is investing in the Greek banking system after many years is proof that both the Greek banking sector and the Greek economy have entered a path of perspective and growth."

It comes days after S&P Global upgraded Greece's credit rating to investment grade for the first time since the 2010 debt crisis, the first of the big three rating firms to do so.

"It's a great credit to the disinvestment process and a reflection of Greece's regained credibility and growth opportunities," said Alex Patelis, chief economic adviser to Greek prime minister Kyriakos Mitsotakis.

UniCredit reports third-quarter earnings today.

Energy

US solar installer points to energy crisis threat

PATRICK TEMPLE-WEST AND AMANDA CHU — NEW YORK

US solar power has become critical to avert a looming energy crisis, the head of a large rooftop solar installer has said, even as shares in renewable energy companies continue to fall.

"I do feel like we are headed to an energy crisis of some sort," either in the oil business or power business, John Berger, chief executive of Sunnova, told the Financial Times.

"Privately, some utilities are realising that, to meet the demands of electric vehicles and electrification, power companies like us are necessary. That they cannot do it all," Berger said.

Sunnova's share price is down nearly 50 per cent this year and closed on Friday at $8.67, its lowest level since March 2020. Other big solar companies Sunrun and SunPower closed at lows not seen since the initial days of the Covid-19 pandemic. "The share price is bad," Berger said. The fall comes as higher interest rates have driven up the cost of renewables financing and threaten to undermine the price cuts from the subsidies in Joe Biden's climate law, the Inflation Reduction Act.

Houston-based Sunnova partners with solar panel companies and then leases equipment to homeowners or sells to homeowners in power purchase agreements. It also securitises solar loans and sells them to investors.

In September, the US energy department finalised a $3bn partial guarantee for Sunnova's solar loans. Berger said shareholders have not appreciated Sunnova's ability to increase prices as the costs of solar equipment fall.

In the third quarter of 2023, North American solar prices rose 4 per cent from the prior three months and were up 21 per cent year over year, claims a report from pricing provider LevelTen.

Prices for solar components have fallen from their record highs last year. Polysilicon spot prices fell about 70 per cent from mid-April to mid-July, the energy department said in an August report. And solar module prices also fell amid oversupply and slumping prices for certain commodities, it said.

Lower solar equipment costs helped to offset higher financing costs, Berger said. Simultaneously, the company is able to raise its prices for solar power.

Rooftop solar is expected to grow just 9 per cent this year, down from record annual growth of 40 per cent last year, as the higher cost of financing squeezes homeowners out of the market and incentives in California, the largest market for rooftop solar, are slashed, claims a report from Wood Mackenzie and the Solar Energy Industries Association.

The report said the segment would not recover to the same levels of growth as previous years. "People are reassessing project economics," said Michelle Davis, global head of solar at Wood Mackenzie, an energy consultancy.

Financials

Brookfield taps former head of Worldpay

WILL LOUCH

Brookfield has hired Sir Ron Kalifa, former head of Worldpay, to lead its push into financial infrastructure assets as the Canadian investment group expands beyond the property empire it is best known for.

Kalifa, who led London-based Worldpay for 10 years and is a director at the Bank of England, will join Brookfield as a vice-chair and head of its financial infrastructure strategy.

In recent years, Brookfield has invested about $5bn in businesses that provide financial infrastructure, including the purchase this year of payments company Network International. The Canadian group's decision to push deeper into the sector comes as governments and banks face pressure to upgrade old technologies as the financial economy continues to digitalise.

"The global financial system is at an inflection point, with macroeconomic trends driving a sector transition that requires scale capital and deep operating expertise," Kalifa said.

Kalifa is one of the payments industry's best-known executives. During his decade leading Worldpay, the business was spun out of Royal Bank of Scotland by private equity firms before going public on the London Stock Exchange five years later.

Currently chair of Network International, Kalifa recently led a government-backed review into the UK's financial technology sector that was tasked with finding ways to attract investment and new companies after Brexit.

Sir Ron Kalifa will lead expansion into financial infrastructure assets

Brookfield, which manages $850bn in assets, is known for investing in real estate and infrastructure assets such as ports and toll roads. However, it has been expanding into other areas, including buying credit company Oaktree Capital and raising $15bn in 2022 for a fund that will invest in the energy transition.

Brookfield will target more financial infrastructure deals through its flagship private equity strategy, which raised $12bn this year.

As part of its push, the group intended to partner with financial institutions, central banks and governments, according to a person familiar with the matter.

The business had already held discussions with some central banks about the upgrade of archaic financial systems that some still rely on, the person said.

China vainly struggles to dig itself out of gaping property sector hole

Beijing caught between offering enough liquidity support and working to deter further speculation

THOMAS HALE, CHENG LENG, ANDY LIN AND HUDSON LOCKETT — HONG KONG

Country Garden, China's biggest private-sector developer, appears to be heading for default after failing to make a payment on an offshore bond — another critical moment in the slow reckoning taking place in the country's property sector.

Two years ago it was the default of another developer, Evergrande, that encapsulated concern over the scale of problems in Chinese property. Evergrande had racked up $340bn of liabilities and become the world's most indebted property developer.

Country Garden was long thought more stable, but its problems now show both the deterioration in the sector — with sales drying up and thousands of stalled developments across China — and the difficulties for Beijing in getting to grips with a long crisis that has shaken the second-largest economy.

Larry Hu, chief China economist at Macquarie, said: "China is struggling to strike a balance on its property policy over the past two years. They have been caught between providing too much stimulus or not enough.

> 'They have been muddling through. But the measures have been not enough to ease perceived credit risk'

"They have been muddling through. But the measures they have taken so far have been not enough to ease the developer-related credit risk perceived by homebuyers."

The turmoil among developers is significant for China because construction and real estate has been the motor of much of its growth. Property and related industries have often contributed roughly a quarter of gross domestic product.

Country Garden reiterated last week that it would not be able to meet all of its overseas debt repayment obligations. It has not made payment on a bond that was due in mid-September. A final, 30-day grace period for payment expired this week. The group has international debts worth about $11bn and liabilities of about $200bn as of the end of June.

Country Garden's sales fell 44 per cent year on year in the first six months of 2022. The company's shares have fallen around 70 per cent this year, while its bonds are trading at about 5 cents on the dollar.

The group is expected to join dozens of other developers in pursuing an offshore debt restructuring. But the status of their much larger mainland obligations, which include loans from banks and investment firms, remains shrouded in uncertainty.

Evergrande is struggling to finalise its long-planned restructuring, which was derailed last month when it failed to proceed with an offshore debt refinancing due to an unspecified regulatory investigation. Evergrande faces a liquidation hearing in a Hong Kong court on October 30.

The uncertainty over whether regulations have been changed risked "dragging other developers into the quagmire", said Gary Ng, senior economist with Natixis in Hong Kong.

China's real estate developers for years drew on offshore and onshore bond issuance to support their mainland development activity. Developers often sell flats before they are completed, using the funds to invest in new developments elsewhere.

But when policymakers sought to restrict new borrowing with a "three red lines" policy in 2020, developers' fundraising model collapsed.

Most of the top 10 developers in 2020 have also faced plummeting sales amid waning consumer confidence, compounding developers' liquidity concerns. There are signs that homebuyers have preferred to buy from state-backed developers, seen as less likely to go bust.

Trying to correct course, policymakers last November unveiled support measures for the sector. Banks opened new credit lines to developers deemed of higher quality, including Country Garden. But they have failed to stop the liquidity crunch.

More than half of the biggest 50 developers in 2020 have gone into default. Bloomberg figures show that Chinese developers have defaulted on about $115bn of $175bn in outstanding offshore dollar bonds since 2021. A bigger pile of onshore bank loans also faces restructuring or rollovers.

As developers reel, Beijing and local governments have so far emphasised the need to complete unfinished housing projects. While there are no comprehensive figures on the number of unfinished developments, available data suggests the total has fallen since 2021 but remains higher than in most of the past two decades.

But the developers' defaults raise questions over their ability to complete many of those projects.

The crisis for the real estate sector has yet to feed through into any sharp move for house prices. New home prices, the main gauge of the real estate market in China, have fallen in some big cities but remain buoyant in others.

This year the government has sought to offer more support for buyers. Lenders reduced interest rates that cover half of the country's mortgage loans in September. Some major second and third-tier city authorities lifted all restrictions on housing purchases from July.

Analysts argue that many of Beijing's policy measures towards property have been well-intentioned but ineffective, trying to strike too delicate a balance between offering enough liquidity support and not spurring further speculation in the sector.

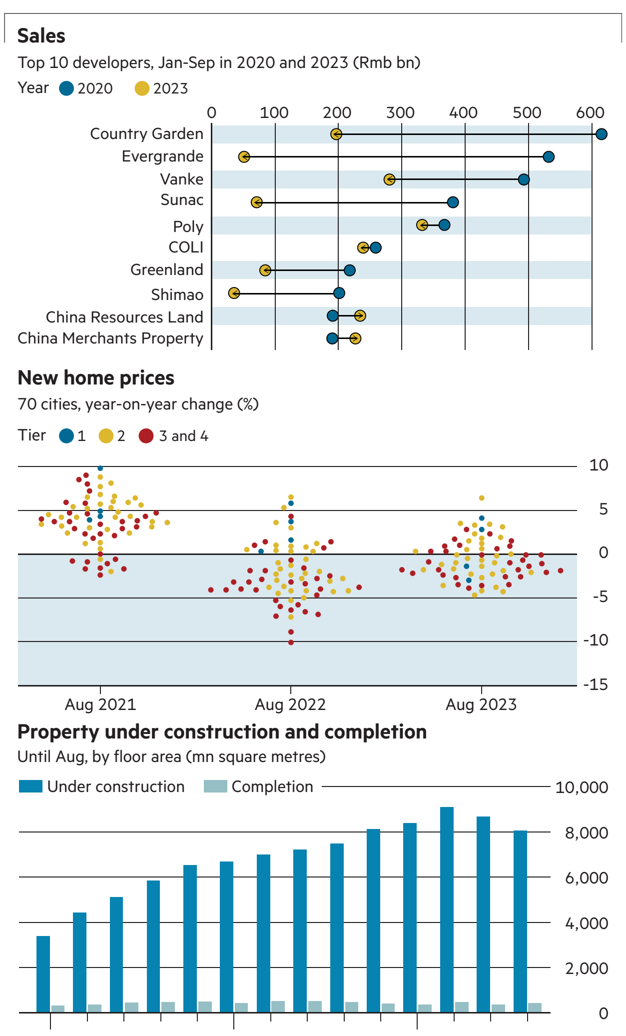
"Many policies aim to stabilise the home market and provide just about the right amount of liquidity for developers to finish existing units and deleverage," said Ng. But "when there are too many targets, it is a difficult task to ensure everything falls into place".

Sandra Chow, co-head of Asia-Pacific Research at CreditSights, said: "It's part of a bigger problem that we see as well outside the property sector" — a reference to targeted funding to funnel credits to small and midsized companies. "The transmission of these policies was always the difficult part."

Rory Green, chief China economist at TS Lombard, said China's policymakers had appeared to have a good grasp of the need to cut leverage in property two years ago. "But what has gone wrong is not having a plan of how they are going to change it and what they are hoping to go towards a new model for the sector.

"It's simply very difficult to suddenly shift growth model and try to reallocate resources away from property . . . particularly when it has massive asset linkages to household and to local governments, and to the entire financial system."

A Country Garden project in Heyuan, Guangdong province. China's government is struggling to get a grip on the crisis as sales dry up, with thousands of developments stalled across the country — Bloomberg



Sources: China Real Estate Information Corporation; National Bureau of Statistics of China

Financials

Europe banks will show boost to profits but rates tailwind unlikely to last

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

European banks will reveal a boost to profits from higher interest rates when they report results this week, but face pressure to find new engines of growth as central banks' efforts to tighten monetary policy near an end.

The continent's biggest lenders kick off third-quarter earnings with most expected to show a further increase in net interest income, the difference between what banks pay on deposits and what they earn from loans.

Net interest income has been the driver of profits for banks on both sides of the Atlantic for at least a year, cushioning the blow for some lenders from the still weak volume of mergers and acquisitions.

With the European Central Bank having started lifting rates after the US Federal Reserve and Bank of England, analysts expect European banks to continue to show the benefits from the tightening cycle. The ECB last month raised rates to a record 4 per cent in a bid to bring down inflation.

Barclays analyst Paola Sabbione said she expected Italian banks to report a jump in net interest income for the third quarter.

"This is the third-quarter picture we have in mind for the Italian banks, suggesting capital will continue to build up, paving the way to distribution surprises in the fourth quarter."

UniCredit, Italy's second-biggest bank, reports results on Thursday. Intesa Sanpaolo, the country's largest lender, releases earnings on November 3. Spanish banks, including Santander, which reports tomorrow, are also expected to show further gains in net interest income.

According to analysis by rating agency S&P, Spanish and Italian lenders have also passed on a smaller portion of the benefits of higher rates — known as deposit beta — to depositors other than banks, including those in the UK.

The tailwind enjoyed by European banks has helped send the Stoxx Europe 600 Banks index up 11 per cent this year, outpacing the 3 per cent gain in the broader Europe Stoxx 600.

But with most economists predicting that last month's rise by the ECB will prove its last, European bank executives are likely to be pressed by investors and analysts on how they will drive profits over the longer term. Andrew Coombs, analyst at Citi, expects any "moderate decline in net interest margins", to be manageable because he expects loan losses for the banks to be limited.

UK banks were among the first to benefit from rising rates, given the BoE began tightening policy in December 2021, more than six months earlier than the ECB. But with investors betting that UK rates have peaked and with the mortgage market struggling, analysts expect the country's biggest banks to have endured a harder third quarter. "Q3 could be a tough quarter, with deposit migration, spread compression and low mortgage volumes persisting," said RBC analyst Benjamin Toms.

In contrast with European lenders, shares in UK banks have struggled this year. Shares in Barclays, which reports today, are down 9 per cent, while Lloyds Banking Group stock has fallen 8 per cent. Lloyds reports results tomorrow. Shares in state-backed NatWest, which reports earnings on Friday, have declined 18 per cent this year.

Property

Golden era for HK developers declared over

HUDSON LOCKETT AND CHAN HO-HIM
HONG KONG

The chief executive of a leading Hong Kong property group has declared the end of a "golden era" for the territory's residential developers as the government takes an increasingly active hand in boosting housing supply.

"Hong Kong real estate is no longer a totally free market," said Donald Choi, chief executive at Chinachem, a large unlisted developer and one of the top sellers of new flats in the city. "The government wants to take more initiative in controlling how land and housing is supplied."

Choi said Hong Kong's government had continued to launch tenders for new plots of land for building, despite lacklustre demand after years of strain for the city's economy. Previous administrations have halted land auctions when the city's economy slowed in order to put a floor under prices.

"The golden era of high profit margins in the housing market is over," he said. "Developers need to get into different property asset classes — not just housing but data centres, factories and other asset classes of the new economy."

That shift comes as China's central government in Beijing has sought to expand affordable housing in Hong Kong, in line with Xi Jinping's "common prosperity" drive. "The wealth gap makes homes very unaffordable for normal citizens," Choi said. "As a result, the [Hong Kong] government has the intention to correct that."

Hong Kong has also introduced conditions for housing projects that require developers to reserve some units for first-time buyers at a capped price.

At one land auction that closed in August, the government required all of the 1,940 homes planned for the site to be sold at below market rates. The resulting lack of interest from developers eventually prompted the government to withdraw the tender.

As a result of such requirements, Choi said that "private sector developers are turning to other options so that they can have more control over their developments".

Rather than bidding for new plots that come with curbs, some large developers were applying to rezone agricultural land that they already own for residential development, he explained.

The Hong Kong government said its "prime concerns are not developers' profit margins" but "whether private housing is affordable to our people".

New land plots would continue being "put to market in an orderly manner to ensure a steady supply", it said, which "should not be affected by short-term market fluctuations".

Hong Kong's property market, among the most expensive, rose in tandem with the explosion of wealth in China. But the sector has been hit by an exodus of residents spurred by Beijing's political crackdown on the city and strict pandemic controls, which were only lifted late last year.

Energy

Timeline urged for jettisoning of fossil fuels

ATTRACTA MOONEY

Ikea, Volvo Cars, eBay, Heineken, Godrej Industries and more than 130 other businesses have urged world leaders to agree a timeline to ditch fossil fuels when countries meet for the UN climate summit in Dubai next month.

The companies, which collectively represent nearly $1tn in global annual revenues, wrote in an open letter published yesterday that heads of states and governments attending COP28 in the United Arab Emirates must address the chief cause of climate change: the burning of fossil fuels.

In the letter, the signatories warned their businesses are "feeling the effects and cost of increasing extreme weather events resulting from climate change".

Signatories to the letter also include AstraZeneca, BT Group, Nestlé, Unilever, Bayer, Ørsted, Iberdrola and Vodafone. "We call on all parties attending COP28 to seek outcomes that will lay the groundwork to transform the global energy system towards a full phaseout of unabated fossil fuels and halve emissions this decade," said the letter, which was co-ordinated by the We Mean Business Coalition, a non-profit pushing for greater climate action globally.

Jesper Brodin, chief executive of Ingka, the company behind Ikea, told the Financial Times the world was going to have to dump fossil fuels, but the key questions now were how and when.

"We are a huge community of corporate leaders that are asking our [world] leaders to take the political responsibility," he said. "We would like to see an agreement [on phasing out fossil fuels]."

The phaseout of fossil fuels is set to become a key issue at this year's COP, with the EU this week agreeing to push the issue in Dubai. At last year's summit, more than 80 countries backed a plan to gradually eliminate the use of oil and gas but countries such as Saudi Arabia and Russia rallied against the motion.

The UAE is one of the world's biggest oil and gas producers. COP28 president-designate Sultan al-Jaber, who also leads the country's state-owned oil company, this year said unabated fossil fuels will need to be phased down by "mid-century" if the world is to limit global temperature rises to meet the goals of the 2015 Paris accord.

Under the Paris agreement, countries agreed to limit global temperature rises to well below 2C — and ideally to 1.5C — above pre-industrial levels. A COP28 spokesperson said the UAE was pushing for a tripling of renewable energy capacity: "The phase-down of fossil fuels is inevitable and essential, but it must also be just and orderly, and building a new energy system can only happen at speed and scale with united action."

Since the Paris accord, businesses have set targets to cut their greenhouse gas emissions by 2050, but many have expressed concern at a lack of coherent national and international policies to meet the goals of the 2015 agreement.

See Lex

UK COMPANIES

FCA's consumer duty is no box-ticking exercise

Helen Thomas

In July last year, St James's Place declared that its long-term partnership with clients and fulsome disclosure meant it didn't expect any impact from the UK's latest financial regulation. "We welcome the FCA's new consumer duty proposals," said chief executive Andrew Croft.

A year later, not so much. The wealth manager to the well-heeled cut its fees for longstanding clients this summer, ahead of the financial regulator's new rules that focus on "fair value" and "good outcomes" for customers.

This week it announced a more drastic overhaul, with plans over the next two years to scrap early withdrawal penalties and to unbundle its all-in fees into separate charges for advice, products and fund management while "realigning" the price of those components.

The shares are down 43 per cent this year. Others trying to figure out how the consumer duty will affect them (or hoping it won't) should take note.

SJP is an early casualty of a new era for everyone in financial services. When first proposed, the consumer duty was seen as a slightly fluffy, kumbaya effort that would replace the existing requirement to treat customers fairly.

Not any more. The FCA has rammed home the message that the duty, which came into force at the end of July and requires companies to show how they are delivering fair value, is a big change in how they regulate. It is principles-based so what that means will only become clear as examples and ultimately enforcement action arise.

SJP offers some early lessons. There is obvious merit in what Fairer Finance's James Daley calls "radical transparency". This means actively highlighting your shortcomings, as well as your strengths, in plain English. SJP has always maintained that its combined fees represented decent value. But, even if it did have plentiful evidence for that, they were complicated and made it hard for customers to compare services from alternative providers.

In a sector with plenty of disengaged, excluded and unfairly penalised customers, the duty's first high-profile beneficiaries are a relatively wealthy bunch: most of SJP's 1mn clients fit the "mass affluent" category, with investable assets of between £50,000 and £5mn. Its exit fees were hard to stomach; some funds certainly hadn't performed well.

But the company had reasonable evidence of happy customers. Its retention rate is high at 95 per cent. Its funds under management have more than quadrupled over the past decade. About half its new business comes from existing clients, while more than a third comes via referrals.

Customer satisfaction is not necessarily a guide to good customer outcomes, at least as far as the regulator is concerned. This should prompt others to look again at their consumer duty homework. David McCann at Numis expects the duty will put some fund managers and platforms under price pressure, while bigger or more successful companies may find that operating margins or returns are in effect capped in the name of fairness.

> Clients shelled out for SJP, in part, because of the fancy Mayfair branding and clubby . . . approach

There is a risk here for the regulator that the duty is tagged as anti-success or anti-innovation — something that ends up herding pricing and products into a homogenised range seen as acceptable. The FCA isn't a price regulator, in the formal sense. But the language in the duty, about a reasonable relationship between the price and benefits of products and services, pushes it further in that direction.

One question is how the rules can accommodate the softer elements of value. Clients shelled out for SJP, in part, because of the fancy Mayfair branding and clubby, personalised approach.

But people pay over the odds for all sorts of things because the marketing or status makes them feel special (see the entire luxury goods sector). Peace of mind may be another source of value. In insurance, however, the FCA suggested in 2015 that peace of mind was highly subjective, often poorly evidenced and didn't form part of their assessment.

Ultimately, there still has to be space for fully informed consumers to make what others might see as economically irrational decisions. But those still hoping that the duty is a trifle or a box-ticking exercise have been put on notice.

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Media

WPP agency sacks senior manager after China arrest

OLIVER BARNES — LONDON
RYAN MCMORROW — SAN FRANCISCO

WPP-owned media agency GroupM has sacked a senior Shanghai-based executive after Chinese police last week detained the high-ranking employee on suspicion of bribery.

British multinational WPP, the biggest advertising group, said yesterday that it was "terminating the executive's employment with the company, and GroupM is suspending trade with any external organisation we understand to be part of the police inquiries".

The dismissal of the GroupM executive follows an announcement by the Shanghai Public Security Bureau's Economic Crime Investigation Department on Saturday that it had "cracked" a commercial bribery case involving an advertising company

The statement by Chinese law enforcement did not name the company but said an executive serving at the ad agency and two former employees had been detained. On Friday last week, the Financial Times reported that police had raided GroupM's Shanghai offices.

WPP said yesterday that it was "co-operating with the authorities and conducting our own investigation with an independent third party", noting that it could not comment further on an "active police investigation".

"We are absolutely committed to behaving in accordance with the law and our own code of conduct, and will take all necessary action to ensure this is the case within our business."

GroupM, WPP's media planning and buying arm, accounts for roughly a third of the London-listed ad group's £14bn of annual revenue, employing 42,000 staff and deploying $60bn worth of advertising investment.

> Police authorities had detained the senior Shanghai-based executive on suspicion of bribery

China, WPP's fourth-largest market, is an increasingly important region for ad groups. In the three months to June 30, revenues from China grew 4.8 per cent across WPP, helping offset a fall in US revenues, as ad spending bounced back after China's lockdowns, "albeit at a slower pace than anticipated".

The investigation involving current and former GroupM executives comes amid increasing pressure from the Chinese government on foreign companies, as diplomatic tensions between Washington and Beijing escalate. Earlier this year, Chinese authorities visited the Shanghai offices of management consulting firm Bain & Company, removing computers and phones.

Five Beijing-based employees of US due-diligence firm Mintz Group were also detained earlier this year.

The repeated moves against private companies in China and an opaque judicial system have raised concerns in the foreign-business community, with several surveys by foreign chambers of commerce indicating business confidence was very low.

As part of the GroupM raid last week, Chinese police also spoke to other local executives including Patrick Xu, GroupM's chief executive for China and WPP's China manager, according to people briefed on the situation.

Property

Domestic unit of Chestertons sold to Europe group

Emeria snaps up business while Mercantile remains owner of overseas division

IVAN LEVINGSTON AND AKILA QUINIO

Chestertons, one of the oldest estate agents, has been sold to a European real estate services and technology group, in the latest sign of consolidation in the British property sector.

The more than 200-year-old London agency has been acquired by Emeria, which is owned by Swiss private equity firm Partners Group. Emeria was paying about £100mn, a person familiar with the deal said.

The deal, confirmed by both sides yesterday, follows an almost two-decade turnaround effort at the company and comes amid intensifying pressure in the UK housing market from rising mortgage costs following successive rate rises by the Bank of England.

> The acquirer, owned by Swiss private equity firm Partners Group, is said to be paying about £100mn

The market is on track for its slowest year in more than a decade, according to property portal Zoopla, with house prices falling in recent months from pandemic-era highs.

The sale is the latest sign of dealmaking in the sector, coming on the heels of a bid by CoStar, a US-based real estate company, for UK property portal OnTheMarket.

CoStar said last week it had made an offer of about £100mn for the company, sending rival property site Rightmove's shares down 12 per cent on Thursday.

London-based estate agency Foxtons also flagged this year that it was looking to acquire rival agencies in an attempt to expand its lettings business amid a slowdown in house sales.

Residential rents climbed 12 per cent in August, their largest annual increase on record, according to data from estate agency Hamptons.

Chestertons was founded in 1805 and bought out of receivership in 2005 by the Mercantile Group, led by Salah Mussa. Mercantile combined Chestertons, which focuses on sales and lettings of upmarket homes in London, with Humberts in 2009. The company split the two brands again in 2014.

Mercantile also owns residential developer Wellingtons and mortgage broker Springtide Capital.

While Emeria is acquiring Chestertons' UK operations, Mercantile will remain the owner of the company's international arm.

"With 2023 set to be a record year for the business, [the deal] demonstrates how we have transformed from a struggling small agency, into a thriving, resilient business," Mussa said. Mercantile declined to comment on the deal terms.

Under Mercantile's ownership, Chestertons has expanded in the UK to 30 branches from nine locations. Its global brand operates in 12 other countries.

In the UK, Chestertons' revenue rose from below £17mn in 2006 to a forecast record of £70mn in 2023. Turnover rose 28 per cent to 58.3mn in 2021 with £13.3mn in earnings, according to its latest accounts.

Chestertons and Emeria said the deal would lead to "substantial investment into expansion of the 200-year-old business".

Emeria has more than €1.5bn in annual revenue and 700 branches with 17,000 employees across eight countries, according to its website.

It has brands including Knight Square Insurance and lettings and management company Campions in the UK. Emeria is also backed by the private equity group TA Associates.

Chris Radburn/PA

Home remedy
Vistry pivots to affordable sector activity

Vistry is to cut jobs, and downgraded its annual profit forecast, as the housebuilder shifts its strategy to focus on affordable housing amid a slowdown in the private sector.

The group, which employed about 5,200 people at the end of last year, said yesterday it would close five of its 32 regional offices as part of a pivot to affordable housing. The closures will result in 200 redundancies.

Vistry is merging its housebuilding division with its partnerships business, which works with the public sector and housing associations to build affordable homes. The group said last month that the move would allow it to return £1bn to shareholders over the next three years.

But it added that implementing the strategy would cost about £40mn, prompting it to cut its adjusted pre-tax profit expectations to £410mn from the previous target of "in excess of £450mn".

It also warned investors that it expected £450mn in net debt for the full year, higher than previously expected.

The group said that it was hoping to generate about £25mn in annual savings as a result of its shift to affordable housing.

Vistry's shares dropped 5.8 per cent yesterday.

Aynsley Lammin, an analyst at Investec, said that the £40mn hit to Vistry's margins was "not exceptional" but noted the housebuilder's more cautious tone on its annual profit targets.

The housebuilder said that sales of private homes had not picked up since the summer. *Akila Quinio*

Financials

Tougher crypto rules spur advisory boom

NIKOU ASGARI

The UK's increasingly tough regulatory regime for cryptocurrencies has sparked a cottage industry in advice and compliance for the handful of companies that have navigated the system.

Demand for help from crypto companies globally to deal with British rules has risen this month after the financial regulator banned unauthorised firms from marketing to UK customers.

Some of the largest crypto service providers, including exchanges Binance and Huobi, have fallen foul of the tougher standards, which are designed to strengthen consumer protections after last year's crypto market crash and failure of companies such as FTX.

In the first week of the new regime, the Financial Conduct Authority issued more than 150 alerts on unauthorised crypto groups' promotions. Failure to comply with the rules, which apply globally, can lead to fines or imprisonment.

The hardline stance has opened a nascent market for just three companies that are able to sign off the marketing materials of potentially hundreds of crypto groups, from social media posts to business websites. "It's a smart way of making money as there are very few service providers and many firms that need it," said Charles Kerrigan, partner at law firm CMS.

London-based Archax, one of the three permitted to perform signoffs, has OKX and Coinbase, two of the biggest crypto exchanges, as customers. It has also expanded its compliance team to cover surging demand.

> 'It's a smart way of making money as there are very few service providers and many firms that need it'

The influx of revenues is set to boost the fortunes of Archax, which is backed by £380bn investment manager Abrdn.

The digital assets exchange made a £12.7mn loss last year, according to accounts filed at Companies House.

Simon Barnby, chief marketing officer, said its advisory service "is certainly a key revenue stream".

The rules come as many companies struggle to secure a place on the regulator's register for crypto asset services, which monitors standards such as anti-money laundering.

The agency's approach has jarred with politicians' desire to present London as a global crypto hub. The City minister recently urged the regulator to take a softer stance ahead of the marketing rules coming into force, the Financial Times previously reported.

Gateway 21 was started this year to approve crypto marketing ahead of the FCA rules. "Since that [FCA] list has gone up, the queue's gotten longer," said founder Carly Nuzbach Lowery, a former lawyer at Uber, Coinbase and Copper, a crypto custodian.

It is set to be joined by Englebert, a crypto consultancy that is awaiting authorisation from the FCA but which has linked up with Helford Capital Partners, a regulated advisory firm, to meet demand from digital asset groups looking for approval.

Financials

St James's Place halts trading in property funds

SALLY HICKEY

St James's Place has suspended trading in three of its property funds after facing a surge in investors' redemption requests.

The wealth manager has prevented withdrawals from the £829.5mn SJP Property unit trust since Friday and has said redemption requests from the £563mn Property life and £838mn Property pension funds would now take up to six months to be met.

St James's Place said it had faced a drop in investments from clients and an increase in withdrawal requests amid continuing office space vacancies after the Covid pandemic.

The move follows M&G's decision to close its £565mn property fund last week after the asset manager blamed "declining interest" from retail investors. A week before, Canada Life Asset Management suspended withdrawals from its UK property fund, saying that the "overwhelming majority" of its investors wanted an exit.

This decision is "aimed at preventing the challenge of having to sell properties quickly to generate cash," said Tom Beal, director of investments at St James's Place.

"Selling properties under such pressure may lead to the fund manager selling them for less than their actual market value, potentially resulting in financial losses for the fund and its investors."

The suspensions reflect the liquidity mismatch between the daily dealing offered by open-ended property funds and the time it takes to sell a property.

A number of UK property funds suspended dealing in 2016, after the Brexit vote prompted a slew of withdrawals, and again in 2020 as the pandemic led to uncertainties over property valuation.

The pandemic continues to show its impact on office space vacancies

Shares in St James's Place rose 1.56 per cent yesterday. They have dropped by more than a fifth in the past month as it announced a change to its fee structure.

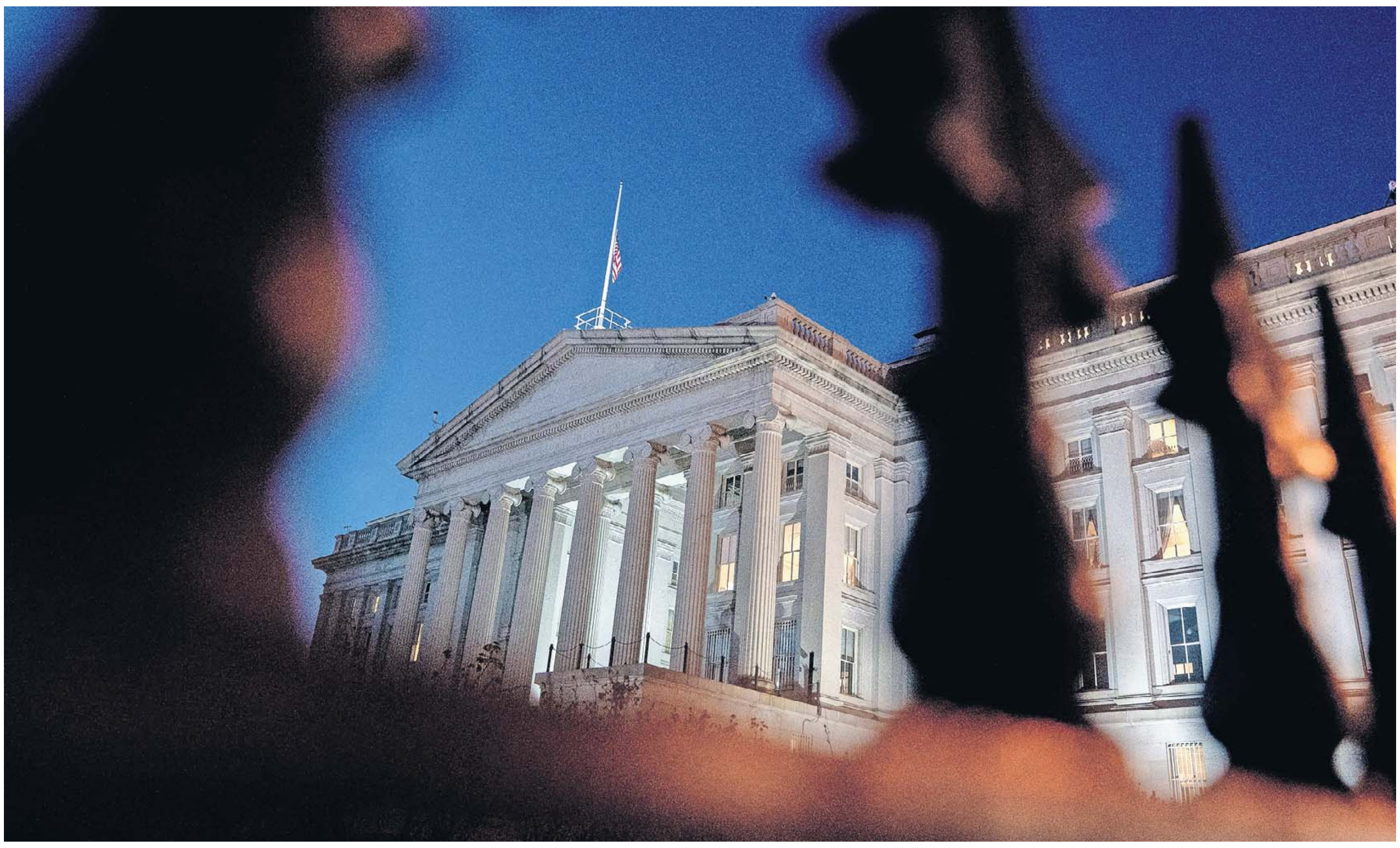
SJP said its unit trust, life and pension property funds had seen net withdrawals of £211mn, £131mn and £191mn respectively over the past 12 months. The group said it had temporarily reduced its annual management charge by 0.15 percentage points to 1.89 per cent after the property fund suspensions.

The M&G fund was suspended for trading on October 19 and its assets will be sold and returned to investors, a process that could take 18 months, the firm said. Management fees have been reduced from 0.8 per cent to 0.6 per cent.

In July, global regulators recommended fund managers running funds with illiquid assets charge clients to dampen down an exit rush.

Crypto. Backlash

Digital currencies in renewed focus after Hamas attack



Dark money: the US Treasury said it would fight 'acute money laundering and national security risk' by forcing more transparency on opaque crypto trades
Stefani Reynolds/AFP/Getty

Watchdogs step up scrutiny of alleged terror funding links in fresh setback for industry

SCOTT CHIPOLINA

The crypto industry's long quest for legitimacy and mainstream adoption hit another big hurdle this month as US politicians and authorities intensified their focus on alleged links to the financing of terrorism.

High-profile lawsuits, including the criminal trial of Sam Bankman-Fried, founder of the failed FTX crypto platform, have already shed a harsh light on how the industry protects retail investors.

Last week, 105 senators from both main US political parties signed a letter calling on the Biden administration to detail steps it is taking to address the use of cryptocurrency by militant organisations following Hamas's attack on Israel earlier this month.

A few days later, the US Treasury said it would fight "acute money laundering and national security risk" by forcing more transparency on the opaque trades that pass through so-called crypto-mixing services.

Mixers obscure the trail of crypto ownership and payments.

"Crypto is under massive government assault," declared John Reed Stark, former chief of the Securities and Exchange Commission's office of internet enforcement.

"The venture capital money has moved on, and people are beginning to understand and realise that crypto's only proven-use case is financing a devastating array of crimes and terrorism," he said.

Regulators and politicians have warned for years that proscribed groups could use crypto coins and exchanges to raise and transfer funds.

In 2020, the Financial Action Task Force — a global financial crime watchdog — identified red flags that could indicate digital assets' use in terror financing.

Government efforts have sometimes been piecemeal.

In March, the Commodity Futures Trading Commission, the US derivatives regulator, alleged that company executives at Binance, the world's largest cryptocurrency exchange, had received information "regarding Hamas transactions" in 2019. Binance has said it will fight the CFTC lawsuit.

Hamas's October 7 attack on Israel has given greater urgency to efforts to cut off these channels.

In the week after the attack, Israel closed more than 100 accounts on Binance and requested information on up to 200 additional accounts, the majority of which are on Binance.

More than 150 digital currency donation initiatives affiliated with Hamas and other groups have been identified by the Israeli authorities since the attack.

Binance confirmed it had "blocked" a "small number" of accounts since the summer and added that it "follows internationally recognised sanctions rules". It declined to provide further comment.

"The international community should find a way to police this threat more effectively, because it's growing," said Yair Samban, director at software firm Pegasystems who previously served in the Israel Defense Forces.

The US Treasury said this week that "Hamas often relies on small-dollar donations, including through the use of virtual currency" for fundraising.

However, estimates vary over how much money is raised through cryptocurrency gifts.

Calculations are based on tracking the movement of money to suspected accounts, made possible by crypto's use of public ledgers to record trades.

After clashes between Hamas and Israel broke out in May 2021, blockchain analytics company Elliptic estimated that suspected Hamas accounts had received more than $73,000 in bitcoin in just a few days.

By July, Israel said accounts that it identified as potentially affiliated with Hamas had received more than $7mn in crypto.

Chainalysis, a company used by the US government to combat crime involving digital assets, said such financing was "a very small portion of the already very small portion of cryptocurrency transaction volume that is illicit".

It added that militant groups were likely to continue to use traditional methods such as financial institutions and shell companies as their main vehicles for financing.

Even so, analysts said crypto's use in criminal activity leaves it exposed to political pressure.

"The risk the crypto industry faces is vocal, influential policymakers running with legislation that says 'look, not only can you not trust them because of FTX but now we discover they're even financing terrorism'," said Tom Keatinge, founding director of the Centre for Financial Crime and Security Studies at UK think-tank Rusi.

That could make it harder for the biggest crypto companies, already fighting a rearguard action after FTX's failure, to make their voice heard.

Coinbase, the US exchange, has spent $2mn this year alone lobbying for specialist crypto rules, according to disclosure documents seen by the FT.

"It's going to be harder to get legislation passed in the US and there will now be a colder reception in Congress," said one lobbyist who represents members of the crypto sector in Washington. "But the industry will argue this is all the more reason we need strong laws to govern crypto," the person added.

Coinbase said it adhered to all global sanctions and added that it was a "shame that some lawmakers use world events to further an anti-crypto agenda".

"We believe that government and law enforcement resources would be better spent on addressing the primary means of funding for these groups: fiat-based funding vehicles," the exchange said.

> 'It's going to be harder to get legislation passed in the US and there will now be a colder reception in Congress'

Equities

Northvolt examines Stockholm for IPO venue

IVAN LEVINGSTON — LONDON
RICHARD MILNE — OSLO

Northvolt is looking to list its shares in Stockholm over other venues for one of the largest flotations for a European company in recent years.

The Swedish battery maker is being advised by Rothschild & Co as it invites investment banks to formally pitch for roles on the deal, which could value the company at roughly $20bn, according to people familiar with the matter.

The company, which was founded in 2017 by two former Tesla executives to become Europe's largest homegrown battery maker, could go public as soon as next year.

However, its plans are preliminary and could change, especially as market conditions remain volatile, the people said.

Northvolt and Rothschild declined to comment.

"They want to be ready to go, whenever the market conditions are right," said one person familiar with the proposed listing. "They want everything in place."

Andreas Pettersson Rohman, its head of corporate finance, told the Financial Times' sister publication Sifted this year: "We have worked for more than a year to get all processes and internal controls in place and then it will be up to the market to judge. Let's see how the market looks in the next year or two."

> 'They want to be ready to go, whenever the market conditions are right. They want everything in place'

Northvolt is backed by investors including Goldman Sachs Asset Management and VW. It raised €1.2bn in convertible bonds from investors including the world's largest money manager BlackRock earlier this year.

The company is also planning to unveil more than $5bn in debt financing in the coming weeks, confirming an FT story from March, as it cements its status as the European start-up that has raised the most capital.

Northvolt, whose investors include German car group BMW, technology group Siemens and US investment manager Blackstone, needs the funding for the four gigafactories it is building or planning as well as several battery recycling facilities and other plants in Europe and North America.

It will start construction of a factory just outside Montreal in Canada later this year and aims to start production in 2026 as part of a $5bn bet on the North American market as well as an attempt to secure better access to crucial minerals needed for batteries.

European and North American countries are locked in a subsidy battle to attract local battery makers to rival the dominant Asian players.

VW told EU officials this year that US subsidies — which Canada has largely promised to match, according to companies — were worth about €9bn-€10bn per factory.

Equities

Shanghai and Shenzhen stocks drop to pre-Covid low as growth fears intensify

HUDSON LOCKETT AND CHENG LENG
HONG KONG

Chinese shares fell to the lowest level since before the Covid-19 pandemic as Beijing's latest efforts to prop up the country's stock market failed to stem a sell-off driven by slowing economic growth, a liquidity crisis in the property sector and geopolitical tension.

The CSI 300 index of large and liquid Shanghai- and Shenzhen-listed stocks fell as much as 1.3 per cent yesterday to about 3,463, marking the equity benchmark's lowest level since 2019.

The gauge has fallen about 15 per cent so far this year, in dollar terms.

Chinese equities outperformed global markets early in the pandemic and staged a rally at the start of this year on hopes of a rebound from disruptive zero-Covid policies.

However, a subsequent slowdown in growth and high-profile defaults on dollar debt by Chinese developers have prompted investors to dump China stocks.

Meanwhile, a string of support measures launched since July by top officials — to "invigorate capital markets and land policies to boost investor confidence", according to the politburo — have failed to halt the sell-off.

Global funds have also been unsettled by worsening relations between the US and China with asset managers coming under pressure from Washington over investments in some Chinese companies listed in Shanghai and Shenzhen.

"Global investors need two floors before they get back into China — they need a floor for the geopolitics and a floor for the Chinese economy," said an Asia-based senior capital markets banker at one Wall Street investment bank. "Only then they can start pricing things up."

Equities on the Shanghai stock exchange have waned during 2023

Offshore investors using Hong Kong's Stock Connect programme to trade onshore Chinese stocks have sold a net Rmb169bn ($23bn) worth of shares since the start of August, leaving net inflows for the year down more than 70 per cent from their peak at just Rmb66bn.

Downward pressure on prices has persisted despite Chinese authorities rolling out support measures in recent weeks.

Sovereign fund Central Huijin this month invested more than Rmb477mn in four state banks and pledged to buy more stock in the coming six months.

Since last week, dozens of mainland-listed companies, mostly state-owned groups such as China Petroleum & Chemical Corp and China Railway Construction Corp, have announced share buyback plans, adding to a pool of Rmb61.2bn share buybacks conducted so far this year on mainland stock markets, according to figures from data provider Wind.

Equities

Non-Chinese graphite producer shares soar after Beijing unveils export curbs

HARRY DEMPSEY

Shares in non-Chinese graphite producers soared yesterday on expectations of stockpiling and a rush to secure alternative supplies after Beijing announced export restrictions on the material critical to electric-car batteries.

Australia's Syrah Resources, a Tesla supplier that operates the Balama graphite mine in Mozambique, jumped 40 per cent, adding to Friday's 16 per cent gain.

Other project developers followed with London-listed Tirupati Graphite soaring 20 per cent and Renacor Resources up 36 per cent.

Shares in Brisbane-based Novonix, which is backed by US energy group Phillips 66 and has operations to produce synthetic graphite in the US and Canada, gained 22 per cent.

Beijing shocked the global battery supply chain on Friday with its latest set of curbs, requiring special licences for exporters of graphite, citing "national security" grounds.

Graphite can be produced either using mined material, known as "natural" graphite, or using hydrocarbon feedstocks, which is called "synthetic" graphite.

China is the world's largest producer for both production methods, holding a 90 per cent share in global production of the lithium-ion battery's anode, in which graphite is used.

Tirupati Graphite said in a statement yesterday that it expected consumers of graphite outside of China to try and secure supply non-Chinese sources to mitigate the geopolitical risks.

> 'For western investors, they will still have to confront the challenges of investing in graphite'

Beijing's export restrictions were "positive for Tirupati both in terms of the likely impact on prices, and on the long-term demand for our product", said Shishir Poddar, executive chair of Tirupati Graphite.

Companies seeking to develop alternative sources in places such as Mozambique, Madagascar and Australia have struggled to raise financing from banks because graphite pricing is opaque and controlled by Beijing, making it hard to guarantee a return.

That issue has been further compounded by the huge amount of overcapacity in China of fossil-fuel-based synthetic graphite production that has formed in the past year, driving prices lower.

Producers have suffered from a 30 per cent drop in graphite prices, according to Argus, with shares in most mining groups dropping by more than half.

"The natural [graphite producers] are screaming with joy because of this China announcement," said Ahmed Mehdi, an adviser specialising in lithium and graphite at Benchmark Mineral Intelligence, a battery metals business intelligence group.

However, many analysts see Beijing's move as political posturing. Mehdi questioned whether the picture would change dramatically for graphite project developers in the longer run — given that China would be likely to continue to export the glut of graphite in its own market. "For western investors, they will still have to confront the challenges of investing in graphite."

COMPANIES & MARKETS

Big problem looms for bond investors over issuance glut

Tomasz Wieladek

Markets Insight

Does the supply of bonds affect the level of yields? The answer is a firm no, according to a popular theory of bond valuation.

This argues that long-term interest rates are just the average of future short-term interest rates — which is a good description of the yield curve in normal times. But that is not the state of the world we are in today.

Sovereign debt demand from the public sector and regulated entities has been unprecedented in the past decade.

Quantitative easing programmes of bond buying since the financial crisis to support economies and markets led central banks to raise their share significantly of domestic government debt.

Foreign monetary authorities bought G7 government bonds as part of their foreign exchange reserves. Demand from banks rose as a result of liquidity regulations following the Basel III reforms.

For all these reasons, the private sector had only to absorb a trickle of sovereign debt issued, even during the height of the Covid-19 pandemic when a huge rise in public sector deficits was accompanied by a massive increase in QE.

This has significantly distorted major bond markets. The Bank of Japan owns more than 50 per cent of the Japanese government bond market. Only about 20 to 40 per cent of Germany's Bund market is available for private investors. A sign of such distortions: 10-year Bund yields traded deep into negative yield territory as recently as two years ago.

Since private investors arbitrage yield differentials across G7 bond markets, these distortions have probably pulled yields lower across the world — even in less distorted markets. This large presence of price-insensitive buyers reduced uncertainty about future yield levels. As a result, so-called term premia collapsed across the world. This is the extra return for investors for taking on interest rate risk over longer periods.

Such distortions also probably affected markets' ability to price and indicate R star — the interest rate level at which monetary policy is just right to keep the economy at an equilibrium level: not too tight or too loose.

But these tailwinds have come to an end. On the demand side, major central banks are now in quantitative tightening mode — government securities are either sold actively or maturing bonds are not reinvested any more. At the same time, governments are issuing large amounts of debt due to large deficits.

> Central banks are mostly not in the market. The private sector has to absorb a large amount of new debt

But this time around, central banks — the price-insensitive buyers — are mostly not in the market. The private sector now has to absorb a large amount of new sovereign debt.

The theory that describes the curve well in normal times says this should not matter for the level of yields. But yields are determined by the marginal buyer, which will now be the price-sensitive private sector.

In this new world, bond supply can affect the level of yields through term premia. A rise in outstanding bonds will raise the share of private sector ownership as central banks are not in the market any more. But private sector investors have many other options when it comes to purchasing bonds. So yields have to rise to become more attractive.

For example, primary dealers purchased 18 per cent of the total amount at a recent 30-year US Treasury auction, relative to the average take-up of 11 per cent in the past two years, because other private sector buyers stayed away.

This signal of weak demand led to an immediate rise in US bond yields. These dynamics become even more important when all G7 governments are issuing a glut of debt at the same time.

Then private investors have a much wider choice of what to buy. To attract them, bonds of countries with the same default risk will need to offer higher yields. This is an important reason for the recent rebound in term premia.

Expectations of future large bond supply have similar effects on term premia. In 2022, US government bonds recorded their biggest losses since 1871.

As a result of this and an expectation of a lot of issuance to come, investors will be cautious about holding an excessive amount of government bonds. This uncertainty about the future level of yields as a result of higher expected issuance contributes to higher term premia.

In the UK and the US, term premia have already reached levels last seen before the 2008 financial crisis. However, given the large amount of issuance, QT and investor caution about future yield levels, term premia could easily rise further from the levels we see today.

Governments and investors need to be aware that, in current circumstances, bond issuance is an important determinant of yields.

Tomasz Wieladek is chief European economist at T Rowe Price

The day in the markets

What you need to know

- **Wall Street stocks rise as traders prepare for Big Tech earnings**
- **China's CSI 300 index retreats to lowest level since 2019**
- **US Treasury yields fall from historic highs**

US stocks gained ground while Treasury yields retreated from their highest level in 16 years yesterday as investors geared up for third-quarter results from some of Wall Street's biggest tech names.

In New York, the benchmark S&P 500 added 0.7 per cent, reversing early losses, as investors snapped up US government debt.

The tech-heavy Nasdaq Composite rose 1.2 per cent ahead of a week in which Alphabet, Microsoft, Meta and Amazon — four of the so-called "magnificent seven" stocks that have propelled US equity markets higher this year — all report quarterly earnings.

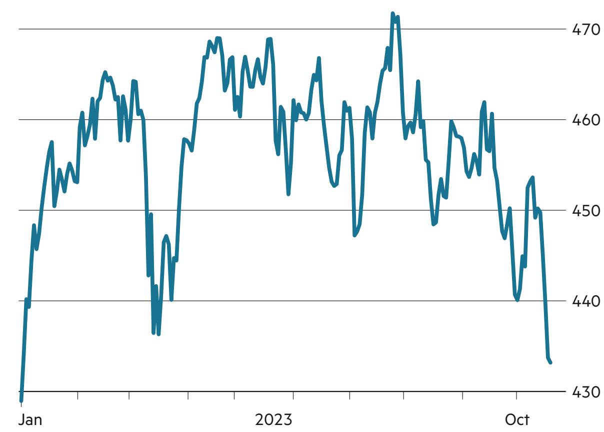
Advances for US equities bucked a day of declines in Europe and Asia as concerns persisted over the impact of higher bond yields and geopolitical uncertainty since the war between Israel and Hamas began this month.

The region-wide Stoxx Europe 600 dropped to its lowest level since early January, LSEG data showed, while China's CSI 300 index of large and liquid Shanghai- and Shenzhen-listed stocks fell to its lowest level since 2019.

The CAC 40 in Paris added 0.5 per cent and Frankfurt's Xetra Dax was steady ahead of a European Central Bank meeting this week in which policymakers are widely expected to leave interest rates unchanged.

European stocks sink to lowest level since January

Stoxx Europe 600 index



Source: LSEG

London's FTSE 100 shed 0.4 per cent.

"Equities have started to adjust to the new regime of greater volatility but don't fully reflect the macro damage we expect," according to analysts at BlackRock. "Markets expect a pick-up in corporate earnings to start in the [third-quarter] reporting season that gets under way in earnest this week. We are cautious."

Treasury yields fell back from historic highs, with those on 10-year bonds falling 6 basis points to 4.86 per cent, having earlier breached 5 per cent for the first time since 2007.

The rate-sensitive two-year yield was steady at 5.08 per cent.

The jump in Treasury yields since September 20 has been equivalent to around a 0.75 percentage point interest rate rise, according to Morgan Stanley.

Officials at the US Federal Reserve think "the [market] is doing the Fed's job", analysts at the bank said.

In currency markets, a measure of the dollar's strength against a basket of six international peers lost 0.4 per cent.

Brent crude, the global oil benchmark, slipped 2.4 per cent to $89.97 a barrel.

George Steer

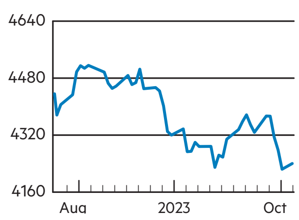
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4240.29	1721.59	30999.55	7374.83	2939.29	113336.74
% change on day	0.38	-0.13	-0.83	-0.37	-1.47	0.16
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	106.057	1.063	149.865	1.221	7.316	5.011
% change on day	-0.100	0.378	-0.020	0.494	0.003	-0.746
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.866	2.870	0.869	4.761	2.716	11.390
Basis point change on day	-4.120	-1.800	3.010	-5.400	0.100	-3.400
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	424.27	90.93	86.71	1988.50	23.22	3559.70
% change on day	0.16	-1.33	-1.56	1.79	1.44	-0.27

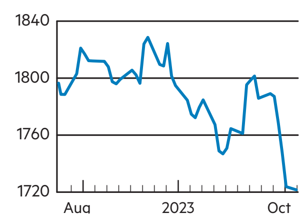
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

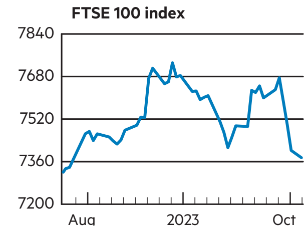
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Walgreens Boots Alliance	5.01	Kerry Grp	2.81	Flutter Entertainment	4.06
	Mgm Resorts Int	4.62	Unicredit	2.55	Ocado	3.84
	Airbnb	3.91	A.p. Moller - Maersk B	2.19	Int Consolidated Airlines S.a.	2.83
	Wynn Resorts	3.63	Heidelbergcement	2.15	Informa	2.30
	Carnival	3.54	Inditex	1.76	Rolls-royce Holdings	2.29
Downs	Fmc	-12.14	Merck	-2.92	Fresnillo	-4.68
	Bath & Body Works	-3.73	Telecom Italia	-2.64	Astrazeneca	-3.16
	Occidental Petroleum	-3.24	B. Sabadell	-2.51	Bt	-2.85
	Viatris	-2.74	Porsche	-2.47	Bp	-2.42
	Chevron	-2.59	Volkswagen	-2.12	Endeavour Mining	-2.39

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

Sinking to the bottom of the S&P 500 index was agricultural sciences company **FMC**, which lowered its third-quarter revenue and earnings outlook.

Several reasons were behind this revision, including drought in Argentina and substantially lower sales volumes in Latin America, particularly in Brazil where destocking was "much greater than we had anticipated", it said.

Container lessor **Textainer** surged after agreeing to be bought by Stonepeak, an investment firm specialising in infrastructure and real estate.

The $50-per-share offer represented a 46 per cent premium to Friday's closing price and gave Textainer an enterprise value of $7.4bn.

The deal was expected to close in the first quarter of next year, leading to Textainer being taken private.

Care diagnostics company **LumiraDx** soared on announcing a strategic collaboration with AstraZeneca and an Everton football club charity to set up a community-based heart and lung screening hub in England.

Companies linked to cryptocurrencies tracked bitcoin, which climbed above $31,000 to a three-month high.

Marathon Digital, **Coinbase**, **Canaan** and **Riot Platforms** (formerly Riot Blockchain) all advanced sharply.

Ray Douglas

Europe

Norway's **Adevinta** fell sharply after a report that its suitors were reconsidering their bid to buy the online ads company.

The group confirmed last month that it had received an indicative takeover proposal from a consortium led by private equity firms Permira and Blackstone. But Bloomberg said the buyout groups were now discussing whether to go ahead.

A regulatory development buoyed **Mithra**, the women-focused healthcare group, which said its Asian partner, Fuji Pharma, had submitted an application for marketing approval of its drug, Estelle, to help combat menstrual cramps.

The filing triggered a €2.5mn milestone payment for the Belgian group, which could also expect a further €10mn in fees on the approval of this application.

Germany's **Varta** rallied after board member Markus Hackstein told the Augsburger Allgemeine newspaper that the battery maker had resumed supplying an important customer.

Atos slid after some French lawmakers called for a temporary nationalisation of the indebted tech contractor.

Socialist politician Philippe Brun took to X, formerly Twitter, citing national independence grounds for the move.

The French group recouped most of the day's losses after Reuters quoted a finance ministry source who said this was not an option. *Ray Douglas*

London

Heading the FTSE 250 index was **Keller**, which issued a bullish trading update, with the geotechnical contractor expecting full-year underlying operating profit to be "materially ahead of current market expectations".

Keller flagged a "more resilient" performance in North America while in Australia its infrastructure sector was particularly strong.

Joining Keller near the top of the mid-cap index was pharma group **Indivior**, which reached an agreement to resolve claims brought by drug wholesalers relating to antitrust litigation around the marketing of Suboxone, an opioid addiction treatment.

Indivior will pay $385mn as part of the agreement and take a charge of $228mn in the third quarter.

Housebuilder **Vistry** was at the opposite end of the FTSE 250 after lowering its annual earnings target, forecasting an underlying pre-tax profit of £410mn, down from "in excess of £450mn" stated in July.

This reflected its shift to a "partnerships model" — where Vistry is looking to build more affordable homes.

Jersey-based oil and gas group **Upland Resources** surged after rebuffing an "unsolicited, very preliminary" takeover approach from hedge fund SEC Capital.

Ray Douglas

MARKET DATA

WORLD MARKETS AT A GLANCE FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.38%	0.63%	0.06%	-0.37%	-0.13%	-0.83%	-0.72%	0.16%	0.378%	0.494%	-0.020%	-0.115%	-0.07%	1.79%

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

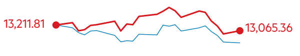
AMERICAS

Sep 24 - - Index All World

S&P 500 New York

Day ↗0.38% Month ↘-1.90% Year ↗12.93%

Nasdaq Composite New York



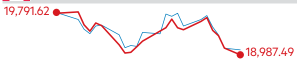
Day ↗0.63% Month ↘-1.19% Year ↗20.21%

Dow Jones Industrial New York

Day ↗0.06% Month ↘-2.40% Year ↗6.65%

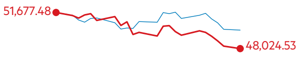
Sep 24 - Oct 23 Index All World

S&P/TSX COMP Toronto



Day ↗0.25% Month ↘-3.13% Year ↗1.59%

IPC Mexico City



Day ↘-0.45% Month ↘-7.01% Year ↗1.98%

Bovespa São Paulo

Day ↗0.16% Month ↘-2.30% Year ↘-5.49%

EUROPE

Sep 24 - Oct 23 Index All World

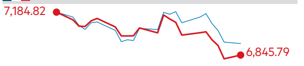
FTSE 100 London

Day ↘-0.37% Month ↘-4.01% Year ↗6.22%

FTSE Eurofirst 300 Europe

Day ↘-0.13% Month ↘-4.09% Year ↗9.49%

CAC 40 Paris



Day ↗0.50% Month ↘-4.65% Year ↗13.51%

Sep 24 - Oct 23 Index All World

Xetra Dax Frankfurt

Day ↗0.02% Month ↘-2.54% Year NaN%

Ibex 35 Madrid

Day ↘-0.37% Month ↘-5.33% Year ↗19.22%

FTSE MIB Milan

Day ↗0.74% Month ↘-3.56% Year ↗26.99%

ASIA

Sep 24 - Oct 23 Index All World

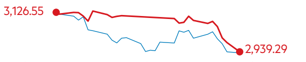
Nikkei 225 Tokyo

Day ↘-0.83% Month ↘-4.17% Year ↗15.47%

Hang Seng Hong Kong

Day ↘-0.72% Month ↘-4.71% Year ↗3.87%

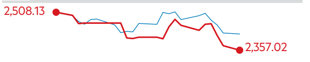
Shanghai Composite Shanghai



Day ↘-1.47% Month ↘-6.17% Year ↘-3.28%

Sep 24 - Oct 23 Index All World

Kospi Seoul



Day ↘-0.76% Month ↘-6.02% Year ↗6.50%

FTSE Straits Times Singapore

Day ↘-0.76% Month ↘-4.58% Year ↗2.96%

BSE Sensex Mumbai

Day ↘-1.26% Month ↘-2.17% Year ↗8.89%

Country	Index	Latest	Previous
Argentina	Merval	744156.69	800804.78
Australia	All Ordinaries	7030.00	7089.70
	S&P/ASX 200	6844.10	6900.70
	S&P/ASX 200 Res	5699.60	5852.10
Austria	ATX	3024.90	3034.48
Belgium	BEL 20	3325.15	3352.93
	BEL Mid	9354.92	9358.05
Brazil	IBovespa	113336.74	113155.28
Canada	S&P/TSX 60	1152.41	1149.28
	S&P/TSX Comp	19163.52	19115.64
	S&P/TSX Div Met & Min	1667.42	1693.07
Chile	S&P/CLX IGPA Gen	28205.62	28634.23
China	FTSE A200	9104.10	9199.13
	FTSE B35	9000.71	8988.96
	Shanghai A	3081.78	3127.62
	Shanghai B	219.01	223.06
	Shanghai Comp	2939.29	2983.06
	Shenzhen A	1858.67	1894.00
	Shenzhen B	1023.27	1035.85
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1340.36	1341.60
Denmark	OMXC Copenahgen 20	2132.50	2127.92
Egypt	EGX 30	22128.49	21616.60
Estonia	OMX Tallinn	1794.51	1801.52
Finland	OMX Helsinki General	8977.75	9055.91
France	CAC 40	6850.47	6816.22
	SBF 120	5190.44	5167.57
Germany	M-DAX	24079.62	24065.65
	TecDAX	2843.35	2843.38
	XETRA Dax	14800.72	14798.47
Greece	Athens Gen	1173.70	1174.91
	FTSE/ASE 20	2882.97	2884.56
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	64571.88	65397.62
	Nifty 500	16888.70	17208.75
Indonesia	Jakarta Comp	6741.96	6849.17
Ireland	ISEQ Overall	7896.20	7776.62
Israel	Tel Aviv 125	1640.29	1682.73
Italy	FTSE Italia All-Share	29332.43	29137.96
	FTSE Italia Mid Cap	38208.34	38160.88
	FTSE MIB	27558.78	27357.00
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	30999.55	31259.36
	S&P Topix 150	1950.95	1965.44
	Topix	2238.81	2255.65
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	1396.93	1398.22
Lithuania	OMX Vilnius	945.50	944.11
Luxembourg	LuxX	1293.41	1311.99
Malaysia	FTSE Bursa KLCI	1438.12	1441.04
Mexico	IPC	48058.13	48275.91
Morocco	MASI	12236.23	12262.69
Netherlands	AEX	719.18	716.24
	AEX All Share	966.98	963.59
New Zealand	NZX 50	10994.08	11135.58
Nigeria	SE All Share	66915.41	67098.80
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	51070.83	50731.87
Philippines	Manila Comp	6088.44	6142.90
Poland	Wig	68210.02	68361.11
Portugal	PSI 20	6028.07	6039.46
	PSI General	4192.46	4195.36
Romania	BET Index	14039.47	13994.21
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10496.16	10654.56
Singapore	FTSE Straits Times	3053.36	3076.69
Slovakia	SAX	330.71	329.59
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	70100.28	70198.01
	FTSE/JSE Res 20	55953.41	57253.51
	FTSE/JSE Top 40	64340.67	64598.64
South Korea	Kospi	2357.02	2375.00
	Kospi 200	315.50	317.96
Spain	IBEX 35	8995.50	9029.10
Sri Lanka	CSE All Share	10862.11	10850.53
Sweden	OMX Stockholm 30	2066.50	2077.66
	OMX Stockholm AS	756.29	759.97
Switzerland	SMI Index	10331.92	10348.60
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1399.35	1424.69
Turkey	BIST 100	7742.20	7510.68
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2550.80	2533.40
	FTSE 100	7374.83	7402.14
	FTSE 4Good UK	6612.98	6628.12
	FTSE All Share	3978.44	3990.56
	FTSE techMARK 100	5893.06	5871.11
USA	DJ Composite	10923.62	10919.31
	DJ Industrial	33146.07	33127.28
	DJ Transport	14433.03	14450.41
	DJ Utilities	809.89	807.15
	Nasdaq 100	14656.55	14560.88
	Nasdaq Cmp	13065.36	12983.81
	NYSE Comp	15059.61	15033.31
	S&P 500	4240.29	4224.16
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	54964.48	52922.53
Vietnam	VNI	1093.53	1108.03
Cross-Border	DJ Global Titans ($)	496.34	493.71
	Euro Stoxx 50 (Eur)	4041.87	4024.68
	Euronext 100 ID	1278.93	1274.50
	FTSE 4Good Global ($)	10851.53	10810.25
	FTSE All World ($)	424.27	423.59
	FTSE E300	1721.59	1723.81
	FTSE Eurotop 100	3459.84	3463.80
	FTSE Global 100 ($)	2909.12	2893.97
	FTSE Gold Min ($)	1772.72	1755.39
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2932.84	2968.73
	FTSE World ($)	775.55	773.68
	FTSEurofirst 100 (Eur)	4653.76	4652.48
	FTSEurofirst 80 (Eur)	5467.11	5451.84
	MSCI ACWI Fr ($)	642.07	649.28
	MSCI All World ($)	2791.24	2824.45
	MSCI Europe (Eur)	1753.07	1777.36
	MSCI Pacific ($)	2612.47	2625.75
	S&P Euro (Eur)	1774.82	1770.38
	S&P Europe 350 (Eur)	1765.75	1767.41
	S&P Global 1200 ($)	3086.63	3078.41
	Stoxx 50 (Eur)	3817.83	3823.09

(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	184.5	214.40	2.41
Nvidia	102.8	427.72	13.85
Apple	43.8	172.58	-0.30
Microsoft	29.2	329.42	2.75
Amazon.com	24.7	126.51	1.34
Meta Platforms	24.1	314.91	6.26
Advanced Micro Devices	23.6	101.69	-0.12
Netflix	13.9	403.80	2.84
Chevron	12.9	162.51	-4.32
Alphabet	12.7	136.89	1.29

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Walgreens Boots Alliance	22.33	1.07	5.01
Mgm Resorts Int	36.88	1.63	4.62
Airbnb	121.05	4.56	3.91
Wynn Resorts	90.78	3.18	3.63
Carnival	11.42	0.39	3.54
Downs			
Fmc	58.82	-8.13	-12.14
Bath & Body Works	29.94	-1.16	-3.73
Occidental Petroleum	63.07	-2.11	-3.24
Viatris	9.05	-0.26	-2.74
Chevron	162.51	-4.32	-2.59

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bp	190.6	532.20	-13.20
Shell	184.7	2730.50	3.00
Astrazeneca	174.4	10100.00	-330.00
Unilever	129.0	3988.00	-2.00
Rio Tinto	109.0	4890.50	-40.00
Glencore	83.4	428.75	-6.65
Diageo	75.8	3085.00	-7.50
Hsbc Holdings	74.4	612.50	-3.40
Reckitt Benckiser	66.3	5960.00	18.00
Relx	63.9	2853.00	21.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Keller	784.00	111.00	16.49
4imprint	4710.00	250.00	5.61
Indivior	1587.00	78.00	5.17
Bridgepoint	177.50	8.50	5.03
Flutter Entertainment	12955.00	505.00	4.06
Downs			
Vistry	683.00	-42.00	-5.79
Fresnillo	525.80	-25.80	-4.68
Energean	829.50	-39.00	-4.49
Centamin	79.50	-3.50	-4.22
Helios Towers	62.15	-2.25	-3.49

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Inditex	1502.1	34.03	0.59
Santander	609.6	3.42	-0.04
Unicredit	481.7	22.69	0.56
Nestle N	445.3	102.94	-0.82
Roche Gs	271.6	250.30	-1.53
Novartis N	264.5	89.04	-0.32
Eni	243.8	15.44	0.04
Lonza N	182.0	345.19	-5.58
Stellantis	175.0	18.02	0.37
Intesa Sanpaolo	170.8	2.37	0.03

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Unicredit	22.69	0.56	2.55
A.p. M__ller - M__rsk B A/s	1564.91	33.50	2.19
Stellantis	18.02	0.37	2.12
Inditex	34.03	0.59	1.76
A.p. M__ller - M__rsk A A/s	1536.77	25.46	1.68
Downs			
Sartorius Sted Bio	173.15	-5.40	-3.02
Volkswagen Ag St O.n.	113.15	-2.45	-2.12
Volkswagen Ag Vzo O.n.	100.98	-2.16	-2.09
Infineon Tech.ag Na O.n.	28.90	-0.60	-2.02
Bayer Ag Na O.n.	40.67	-0.80	-1.94

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin	564.9	1223.50	-11.50
Daiichi Sankyo ,	534.2	4215.00	120.00
Toyota Motor	465.9	2610.00	-7.00
Tokyo Electron	449.8	20065.00	-20.00
Kawasaki Kisen Kaisha,	430.8	5216.00	-9.00
Softbank .	366.6	6130.00	-125.00
Fast Retailing Co.,	343.7	33310.00	-530.00
Keyence	339.8	53320.00	-1310.00
Advantest	300.8	4132.00	-127.00
Sumitomo Mitsui Fin	265.2	7152.00	-38.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Shiseido ,	4866.00	155.00	3.29
Daiichi Sankyo ,	4215.00	120.00	2.93
Astellas Pharma	1933.50	51.50	2.74
Nippon Suisan Kaisha,	704.80	11.80	1.70
Nh Foods Ltd	4321.00	48.00	1.12
Downs			
Pacific Metals Co.,	1221.00	-62.00	-4.83
Nippon Sheet Glass ,	658.00	-27.00	-3.94
Mitsui E&s Co.	419.00	-13.00	-3.01
Eneos Holdings,	548.00	-17.00	-3.01
Advantest	4132.00	-127.00	-2.98

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Oct 23 price(p)	%Chg week	%Chg ytd
Winners			
Endeavour Mining	1718.00	2.7	-1.9
Reckitt Benckiser	5960.00	2.5	3.6
Unilever	3988.00	1.3	-4.6
Ocado	505.40	1.1	-18.6
Admiral	2435.00	0.9	14.0
Haleon	336.05	0.7	2.7
Coca-cola Hbc Ag	2124.00	0.3	7.8
Convatec	202.20	0.1	-13.3
Diageo	3085.00	0.0	-15.5
Whitbread	3292.00	-0.1	28.1
Severn Trent	2513.00	-0.1	-5.2
Sainsbury (j)	255.10	-0.2	17.1
Losers			
Rentokil Initial	461.70	-23.8	-10.1
Rightmove	488.80	-16.1	-4.1
Anglo American	2031.50	-11.0	-37.1
Mondi	1248.00	-9.3	-11.3
Hargreaves Lansdown	695.20	-8.7	-18.8
Rs	664.60	-8.2	-25.5
Antofagasta	1297.00	-7.9	-15.8
Astrazeneca	10100.00	-7.9	-9.3
Bt	110.70	-7.7	-0.7
Prudential	830.60	-7.6	-26.8
Glencore	428.75	-7.3	-22.4
Smurfit Kappa	2554.00	-7.0	-17.2

FTSE 250	Oct 23 price(p)	%Chg week	%Chg ytd
Winners			
Digital 9 Infrastructure	39.95	17.0	-53.8
Keller	784.00	15.1	-3.2
Hipgnosis Songs Fund	75.40	12.5	-11.5
Moneysupermarket.com	261.40	6.7	34.5
Chemring	285.50	6.5	-4.2
Just	74.50	6.4	-10.3
Lancashire Holdings	573.00	6.0	-12.6
Foresight Solar Fund	88.20	5.0	-25.9
Aj Bell	269.20	4.5	-24.9
Bbgi Global Infrastructure S.a.	130.60	4.3	-16.8
C&c	141.80	4.1	-18.8
888 Holdings	85.85	4.1	-2.1
Losers			
Ceres Power Holdings	209.40	-15.4	-41.0
Foresight Holdings	347.00	-9.6	-20.2
Quilter	78.80	-8.8	-16.7
Close Brothers	760.00	-8.7	-27.8
Energean	829.50	-8.6	-36.6
Jupiter Fund Management	79.80	-8.6	-39.8
Vistry	683.00	-8.6	9.0
Helios Towers	62.15	-8.5	-40.9
Hammerson	22.74	-8.5	-4.5
Carnival	830.80	-8.4	41.4
Renishaw	3120.00	-8.3	-15.3
Essentra	154.60	-7.9	-33.9

FTSE SmallCap	Oct 23 price(p)	%Chg week	%Chg ytd
Winners			
Kin And Carta	108.00	37.8	-49.5
Avon Protection	845.00	18.0	-21.0
Molten Ventures	245.40	15.0	-29.3
Smiths News	45.60	9.4	-4.4
Enquest	16.12	7.8	-24.7
Cmc Markets	100.20	6.0	-55.3
Funding Circle Holdings	36.40	5.8	-33.8
Helical	202.50	5.5	-40.0
Fuller, Smith & Turner	570.00	5.2	15.3
Xps Pensions	212.00	5.0	51.1
Taylor Maritime Investments	72.40	4.9	-20.5
Hochschild Mining	88.10	4.4	25.1
Losers			
Record	65.10	-15.0	-29.2
Pod Point Holdings	21.75	-14.7	-64.3
Oxford Biomedica	235.00	-14.7	-47.3
Petra Diamonds	46.55	-14.1	-51.6
Petrofac	54.10	-9.8	-25.8
Jpmorgan China Growth & Income	215.00	-9.3	-37.8
Synthomer	177.00	-9.2	-83.4
Pendragon	31.00	-8.8	61.5
Life Science Reit	64.20	-8.5	-11.2
Pensionbee	61.90	-8.4	13.9
Sig	28.95	-8.4	-2.3
Zotefoams	280.00	-8.2	-17.6

Industry Sectors	Oct 23 price(p)	%Chg week	%Chg ytd
Winners			
Nonlife Insurance	3074.53	1.3	-8.1
Food & Drug Retailers	4115.62	1.3	-0.1
Beverages	23959.03	-0.1	-14.1
General Retailers	3599.75	-0.3	6.9
Mining	9084.88	-0.4	-18.3
General Financial	12660.12	-0.5	9.7
Personal Goods	24169.07	-1.0	-21.3
Gas Water & Multiutilities index	5776.40	-1.1	2.0
Health Care Equip.& Services	10169.39	-1.2	-7.3
Electricity	9299.37	-1.3	-12.9
Tobacco	27205.15	-1.3	-23.7
Food Producers	6302.49	-1.7	11.1
Losers			
Real Estate & Investment Servic	1942.48	-10.9	-8.4
Industrial Metals	6083.62	-7.3	-22.1
Support Services	9288.40	-7.2	-6.6
Life Insurance	5584.76	-5.7	-20.8
Pharmaceuticals & Biotech.	19840.46	-5.5	-5.5
Banks	3511.40	-5.5	6.9
General Industrials	5846.28	-5.3	-3.5
Household Goods	9805.53	-4.6	-1.0
Industrial Transportation	3433.77	-4.6	-0.7
Mobile Telecommunications	1910.56	-4.6	-10.3
Chemicals	7980.66	-4.4	-32.1
Real Estate Investment Trusts	1919.96	-4.2	-13.9

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

CURRENCIES

Oct 23	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	350.0270	-0.0022	372.0604	1.4317	427.3469	2.0793
Australia	Australian Dollar	1.5812	-0.0010	1.6807	0.0054	1.9304	0.0082
Bahrain	Bahrainin Dinar	0.3772	0.0001	0.4009	0.0017	0.4605	0.0024
Bolivia	Bolivian Boliviano	6.9100	-	7.3450	0.0283	8.4364	0.0411
Brazil	Brazilian Real	5.0108	-0.0377	5.3262	-0.0193	6.1177	-0.0159
Canada	Canadian Dollar	1.3694	0.0001	1.4555	0.0058	1.6718	0.0083
Chile	Chilean Peso	934.1250	-5.8800	992.9261	-2.3992	1140.4704	-1.5876
China	Chinese Yuan	7.3160	0.0002	7.7765	0.0302	8.9321	0.0438
Colombia	Colombian Peso	4210.9250	-25.7750	4475.9952	-10.0397	5141.1053	-6.2691
Costa Rica	Costa Rican Colon	534.5850	0.8150	568.2360	3.0531	652.6732	4.1700
Czech Republic	Czech Koruna	23.1737	-0.1143	24.6324	-0.0261	28.2927	-0.0010
Denmark	Danish Krone	7.0217	-0.0262	7.4637	0.0010	8.5728	0.0099
Egypt	Egyptian Pound	30.8974	0.0223	32.8424	0.1502	37.7226	0.2109
Hong Kong	Hong Kong Dollar	7.8244	0.0002	8.3170	0.0323	9.5528	0.0468
Hungary	Hungarian Forint	358.9539	-2.1455	381.5492	-0.8012	438.2456	-0.4716
India	Indian Rupee	83.1925	0.0750	88.4293	0.4202	101.5695	0.5860
Indonesia	Indonesian Rupiah	15935.0000	60.0000	16938.0997	128.8344	19455.0258	167.6928
Israel	Israeli Shekel	4.0645	0.0052	4.3204	0.0222	4.9623	0.0306
Japan	Japanese Yen	149.8650	-0.0300	159.2987	0.5822	182.9697	0.8550
..One Month		149.8642	-0.0315	159.2980	0.5810	182.9688	0.8532
..Three Month		149.8627	-0.0345	159.2969	0.5788	182.9671	0.8497
..One Year		149.8566	-0.0468	159.2923	0.5695	182.9688	0.8441
Kenya	Kenyan Shilling	150.1000	0.3000	159.5485	0.9326	183.2566	1.2573
Kuwait	Kuwaiti Dinar	0.3092	-0.0001	0.3286	0.0012	0.3774	0.0017
Malaysia	Malaysian Ringgit	4.7930	0.0255	5.0947	0.0466	5.8518	0.0595
Mexico	Mexican Peso	18.1393	-0.1503	19.2811	-0.0848	22.1462	-0.0747
New Zealand	New Zealand Dollar	1.7139	-0.0018	1.8218	0.0051	2.0925	0.0080
Nigeria	Nigerian Naira	782.5000	-2.7500	831.7567	0.2939	955.3518	1.3133
Norway	Norwegian Krone	11.1078	0.0566	11.8070	0.1054	13.5614	0.1348
Pakistan	Pakistani Rupee	278.5250	-0.2750	296.0575	0.8499	340.0503	1.3226
Peru	Peruvian Nuevo Sol	3.8766	0.0069	4.1206	0.0232	4.7329	0.0314
Philippines	Philippine Peso	56.8325	-0.0125	60.4100	0.2196	69.3866	0.3229
Poland	Polish Zloty	4.2018	-0.0115	4.4662	0.0050	5.1299	0.0110
Romania	Romanian Leu	4.6755	-0.0218	4.9699	-0.0039	5.7084	0.0014
Russia	Russian Ruble	94.5150	-1.3100	100.4645	-0.9999	115.3931	-1.0294
Saudi Arabia	Saudi Riyal	3.7512	-0.0002	3.9873	0.0152	4.5798	0.0221
Singapore	Singapore Dollar	1.3696	-0.0020	1.4558	0.0034	1.6721	0.0057
South Africa	South African Rand	18.9250	-0.0287	20.1163	0.0471	23.1055	0.0776
South Korea	South Korean Won	1353.7000	1.2500	1438.9125	6.8694	1652.7281	9.5706
Sweden	Swedish Krona	11.0278	0.0446	11.7220	0.0925	13.4638	0.1198
Switzerland	Swiss Franc	0.8929	0.0013	0.9491	0.0050	1.0901	0.0069
Taiwan	New Taiwan Dollar	32.3645	-0.0015	34.4018	0.1310	39.5137	0.1907
Thailand	Thai Baht	36.5100	-	38.8082	0.1496	44.5749	0.2172
Tunisia	Tunisian Dinar	3.1616	-0.0084	3.3606	0.0040	3.8600	0.0085
Turkey	Turkish Lira	28.0668	0.0612	29.8335	0.1798	34.2666	0.2414
United Arab Emirates	UAE Dirham	3.6731	-	3.9043	0.0150	4.4844	0.0218
United Kingdom	Pound Sterling	0.8191	-0.0040	0.8706	-0.0009	-	-
..One Month		0.8191	-0.0040	0.8705	-0.0009	-	-
..Three Month		0.8192	-0.0040	0.8703	-0.0009	-	-
..One Year		0.8193	-0.0040	0.8693	-0.0009	-	-
United States	United States Dollar	-	-	1.0629	0.0041	1.2209	0.0059
..One Month		-	-	1.0628	-0.1520	1.2209	0.0059
..Three Month		-	-	1.0625	-0.1520	1.2210	0.0059
..One Year		-	-	1.0611	-0.1520	1.2211	0.0060
Vietnam	Vietnamese Dong	24600.0000	60.0000	26148.5762	164.3590	30034.0887	219.2093
European Union	Euro	0.9408	-0.0036	-	-	1.1486	0.0012
..One Month		0.9406	-0.0036	-	-	1.1485	0.0012
..Three Month		0.9403	-0.0036	-	-	1.1483	0.0012
..One Year		0.9390	-0.0036	-	-	1.1473	0.0012

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Oct 23	Day's chge%	Euro Index	£ Strlg Oct 20	£ Strlg Oct 19	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7374.83	-0.37	6604.63	7402.14	7499.53	6969.73	3.92	2.01	12.67	256.71	7836.65
FTSE 250 (250)	17058.99	0.15	15277.41	17032.73	17213.14	17206.55	3.92	1.00	25.51	524.95	14609.94
FTSE 250 ex Inv Co (168)	17478.23	0.38	15652.87	17412.62	17573.49	17296.31	4.14	0.89	27.10	568.96	15295.27
FTSE 350 (350)	4021.55	-0.30	3601.56	4033.65	4085.36	3834.12	3.92	1.88	13.57	137.86	8473.49
FTSE 350 ex Investment Trusts (265)	3979.95	-0.30	3564.29	3992.02	4042.88	3772.61	3.97	1.92	13.13	138.59	4336.36
FTSE 350 Higher Yield (133)	3479.76	-0.50	3116.35	3497.14	3549.66	3344.15	5.52	1.86	9.76	158.25	8371.55
FTSE 350 Lower Yield (217)	4142.59	-0.08	3709.95	4145.94	4188.95	3922.14	2.15	1.94	23.94	92.52	5210.76
FTSE SmallCap (223)	5756.65	-0.48	5155.44	5784.41	5840.66	5743.38	4.27	-0.26	-89.31	177.69	9978.66
FTSE SmallCap ex Inv Co (115)	4783.26	-0.25	4283.71	4795.25	4832.61	4548.99	4.54	-0.19	-114.86	147.48	8623.23
FTSE All-Share (573)	3978.44	-0.30	3562.94	3990.56	4041.45	3796.89	3.93	1.83	13.92	136.07	8464.19
FTSE All-Share ex Inv Co (380)	3906.83	-0.30	3498.81	3918.66	3968.36	3703.34	3.98	1.89	13.30	135.85	4321.67
FTSE All-Share ex Multinationals (513)	994.97	0.00	738.99	994.96	1006.12	977.96	4.46	1.40	16.00	37.75	2197.45
FTSE Fledgling (73)	9831.74	-0.66	8804.95	9897.41	9985.78	11111.91	3.14	-0.25	-125.66	269.95	21858.27
FTSE Fledgling ex Inv Co (31)	13910.67	-0.66	12457.89	14003.13	14080.52	14336.37	2.67	-1.17	-31.93	382.39	30019.58
FTSE All-Small (296)	3996.15	-0.49	3578.81	4015.79	4054.68	4013.61	4.21	-0.26	-90.62	122.64	8882.54
FTSE All-Small ex Inv Co (146)	3593.78	-0.27	3218.46	3603.35	3631.11	3427.85	4.47	-0.21	-104.76	110.36	8203.74
FTSE AIM All-Share (685)	680.41	-0.37	609.35	682.93	683.77	785.40	2.15	1.12	41.42	11.66	812.12
FTSE All-Share Technology (17)	2162.55	0.27	1820.66	2156.66	2214.79	1825.23	1.78	1.56	35.99	32.85	3183.65
FTSE All-Share Telecommunications (6)	1210.82	-1.48	1019.39	1228.96	1246.35	1568.50	8.71	1.49	7.70	59.61	1944.74
FTSE All-Share Health Care (12)	13750.24	-1.86	11576.39	14011.01	14029.99	13032.47	2.57	1.38	28.09	319.71	13013.48
FTSE All-Share Financials (257)	4445.76	-0.23	3742.91	4456.07	4547.41	4180.31	4.57	2.38	9.19	190.85	5152.66
FTSE All-Share Real Estate (51)	706.85	-0.37	622.55	709.46	711.19	761.01	5.15	-2.93	-6.62	29.73	774.57
FTSE All-Share Consumer Discretionary (81)	4821.37	1.02	4059.14	4772.73	4844.09	4133.47	2.44	2.00	20.53	107.47	5225.13
FTSE All-Share Consumer Staples (22)	17650.79	0.02	14860.29	17647.29	17728.30	18855.87	4.49	1.58	14.10	640.28	16811.59
FTSE All-Share Industrials (83)	6519.98	0.69	5489.20	6475.48	6543.73	5767.48	2.37	2.27	18.51	144.58	7715.22
FTSE All-Share Basic Materials (21)	7176.34	-1.16	6041.80	7260.92	7465.88	8086.32	6.51	2.33	6.58	458.77	10374.91
FTSE All-Share Energy (15)	9595.61	-0.76	8078.59	9668.85	9789.81	8402.16	3.75	1.63	16.35	275.77	12045.51
FTSE All-Share Utilities (8)	8354.92	-0.68	7034.05	8412.39	8457.22	7389.47	5.19	2.00	9.65	339.77	13248.68
FTSE All-Share Software and Computer Services (16)	2343.60	0.32	1973.09	2336.06	2399.46	1969.94	1.76	1.61	35.35	35.00	3649.33
FTSE All-Share Technology Hardware and Equipment (1)	4036.61	-4.14	3398.44	4211.03	4255.88	4599.16	3.98	-0.47	-52.96	142.95	5412.40
FTSE All-Share Telecommunications Equipment (1)	215.94	2.11	181.80	211.47	208.23	560.63	6.48	1.51	10.21	13.99	320.32
FTSE All-Share Telecommunications Service Providers (5)	1907.67	-1.55	1606.08	1937.74	1966.34	2418.88	8.76	1.49	7.66	93.30	2794.32
FTSE All-Share Health Care Providers (1)	10781.11	0.00	9076.67	10781.11	11133.76	10638.66	0.23	4.26	100.56	43.16	10045.39
FTSE All-Share Medical Equipment and Services (2)	4706.79	0.13	3962.67	4700.62	4655.41	5091.45	3.08	0.62	52.09	144.86	4671.80
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19772.94	-1.96	16646.93	20168.02	20204.11	18598.30	2.56	1.43	27.43	456.10	16849.78
FTSE All-Share Banks (12)	3462.73	-0.54	2915.29	3481.37	3586.68	2961.24	5.56	3.75	4.79	191.73	3231.72
FTSE All-Share Finance and Credit Services (8)	10909.61	-0.47	9184.85	10961.05	10968.90	9919.74	1.95	1.91	26.97	220.35	14960.74
FTSE All-Share Investment Banking and Brokerage Services (32)	8284.21	1.21	6974.52	8185.52	8272.85	7383.71	5.42	1.87	9.89	373.99	12210.06
FTSE All-Share Closed End Investments (193)	10469.12	-0.33	8814.00	10504.31	10649.79	11076.18	3.21	0.60	52.38	262.12	6720.39
FTSE All-Share Life Insurance (6)	5685.54	-0.01	4786.69	5686.15	5837.55	6087.14	5.75	0.40	43.07	327.63	7311.44
FTSE All-Share Nonlife Insurance (6)	3484.31	-0.49	2933.46	3501.31	3549.56	3294.13	3.00	1.12	29.93	86.97	7604.69
FTSE All-Share Real Estate Investment and Services (10)	1852.51	0.40	1559.64	1845.16	1860.43	1867.96	2.75	0.81	44.72	40.95	5654.42
FTSE All-Share Real Estate Investment Trusts (41)	1744.91	-0.51	1469.05	1753.86	1756.24	1901.24	5.60	-3.28	-5.44	79.99	2765.21
FTSE All-Share Automobiles and Parts (3)	1445.07	1.51	1216.62	1423.52	1438.97	1147.39	1.28	-3.35	-23.34	18.60	1519.26
FTSE All-Share Consumer Services (1)	3382.52	0.49	2847.76	3366.04	3372.63	3004.60	1.81	1.17	47.11	61.00	4370.37
FTSE All-Share Household Goods and Home Construction (11)	8168.32	-0.24	6876.95	8188.14	8235.95	7484.41	7.20	1.90	7.30	510.64	7769.93
FTSE All-Share Leisure Goods (2)	26619.25	0.44	22410.87	26502.58	27116.51	16646.03	4.48	1.01	22.14	1143.78	31029.16
FTSE All-Share Personal Goods (4)	20732.53	0.42	17454.82	20645.46	20602.23	24754.06	3.14	2.23	14.31	496.10	16628.17
FTSE All-Share Media (10)	10544.00	1.10	8877.05	10428.92	10611.35	8799.12	2.50	1.93	20.73	262.17	7609.34
FTSE All-Share Retailers (21)	2129.80	1.24	1793.08	2103.73	2135.49	1546.47	2.67	3.06	12.22	43.81	2837.89
FTSE All-Share Travel and Leisure (29)	6374.74	1.58	5366.92	6275.28	6423.23	5688.18	0.87	2.07	55.36	50.90	6641.07
FTSE All-Share Beverages (5)	24061.20	-0.17	20257.23	24102.86	24259.85	27325.12	2.65	2.03	18.60	620.51	19760.37
FTSE All-Share Food Producers (8)	6479.83	0.62	5455.40	6439.92	6439.43	5150.16	2.44	2.21	18.56	88.02	6395.13
FTSE All-Share Tobacco (2)	27205.19	-0.16	22904.18	27250.05	27558.25	35901.51	9.07	1.63	6.79	1826.19	27516.38
FTSE All-Share Construction and Materials (15)	8197.83	1.15	6901.79	8104.48	8240.26	6569.01	4.14	2.54	9.53	236.21	10285.93
FTSE All-Share Aerospace and Defense (8)	7625.11	1.10	6419.62	7542.27	7538.34	4959.03	1.65	3.84	15.74	126.01	9467.91
FTSE All-Share Electronic and Electrical Equipment (11)	9663.92	0.73	8136.10	9594.21	9812.41	9616.67	1.88	2.42	21.93	148.44	9698.03
FTSE All-Share General Industrials (7)	4704.46	0.26	3960.71	4692.47	4745.34	4532.81	3.84	1.54	16.94	156.37	6421.56
FTSE All-Share Industrial Engineering (6)	13195.56	-0.08	11109.40	13206.67	13439.51	14280.91	2.49	2.22	18.08	321.07	18088.04
FTSE All-Share Industrial Support Services (29)	8964.26	0.81	7547.05	8892.33	9010.80	9182.94	2.40	1.40	29.74	197.40	10531.64
FTSE All-Share Industrial Transportation (7)	5144.56	0.10	4331.23	5139.38	5207.14	4675.93	1.90	3.81	13.82	90.85	5477.28
FTSE All-Share Industrial Materials (1)	14002.61	-1.75	447.86	14252.66	14952.79	13752.57	2.46	3.29	12.35	345.06	18027.47
FTSE All-Share Industrial Metals and Mining (8)	6552.73	-1.21	5516.77	6633.07	6842.75	7262.85	6.83	2.46	5.96	443.99	10719.69
FTSE All-Share Precious Metals and Mining (5)	8669.58	-3.09	7298.96	8946.30	8706.01	8958.27	3.60	-1.34	-20.70	294.42	6303.12
FTSE All-Share Chemicals (7)	8735.95	0.36	7354.84	8704.94	8823.03	12218.87	4.03	1.41	17.64	269.95	8975.69
FTSE All-Share Oil. Gas and Coal (13)	9322.55	-0.76	7848.70	9393.89	9510.99	8156.74	3.75	1.64	16.30	267.74	12136.79
FTSE Sector Indices											
Non Financials (316)	**4859.57**	**-0.33**	**4352.06**	**4875.44**	**4926.38**	**4656.70**	**3.74**	**1.63**	**16.44**	**153.96**	**9077.72**

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	7389.01	7362.95	7383.18	7343.50	7357.59	7357.42	7370.56	7367.40	7372.61	7397.09	7339.03
FTSE 250	17056.75	16954.77	16969.08	16897.04	16926.32	16911.64	16911.50	16924.73	17015.76	17082.11	16875.38
FTSE SmallCap	5779.34	5774.91	5767.90	5747.38	5747.61	5740.79	5740.47	5734.40	5747.53	5780.25	5730.13
FTSE All-Share	3985.20	3970.12	3979.71	3959.06	3966.40	3965.78	3971.78	3970.64	3975.98	3988.52	3956.98

Time of FTSE 100 Day's high:07:08:00 Day's Low09:49:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:07:08:00 Day's Low09:49:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Oct 23	Oct 20	Oct 19	Oct 18	Oct 17	Yr Ago	High	Low
FT 30	2550.80	2533.40	2558.20	2598.60	2627.60	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2533.4	2528.5	2540.6	2522.4	2528.2	2529.7	2534.7	2538.9	2546.3	2553.5	2520.8

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

FT WILSHIRE 5000 INDEX SERIES

	Oct 20		Oct 20
FT Wilshire 5000	42406.60	FT Wilshire Mid Cap	5215.70
FT Wilshire 2500	5447.18	FT Wilshire Small Cap	4714.34
FT Wilshire Mega Cap	5615.33	FT Wilshire Micro Cap	4073.01
FT Wilshire Large Cap	5550.24		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	41.75	Household Goods & Ho	1.82	Real Est Invest & Se	-8.69
Software & Comp Serv	16.87	Beverages	31.66	Electronic & Elec Eq	-9.23
Leisure Goods	15.40	FTSE 100 Index	-1.03	Equity Invest Instr	-9.45
Oil & Gas Producers	14.46	Utilities	-2.04	FTSE 250 Index	-9.52
Oil & Gas	14.24	NON FINANCIALS Index	-2.30	Consumer Goods	-10.30
Media	13.25	FTSE All{HY-}Share Index	-2.37	Telecommunications	-10.51
Food & Drug Retailer	12.95	Automobiles & Parts	-3.42	Mobile Telecomms	-11.80
Construct & Material	12.39	Financials	-3.59	Electricity	-12.85
General Retailers	11.55	Oil Equipment & Serv	-4.71	Beverages	-13.93
Food Producers	10.34	Support Services	-4.87	Real Est Invest & Tr	-14.43
Consumer Services	9.78	Industrial Transport	-5.63	Health Care Eq & Srv	-15.32
Banks	6.68	Pharmace & Biotech	-5.69	Industrial Metals &	-15.63
Technology	6.23	Industrial Eng	-5.86	Life Insurance	-20.73
Industrials	5.79	Health Care	-6.19	Mining	-22.49
Travel & Leisure	5.48	Fixed Line Telecomms	-6.20	Basic Materials	-23.28
Financial Services	2.93	Personal Goods	-6.32	Tobacco	-23.68
Gas Water & Multi	1.96	Nonlife Insurance	-7.53	Chemicals	-32.44
		FTSE SmallCap Index	-7.75	Tech Hardware & Eq	-50.87

FTSE GLOBAL EQUITY INDEX SERIES

Oct 23 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10097	715.47	-1.1	-5.2	5.2	1170.44	7.2	2.2
FTSE Global All Cap	10097	715.47	-1.1	-5.2	5.2	1170.44	7.2	2.2
FTSE Global Large Cap	2002	654.73	-1.1	-4.6	7.7	1104.27	9.7	2.2
FTSE Global Mid Cap	2292	867.92	-1.2	-6.7	-1.7	1335.64	0.1	2.4
FTSE Global Small Cap	5803	888.85	-1.1	-6.8	-1.4	1306.04	0.3	2.3
FTSE All-World	4294	423.59	-1.1	-5.0	5.9	733.96	7.9	2.2
FTSE World	2623	773.68	-1.1	-5.0	6.9	1798.68	8.9	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9818	756.45	-1.1	-5.1	5.4	1212.99	7.3	2.2
FTSE Global All Cap ex USA	8330	485.63	-0.8	-6.4	-0.7	889.54	2.1	3.2
FTSE Global All Cap ex JAPAN	8665	745.77	-1.1	-5.0	5.2	1230.41	7.2	2.2
FTSE Global All Cap ex Eurozone	9456	758.14	-1.1	-4.9	5.4	1212.17	7.3	2.2
FTSE Developed	2118	711.26	-1.2	-5.0	7.0	1170.36	9.0	2.1
FTSE Developed All Cap	5740	734.67	-1.2	-5.2	6.1	1190.85	8.0	2.1
FTSE Developed Large Cap	777	679.13	-1.1	-4.6	9.2	1137.41	11.2	2.1
FTSE Developed Europe Large Cap	197	389.07	-1.1	-6.3	2.8	795.17	5.9	3.4
FTSE Developed Europe Mid Cap	343	551.75	-1.3	-9.0	-2.6	977.06	0.2	3.4
FTSE Dev Europe Small Cap	737	731.79	-1.0	-9.8	-8.5	1245.43	-5.9	3.6
FTSE North America Large Cap	221	925.83	-1.2	-3.8	12.7	1411.95	14.2	1.6
FTSE North America Mid Cap	417	1077.30	-1.3	-5.9	-1.4	1521.16	0.0	2.0
FTSE North America Small Cap	1300	1056.08	-1.2	-6.7	-0.5	1427.39	0.7	1.8
FTSE North America	638	593.12	-1.2	-4.2	9.9	924.99	11.4	1.7
FTSE Developed ex North America	1480	262.23	-0.9	-7.0	0.8	517.39	3.7	3.2
FTSE Japan Large Cap	164	395.06	-0.4	-7.6	6.5	595.12	9.0	2.3
FTSE Japan Mid Cap	348	528.69	-0.5	-7.9	-0.1	757.60	2.3	2.6
FTSE Global wi JAPAN Small Cap	920	593.80	-0.3	-6.4	-0.1	885.17	2.5	2.7
FTSE Japan	512	161.05	-0.4	-7.7	5.2	271.73	7.6	2.3
FTSE Asia Pacific Large Cap ex Japan	1219	635.72	-0.6	-4.4	-5.4	1191.97	-2.9	3.1
FTSE Asia Pacific Mid Cap ex Japan	902	945.31	-1.1	-5.7	-1.7	1706.67	0.5	3.0
FTSE Asia Pacific Small Cap ex Japan	2561	537.23	-0.7	-4.5	0.6	940.53	2.8	2.7
FTSE Asia Pacific Ex Japan	2121	508.73	-0.6	-4.5	-5.0	1013.61	-2.5	3.1
FTSE Emerging All Cap	4357	684.05	-0.5	-4.4	-2.9	1228.85	-0.1	3.3
FTSE Emerging Large Cap	1225	622.98	-0.5	-4.3	-4.2	1125.95	-1.5	3.3
FTSE Emerging Mid Cap	951	1027.73	-0.6	-5.4	0.5	1856.77	3.4	3.4
FTSE Emerging Small Cap	2181	780.17	-0.6	-3.6	3.6	1337.77	6.3	3.0
FTSE Emerging Europe	150	135.44	-1.9	-4.2	5.4	295.06	9.5	3.2
FTSE Latin America All Cap	251	717.77	-0.6	-10.3	2.8	1504.21	8.0	7.6
FTSE Middle East and Africa All Cap	326	649.35	-0.4	-6.7	-10.3	1231.73	-7.3	3.9
FTSE Global wi UNITED KINGDOM All Cap In	279	313.74	-1.2	-6.5	-0.1	664.38	3.2	3.9
FTSE Global wi USA All Cap	1767	1012.56	-1.3	-4.3	9.3	1487.78	10.7	1.6
FTSE Europe All Cap	1468	433.10	-1.2	-7.0	1.0	849.53	4.0	3.4
FTSE Eurozone All Cap	641	422.42	-1.3	-7.9	2.0	821.69	5.0	3.4
FTSE EDHEC-Risk Efficient All-World	4294	454.83	-1.1	-6.0	-1.8	733.97	0.3	2.8
FTSE EDHEC-Risk Efficient Developed Europe	540	310.10	-1.2	-8.1	-1.1	562.37	1.8	3.6
Oil & Gas	137	419.29	-1.4	-1.1	2.6	893.08	6.2	4.1
Oil & Gas Producers	89	431.33	-1.3	-0.4	5.9	945.14	9.8	4.1

Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	276.73	-1.6	-2.4	-0.4	532.87	3.0	4.7
Basic Materials	423	555.74	-1.4	-7.1	-7.0	1059.45	-4.0	3.8
Chemicals	208	740.38	-1.2	-7.2	-5.0	1345.97	-2.7	3.0
Forestry & Paper	18	240.18	-2.7	-5.1	-4.7	501.05	-1.9	4.0
Industrial Metals & Mining	114	478.19	-2.0	-10.3	-3.3	948.28	-0.2	4.0
Mining	83	857.81	-1.1	-5.0	-12.2	1752.92	-8.1	4.9
Industrials	841	487.85	-1.1	-6.9	0.0	793.75	1.8	2.1
Construction & Materials	162	590.79	-1.1	-7.9	6.1	1014.33	8.0	2.1
Aerospace & Defense	37	886.87	-1.2	-2.4	-2.0	1403.90	-0.7	1.6
General Industrials	82	245.74	-1.1	-7.5	3.0	444.30	5.2	2.6
Electronic & Electrical Equipment	170	570.26	-1.4	-8.8	-4.9	832.25	-3.5	1.7
Industrial Engineering	169	988.10	-1.4	-8.3	0.5	1603.12	2.4	2.1
Industrial Transportation	131	878.67	-0.1	-5.9	-2.6	1473.95	0.1	3.5
Support Services	90	511.23	-1.1	-6.3	1.1	772.66	2.6	1.6
Consumer Goods	581	541.87	-0.7	-7.9	0.8	932.93	2.9	2.6
Automobiles & Parts	144	551.64	-1.8	-12.3	26.5	913.31	29.4	2.1
Beverages	73	694.53	-0.3	-8.3	-10.4	1205.72	-8.7	2.7
Food Producers	133	646.24	-0.2	-7.6	-10.3	1140.92	-8.3	2.9
Household Goods & Home Construction	63	538.46	-0.3	-5.6	0.2	930.62	2.7	2.6
Leisure Goods	57	248.55	-0.5	-2.1	8.2	356.54	9.6	1.4
Personal Goods	99	868.26	-0.7	-5.1	-6.1	1359.16	-4.7	2.0
Tobacco	12	897.87	0.4	-5.3	-10.0	2713.63	-5.5	7.1
Health Care	353	696.12	-0.2	-4.1	-4.4	1128.69	-2.9	1.9
Health Care Equipment & Services	133	1279.91	-0.5	-4.0	-7.2	1585.90	-6.4	1.1
Pharmaceuticals & Biotechnology	220	481.88	0.0	-4.2	-2.6	844.04	-0.6	2.4
Consumer Services	438	549.80	-1.2	-6.3	7.1	793.96	8.2	1.2
Food & Drug Retailers	66	286.48	-0.8	-4.8	-8.9	466.69	-6.8	2.7
General Retailers	144	976.37	-1.4	-6.7	9.6	1346.03	10.5	1.0
Media	80	329.94	-0.9	-2.3	13.9	480.30	15.2	1.2
Travel & Leisure	148	457.58	-0.9	-8.8	3.4	675.73	4.4	1.3
Telecommunication	82	119.88	-0.4	-5.3	-6.9	294.80	-3.1	4.8
Fixed Line Telecommuniations	29	93.54	-0.2	-4.3	-7.1	267.00	-2.5	5.8
Mobile Telecommunications	53	141.71	-0.6	-5.9	-6.8	298.59	-3.4	4.2
Utilities	209	284.64	-0.8	-8.8	-11.6	687.71	-8.9	3.9
Electricity	151	317.10	-0.8	-9.4	-13.2	753.08	-10.7	3.8
Gas Water & Multiutilities	58	291.83	-0.9	-7.4	-7.6	732.97	-4.5	4.3
Financials	852	251.44	-1.2	-6.6	-3.1	499.02	-0.2	3.5
Banks	273	187.87	-1.5	-5.8	-5.2	420.75	-1.2	4.8
Nonlife Insurance	70	383.98	-1.6	-3.9	4.9	660.10	7.9	2.9
Life Insurance	50	206.78	-1.5	-5.6	-9.2	413.66	-6.0	4.1
Financial Services	218	434.84	-1.0	-7.7	2.5	670.70	3.9	1.8
Technology	378	599.33	-1.5	-1.3	35.5	788.92	36.5	0.9
Software & Computer Services	180	920.14	-1.7	-1.0	35.8	1119.07	36.4	0.6
Technology Hardware & Equipment	198	521.92	-1.2	-1.7	35.3	741.81	36.7	1.2
Alternative Energy	22	99.11	-4.9	-14.2	-45.8	142.78	-45.6	0.6
Real Estate Investment & Services	140	220.12	-0.3	-8.2	-12.3	439.56	-10.2	3.0
Real Estate Investment Trusts	101	380.58	-0.6	-9.2	-12.6	925.55	-9.7	4.5
FTSE Global Large Cap	2002	654.73	-1.1	-4.6	7.7	1104.27	9.7	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 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2029	24.00	Intertek Group PLC	4039	41.00
Admiral Group PLC	2435	-	Jd Sports Fashion PLC	128.35	2.05
Airtel Africa PLC	112.00	-	Kingfisher PLC	204.00	2.80
Anglo American PLC	2031.5	-29.50	Land Securities Group PLC	570.60	-0.80
Antofagasta PLC	1297	-27.00	Legal & General Group PLC	208.20	-
Ashtead Group PLC	4707	-7.00	Lloyds Banking Group PLC	41.42	-0.17
Associated British Foods PLC	1949	19.50	London Stock Exchange Group PLC	8184	-44.00
Astrazeneca PLC	10100	-330.00	M&G PLC	195.10	1.90
Auto Trader Group PLC	604.40	7.20	Marks And Spencer Group PLC	217.10	2.80
Aviva PLC	396.70	-0.20	Melrose Industries PLC	458.60	1.90
B&M European Value Retail S.A.	545.00	6.80	Mondi PLC	1248	-15.50
Bae Systems PLC	1068	6.50	National Grid PLC	957.20	-6.80
Barclays PLC	144.04	-0.82	Natwest Group PLC	215.30	-3.20
Barratt Developments PLC	398.10	5.80	Next PLC	6958	124.00
Beazley PLC	518.50	-3.00	Ocado Group PLC	505.40	18.70
Berkeley Group Holdings (The) PLC	3987	32.00	Pearson PLC	902.00	3.40
BP PLC	532.20	-13.20	Pershing Square Holdings LTD	2908	8.00
British American Tobacco PLC	2449	-6.00	Phoenix Group Holdings PLC	445.60	-
Bt Group PLC	110.70	-3.25	Prudential PLC	830.60	0.40
Bunzl PLC	2914	36.00	Reckitt Benckiser Group PLC	5960	18.00
Burberry Group PLC	1729.5	1.50	Relx PLC	2853	21.00
Centrica PLC	154.75	-2.50	Rentokil Initial PLC	461.70	-2.50
Coca-Cola Hbc AG	2124	5.00	Rightmove PLC	488.80	2.60
Compass Group PLC	2052	10.00	Rio Tinto PLC	4890.5	-40.00
Convatec Group PLC	202.20	-0.80	Rolls-Royce Holdings PLC	203.50	4.55
Croda International PLC	4126	50.00	Rs Group PLC	664.60	-0.20
Dcc PLC	4446	20.00	Sage Group PLC	952.40	1.40
Dechra Pharmaceuticals PLC	3780	-6.00	Sainsbury (J) PLC	255.10	3.40
Diageo PLC	3085	-7.50	Schroders PLC	371.00	4.70
Diploma PLC	2872	44.00	Scottish Mortgage Investment Trust PLC	649.60	1.60
Endeavour Mining PLC	1718	-42.00	Segro PLC	694.00	-7.40
Entain PLC	935.00	1.20	Severn Trent PLC	2513	15.00
Experian PLC	2687	45.00	Shell PLC	2730.5	3.00
F&C Investment Trust PLC	848.00	-2.00	Smith & Nephew PLC	923.80	3.20
Flutter Entertainment PLC	12955	505.00	Smith (Ds) PLC	265.50	1.80
Frasers Group PLC	797.00	8.00	Smiths Group PLC	1549.5	23.50
Fresnillo PLC	525.80	-25.80	Smurfit Kappa Group PLC	2554	-22.00
Glaxosmithkline PLC	1462.4	0.40	Spirax-Sarco Engineering PLC	8262	88.00
Glencore PLC	428.75	-6.65	Sse PLC	1566.5	-8.50
Haleon PLC	336.05	0.15	St. James's Place PLC	636.80	9.80
Halma PLC	1845	34.50	Standard Chartered PLC	717.40	-4.80
Hargreaves Lansdown PLC	695.20	-4.80	Taylor Wimpey PLC	104.55	-0.20
Hikma Pharmaceuticals PLC	1960	20.00	Tesco PLC	272.00	-0.70
Howden Joinery Group PLC	639.00	5.40	Unilever PLC	3988	-2.00
HSBC Holdings PLC	612.50	-3.40	Unite Group PLC	869.00	-5.50
Imi PLC	1462	-3.00	United Utilities Group PLC	1012	-13.00
Imperial Brands PLC	1716	2.00	Vodafone Group PLC	74.82	-0.88
Informa PLC	701.60	15.80	Weir Group PLC	1738.5	-17.50
Intercontinental Hotels Group PLC	5762	-116.00	Whitbread PLC	3292	46.00
International Consolidated Airlines Group S.A.	141.90	3.90	Wpp PLC	696.20	15.00

UK STOCK MARKET TRADING DATA

	Oct 23	Oct 20	Oct 19	Oct 18	Oct 17	Yr Ago
Order Book Turnover (m)	127.88	98.46	98.46	101.34	519.21	1629.61
Order Book Bargains	590397.00	621272.00	621272.00	533813.00	535346.00	532717.00
Order Book Shares Traded (m)	1208.00	1739.00	1739.00	1428.00	1866.00	1469.00
Total Equity Turnover (£m)	4497.16	6508.03	6508.03	6443.26	6374.86	6704.48
Total Mkt Bargains	1302481.00	1381183.00	1381183.00	1041095.00	1057091.00	1066860.00
Total Shares Traded (m)	4433.00	5096.00	5096.00	4250.00	3834.00	3858.00

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

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

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Europa Oil & Gas (Holdings)	Pre	**6.653**	6.584	**0.884L**	1.388	**0.090L**	0.190	**0.00000**	0.00000	-	**0.000**	0.000
Milton Capital	Int	**0.000**	-	**0.034L**	-	**0.030L**	-	**0.00000**	-	-	**0.000**	-
Scottish Mortgage Investment Trust	Pre			**2918.394L**	2542.438L	**204.590L**	178.320L	**2.50000**	2.07000	Jul 4	**4.100**	3.590

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$)							
ANZ Bank	25.22	-0.05	26.08	22.39	6.03	10.50	47935.59
BHP Group	43.36	-1.07	50.05	36.93	9.33	11.21	139000.46
CmwBkAu	97.82	-0.93	111.38	93.05	4.34	16.42	103698.49
CSL	236.80	3.71	314.21	230.81	1.47	34.43	72345.92
NatAusBk	28.56	-0.09	32.83	25.10	5.53	12.04	56517.58
Telstra	3.79	-0.02	4.46	3.76	4.27	22.45	27695.85
Wesfarmers	51.24	-0.03	54.28	43.78	3.71	23.30	36749.05
Westpac Bank	20.84	-0.02	24.50	20.03	6.27	11.43	46250.62
Woolworths	36.81	0.26	40.35	31.67	2.72	27.53	28439.11
Belgium (€)							
AnBshInBv	49.82	-0.06	62.01	45.73	1.51	18.14	91985.87
KBC Grp	51.96	-0.76	72.46	49.29	7.59	6.86	23040.59
Brazil (R$)							
Ambev	12.53	0.04	16.88	12.38	6.07	13.94	39394.04
Bradesco	12.50	0.05	17.43	11.15	7.31	9.35	13297.03
Cielo	3.67	0.04	6.02	3.24	8.16	5.74	1989.85
ItauHldFin	23.18	0.05	26.04	19.53	6.44	7.24	22937.1
Petrobras	38.75	-2.06	42.08	23.61	36.23	3.47	57554.73
Vale	62.76	0.08	96.30	61.00	8.52	5.37	56850.84
Canada (C$)							
Bausch Hlth	9.91	-0.11	13.81	7.56	-	-14.78	2612.49
BCE	51.02	0.34	65.66	49.57	7.35	20.37	33990.02
BkMontrl	107.10	0.83	137.64	105.05	5.27	10.70	56384.61
BkNvaS♦	57.23	0.55	74.41	56.33	7.16	9.07	50375.91
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	97.24	-0.36	112.96	94.29	0.78	21.27	66158.36
CanImp♦	48.94	0.30	65.24	48.29	6.86	10.14	33034.37
CanNatRs	88.80	-0.97	92.40	67.13	3.81	13.08	70537.18
CanNatRy	146.50	0.57	175.39	143.13	2.07	18.90	69665.76
Enbridge	43.94	0.31	56.37	42.75	7.90	23.52	68205.89
GtWesLif	37.60	0.06	41.28	29.30	5.34	15.75	25606.67
ImpOil	80.48	-1.55	85.11	60.19	2.12	8.64	33304.39
Manulife	24.04	0.16	27.50	21.58	5.75	3.61	31909.36
Nutrien	79.11	-2.37	117.38	70.69	3.36	8.33	28570.08
RylBkC	111.95	0.94	140.18	110.21	4.65	10.96	114648.95
SHOP	70.65	0.55	93.83	38.30	-	-34.00	62093.15
Suncor En	45.67	-0.83	50.37	37.09	4.42	9.93	43342.87
ThmReut	168.93	2.01	187.70	142.04	1.51	29.30	56173.32
TntoDom♦	79.92	1.21	94.05	76.32	4.66	10.47	105166.78
TrnCan	46.45	-0.06	66.19	43.70	7.83	51.93	35192.83
China (HK$)							
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	13.62	-0.27	15.91	12.20	3.83	15.47	13817.32
Chna Utd Coms	4.72	-	6.45	3.35	2.23	19.52	19977.8
ChShenEgy	24.15	-0.05	28.70	20.70	11.47	7.56	10424.87
ChShpbldng	3.88	-0.08	5.32	3.46	0.07	-61.70	11711.92
ChStConEng	5.08	-0.06	7.35	4.68	4.81	4.20	28691.64
ChUncHK	5.38	-0.05	6.58	3.27	5.35	8.86	21039.58
CNNC Intl	7.14	-0.20	7.58	5.87	2.03	14.98	18428.95
CSR	3.35	-0.04	5.26	2.37	6.24	7.75	1871.52
Daqin	7.10	0.02	8.21	6.36	-	11.84	14719.3
GuosenSec	9.31	-0.14	10.90	8.56	2.81	17.83	11629.63
HaitongSecs	4.48	-0.02	6.01	3.77	4.90	10.12	1952.25
Hngzh HikVDT	33.80	1.11	48.84	28.80	2.00	26.27	42081.05
Hunng Pwr	3.43	-0.04	5.28	2.62	-	-83.33	2060.55
IM Baotou Stl	1.54	-0.05	2.14	1.52	-	24.52	6630.14
In&CmBkCh	3.76	-0.03	4.73	3.35	8.34	3.73	41709.75
IndstrlBk	15.74	-0.05	18.27	15.01	7.30	4.32	44694.85
Kweichow	1643.98	-1.02	1935	1359	1.52	30.99	282280.53
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	10.50	-0.10	15.74	10.39	4.73	4.58	27851.04
Pwr Cons Corp	5.04	-0.11	8.15	5.01	1.91	7.86	9004.97
SaicMtr	14.55	-0.05	15.65	13.09	4.53	10.62	23235.95
ShenwanHong	0.08	0.00	0.15	0.07	-	5.69	89.34
ShgPdgBk	6.83	-0.04	8.22	6.64	5.81	5.79	27402.31
Sinopec Corp	4.08	-0.05	5.47	3.06	9.30	8.24	12905.22
Sinopec Oil	1.91	-0.04	2.39	1.84	-	65.80	3542.56
Denmark (kr)							
DanskeBk	158.70	-3.35	170.80	96.28	-	321.22	19486.55
MollerMrsk	11680	250.00	17265	11100	16.90	1.76	12413.51
NovoB	682.20	4.50	742.20	391.60	0.90	46.39	333743.16
Finland (€)							
Nokia	3.02	-0.01	4.88	2.91	2.94	4.19	18050.33
SampoA	37.03	-0.17	45.46	34.55	4.79	26.43	19743.33
France (€)							
Airbus Grpe	122.50	1.24	138.76	101.34	1.45	25.36	102918.28
AirLiquide	152.92	0.30	168.48	122.44	1.90	25.56	85132.09
AXA	27.25	0.09	30.34	24.24	6.15	9.60	65305.37
BNP Parib	56.13	0.57	67.02	46.41	6.85	8.11	69637.7
ChristianDior	635.00	2.50	872.00	606.00	1.86	17.55	121837.49
Cred Agr	11.32	0.10	12.03	8.88	9.15	6.33	36719.31
Danone	53.90	-0.20	61.88	47.69	3.66	26.81	38831.57
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.50	-0.19	15.56	12.26	9.52	-4.61	37539.6
EssilorLuxottica	165.50	2.44	188.40	154.00	1.92	32.17	79795.87
Hermes Intl	1681.2	27.00	2050.5	1270	0.76	45.23	188655.47
LOreal	386.85	6.60	442.60	300.70	1.53	36.14	220402.73
LVMH	669.40	5.40	904.60	623.60	1.77	21.24	357226.13
Orange	10.76	-0.07	11.87	9.10	6.41	17.90	30435.22
PernodRic	167.20	1.25	218.00	156.35	2.51	17.61	45432.12
Renault	33.00	-0.25	43.96	28.94	0.75	2.94	10371.56
Safran	146.66	1.72	153.90	107.64	0.91	20.27	66606.47
Sanofi	98.31	-0.52	105.18	81.65	3.57	14.56	132165.53
Sant Gbn	50.17	0.41	62.14	39.08	3.93	9.59	27006.37
Schneider	141.92	0.48	167.98	124.86	2.19	20.48	86414.33
SocGen	21.05	0.07	28.39	19.33	7.96	4.61	18360.13
Total	62.30	-0.27	64.55	50.55	4.31	8.97	159743.3
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	99.90	0.28	112.40	86.53	3.95	12.89	63474.02
Vivendi	8.41	-0.09	10.22	7.81	2.93	-8.79	9202.46
Germany (€)							
Allianz	217.80	0.40	234.55	177.32	5.16	10.07	93371.23
BASF	40.92	-0.08	53.77	40.38	8.19	-20.35	38820.98
Bayer	40.99	-0.49	65.66	40.27	5.77	28.29	42799.22
BMW	93.31	-0.25	113.46	75.06	8.98	5.45	59708.09
Continental	60.60	0.12	79.24	50.32	2.44	18.41	12883.31
Deut Bank	9.61	0.09	12.36	7.95	3.08	4.26	20849.61
Deut Tlkm	20.19	-0.02	23.13	17.98	3.42	18.45	106987.46
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	10.93	0.03	12.29	8.16	4.60	50.38	30672.84
Fresenius Med	32.67	-0.59	49.62	27.38	3.38	16.33	10189.22
Fresenius SE	25.30	0.08	31.22	21.91	3.58	14.42	15019.56
HenkelKgaA	58.82	0.20	70.10	58.10	3.07	18.42	16243.11
Linde	343.85	-2.50	369.05	285.55	1.05	55.39	178341.57
Mercedes-Benz	61.70	-0.31	76.10	57.07	8.31	4.34	70164.09
MuenchRkv	372.10	2.70	384.00	264.70	3.07	18.38	53976.27
SAP	123.92	-	131.70	95.84	1.63	83.81	161819.18
Siemens	127.70	0.58	167.00	108.86	3.28	11.68	108590.74
Volkswgn	114.00	-1.60	193.90	112.10	7.52	4.83	35757.82
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	939.30	-5.90	960.25	735.80	0.31	66.43	67852.94
HDFC Bk	1506.05	-16.75	1757.5	1445	1.03	16.99	137255.06
Hind Unilevr	2483.5	-11.65	2769.65	2393	1.53	58.21	70141.06
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	929.95	-2.80	1008.7	796.00	0.52	18.24	78293.33
Infosys	1408.65	-18.60	1672.6	1185.3	2.34	24.49	70276.05
ITC	435.90	-2.40	499.70	325.35	2.85	27.97	65343.35
L&T	2958.3	-54.05	3114.95	1891.55	0.72	37.62	48873.21
OilNatGas	184.85	-1.35	192.25	129.85	7.38	6.35	27952.88
RelianceIn	2263.2	-35.90	2856	2180	0.34	24.27	184067.8
SBI NewA	552.95	-10.15	629.55	499.35	1.99	7.58	59318.59
SunPhrmInds	1122.45	-19.75	1169.7	922.45	0.91	32.84	32372.32
Tata Cons	3410.15	-84.40	3679	3070.25	1.63	29.29	149988.43
Israel (ILS)							
TevaPha	32.77	-0.79	41.25	26.37	-	-4.20	9048.71
Italy (€)							
Enel	5.69	0.04	6.38	4.12	6.75	14.43	61500.69
ENI	15.44	0.04	15.75	11.69	5.62	5.89	55391.24
Generali	18.26	0.11	20.06	14.34	6.26	6.94	30256.47
IntSPaolo	2.37	0.03	2.64	1.79	6.81	7.24	46125.86
Unicred	22.69	0.57	23.82	11.16	4.29	5.36	43043
Japan (¥)							
AstellasPh	1933.5	51.50	2360.5	1823.5	3.09	32.96	23347.57
Bridgestne	5752	-56.00	6134	4548	3.29	10.72	27392.6
Canon	3671	-24.00	3912	2790.5	3.53	14.39	32671.04
CntJpRwy	3307	-28.00	3926	2984	0.81	12.43	22728.53
Denso	2295.5	-17.00	2613.75	1597.25	2.01	4.99	48276.19
EastJpRwy	7645	-94.00	8949	6706	1.30	23.11	19279.31
Fanuc	3777	-46.00	24645	3774	2.82	22.80	25280.15
FastRetail	33310	-530.00	37550	25386.67	0.76	35.33	70729.93
Fuji Hvy Ind	2667.5	-16.00	3115	1980	2.84	8.33	13690.83
Hitachi	8711	-39.00	10170	6239	1.66	12.15	53892.24
HondaMtr	1612.5	-19.50	1821	1000.33	7.41	3.14	58471.17
JapanTob	3429	6.00	3487	2404	6.01	13.13	45761.18
KDDI	4465	13.00	4767	3873	3.01	14.70	68605.81
Keyence	53320	-1310.00	71890	48650	0.56	35.25	86530.1
MitsbCp	6852	-95.00	7732	3994	2.62	10.31	65723.88
MitsubEst	983.60	-13.99	1062.17	944.98	-	-	-
MitsubishiEle	1736.5	-28.50	2105	1273	2.29	15.45	24879.84
MitsuiFud	795.39	-23.87	1147.48	792.65	-	-	-
MitUFJFin	1223.5	-11.50	1344	687.50	2.60	9.62	103582.6
Mizuho Fin	2522.5	-23.50	2724.5	1582.5	3.36	10.01	42740.2
Murata Mfg	2596	-36.00	2912	2146	1.92	7.21	35119.89
Nippon TT	173.30	-0.30	183.40	147.48	2.76	12.28	104709.67
Nissan Mt	596.70	-4.20	712.50	408.10	1.67	8.37	16805.11
Nomura	578.00	-3.50	661.70	467.60	2.93	15.85	12201.23
Nppn Stl	3144	-75.00	3816	2018.5	5.70	5.11	19936.68
Panasonic	1474.5	-13.00	1808	1046.5	2.03	8.28	24147.11
Seven & I	5229	2.00	6619	5199	2.08	16.93	30929.2
ShnEtsuCh	4255	-42.00	21055	3797	2.34	12.78	57469.34
Softbank	6130	-125.00	7297	4766	0.71	6.45	60127.92
Sony	12440	-115.00	14100	9613	0.60	17.33	102473.22
SumitomoF	7152	-38.00	7849	4099	3.34	12.14	63830.83
Takeda Ph	4356	4.00	4873	3708	4.11	22.84	45993.51
TokioMarine	3307	-46.00	3688	2511	3.01	17.70	44188.23
Toyota	2610	-7.00	2911.5	1764	2.29	11.78	284136.44
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	183.00	-0.19	200.40	128.52	1.83	28.10	21803.3
WalMrtMex	59.97	0.39	79.15	59.28	1.69	20.61	57728.97
Netherlands (€)							
ASML Hld	552.60	5.50	698.10	448.55	1.03	29.92	236797.32
Heineken	82.96	0.32	106.30	78.28	2.06	18.75	50793.15
ING	12.12	0.07	13.57	9.59	4.54	7.59	46645.3
Unilever	45.83	0.03	50.93	44.05	3.13	23.53	139907.51
Norway (Kr)							
DNB	206.00	-	224.40	177.15	9.59	11.59	28608.7
Equinor	372.25	-3.25	399.95	278.70	2.57	4.55	100641.96
Telenor	114.20	-1.55	134.95	87.60	8.11	28.04	14387.98
Qatar (QR)							
QatarNtBk	15.17	-0.33	20.97	14.31	3.78	9.19	38493.55
Saudi Arabia (SR)							
AlRajhiBnk	64.00	-1.40	7317	0.00	1.87	16.21	68241.2
NatnIcombnk	31.50	-0.20	1552.5	0.00	4.32	10.38	50381.22
SaudiBasic	78.80	-0.30	2115	0.00	5.16	62.46	63016.47
SaudiTelec	36.15	-0.10	8480	0.00	4.23	15.31	48182
Singapore (S$)							
DBS	33.01	-0.07	36.40	30.30	4.59	9.03	62161.68
JardnMt US$	40.12	-0.34	54.79	40.10	5.15	24.58	11583.72
OCBC	12.71	-0.08	13.39	11.63	5.20	8.78	41721.12
SingTel	2.31	-0.02	2.82	2.30	4.14	16.95	27848.22
UOB	27.62	-0.14	31.40	25.97	4.75	7.62	33736.88
South Africa (R)							
Firstrand	61.23	1.28	74.77	58.60	6.31	8.71	18148.94
MTN Grp	104.77	-0.13	149.42	103.51	3.03	9.79	10431.43
Naspers N	2929.1	47.53	17839200	2826.08	0.23	8.30	28846.35
South Korea (KRW)							
HyundMobis	218000	-	250000	195000	1.81	6.81	15183.68
KoreaElePwr	16370	-350.00	22750	16370	-	-0.52	7763.13
SK Hynix	124000	-2200.00	130800	73100	0.95	-10.54	66685.6
SmsungEl	68400	-400.00	73600	54500	2.08	13.23	301642.25
Spain (€)							
BBVA	7.52	-0.02	7.88	4.90	5.63	6.52	47696.88
BcoSantdr	3.42	-0.04	3.87	2.50	3.39	6.02	58859.8
CaixaBnk	3.74	-0.06	4.14	3.10	6.07	8.37	29856.08
Iberdrola	10.30	-0.08	12.25	9.38	7.37	14.51	69491.41
Inditex	34.03	0.59	36.48	21.76	2.21	22.19	112735.88
Repsol	14.72	-0.17	15.87	12.46	4.69	6.49	19980.11
Telefonica	3.69	-0.05	4.15	3.22	8.02	14.39	22536.56
Sweden (SKr)							
AtlasCpcoB	120.90	-1.10	140.95	98.36	1.70	23.09	17112.2
Ericsson	49.47	0.11	70.67	48.57	5.15	13.90	13827.44
H & M	150.90	0.62	189.58	108.88	4.30	70.32	19639.89
Investor	199.56	-0.42	223.60	171.20	2.11	4.52	32969.91
Nordea Bk	119.28	-0.28	134.94	103.28	7.75	8.00	38478.55
SEB	130.40	-1.90	139.40	105.20	5.08	8.34	25018.98
SvnskaHn	97.82	-1.62	112.90	83.92	5.51	7.89	17250.78
Swedbank	198.30	-5.80	219.90	156.60	4.82	7.71	20355.53
Telia Co	24.86	-0.61	29.79	20.98	6.11	-6.53	8864.15
Volvo	217.10	-2.00	235.60	170.48	3.16	11.56	31271.5
Switzerland (SFr)							
ABB	29.89	0.35	35.74	26.30	2.64	18.95	63003.93
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	97.70	-0.78	116.84	97.09	2.89	28.16	292164.43
Novartis	84.50	-0.30	90.16	69.89	3.55	27.38	215542.23
Richemont	105.80	0.85	161.10	96.50	2.13	16.24	61855.41
Roche	237.55	-1.45	335.85	236.55	3.83	18.09	186922.52
Swiss Re	95.52	-0.38	99.82	72.74	5.74	19.11	33966.9
Swisscom	533.80	-2.40	619.40	448.30	3.95	17.31	30970.35
UBS	21.24	0.13	23.80	14.38	2.49	2.14	73534.74
Zurich Fin	417.00	-0.20	458.30	393.00	5.49	15.17	68354.54
Taiwan (NT$)							
Chunghwa Telecom	115.50	-	128.00	107.00	4.06	24.16	27684.16
Formosa PetChem	80.00	-0.70	90.00	78.00	1.37	-58.94	23546.65
HonHaiPrc	100.50	-3.00	116.50	98.00	5.26	11.34	43048.05
MediaTek	821.00	-7.00	854.00	563.00	9.24	15.93	40579.26
TaiwanSem	544.00	-12.00	594.00	370.00	2.02	15.01	435880.25
Thailand (THB)							
PTT Explor	33.25	-0.25	36.50	29.50	5.95	12.74	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	2031.5	-29.50	3648.5	16.78	7.71	15.10	33175.3
AscBrFd	1949	19.50	2167	1302	2.24	20.45	18295.26
AstraZen	10100	-330.00	12828.45	9594	2.22	32.51	191119.82
Aviva	396.70	-0.20	467.30	366.00	7.81	-20.04	13263.25
Barclays	144.04	-0.82	198.86	128.12	5.03	4.16	26533.13
BP	532.20	-13.20	570.57	4.75	3.73	6.80	110863.57
BrAmTob	2449	-6.00	3473.5	2432	6.80	6.33	66867.23
BT	110.70	-3.25	161.40	22.98	6.96	5.86	13438.68
Compass	2052	10.00	2250	1769	1.54	28.38	42919.24
Diageo	3085	-7.50	3881.5	2996.75	2.52	18.77	84633.18
GlaxoSmh	1462.4	0.40	1609	16.64	3.95	11.54	73114.23
Glencore	428.75	-6.65	583.25	410.95	6.49	7.17	64431.99
HSBC	612.50	-3.40	665.60	434.70	5.32	6.49	145692.03
Imperial Brands	1716	2.00	2185	1553.5	8.23	9.75	18766.84
Jardine Mathes.	62.50	-	53.91	42.92	3.38	38.28	18045.43
LlydsBkg	41.42	-0.17	54.33	40.71	5.80	5.24	32130.92
LSE Group	8184	-44.00	8893.86	7052	1.31	67.86	52221.99
Natl Grid	957.20	-6.80	1229.21	889.51	5.39	12.97	43101.05
Natwest Group	215.30	-3.20	310.00	214.60	6.40	4.82	23281.96
Prudential	830.60	0.40	1357.5	782.40	1.78	8.37	27919.73
ReckittB	5960	18.00	6570	5502	3.08	19.26	52217.22
RELX	2853	21.00	2951	2191	1.91	31.28	65809.03
RioTinto	4890.5	-40.00	6354	4473	7.85	11.80	74701.43
RollsRoyce	203.50	4.55	233.00	70.89	-	10.32	20911.54
Shell PLC	2730.5	3.00	2801	2149.45	3.09	8.45	220553.94
StandCh	717.40	-4.80	799.40	515.60	1.97	9.38	23598.35
Tesco	272.00	-0.70	307.23	205.80	4.25	26.98	23591.73
Unilever	3988	-2.00	4868.64	3816.5	3.73	14.26	121743.67
Vodafone	74.82	-0.88	108.00	69.73	10.57	2.00	24734.41
WPP	696.20	15.00	1082	672.80	5.66	14.27	9135.99
United States of America ($)							
21stC Fox A	30.87	0.25	37.26	28.02	1.37	13.86	7829.96
3M	86.73	0.18	133.91	85.46	6.62	-32.03	47874.3
AbbottLb	96.47	-0.31	115.83	89.67	1.95	34.29	167409.98
Abbvie♦	145.45	-0.78	168.11	130.96	3.82	31.16	256726.04
Accenture	297.30	0.30	330.44	242.80	1.43	26.90	197637.74
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	544.64	3.68	574.40	278.23	-	52.71	247974.59
Advanced Micro	101.69	-0.12	132.83	55.71	-	-2647.53	164297.62
AEP	73.94	0.59	100.32	69.38	4.25	20.05	38092.12
Aflac	77.94	0.36	82.03	59.18	2.02	10.88	46301.23
AirProd	277.12	-1.46	328.56	235.70	2.34	29.51	61560.75
Allstate	122.95	-0.24	142.15	100.57	2.72	-12.38	32160.49
Alphabet	136.89	1.29	141.22	83.34	-	30.14	794098.89
Altria	42.48	-0.23	51.57	40.91	8.50	11.64	75385.43
Amazon	126.51	1.34	145.86	81.43	-	104.55	1305298.68
AmerAir	11.30	0.22	19.08	10.94	-	3.03	7385.01
AmerExpr	145.12	3.55	182.15	132.21	1.48	15.36	106874.91
AmerIntGrp	59.28	-0.24	64.88	45.66	2.14	9.41	42201.41
AmerTower	160.09	-0.01	228.97	154.58	3.70	81.32	74624.51
Amgen	275.51	-3.31	296.67	211.71	2.84	19.33	147367.95
Amphenol Corp	80.00	0.14	90.28	68.99	1.00	27.14	47716.32
Analog Devices	166.17	-0.35	200.10	137.79	1.85	23.83	82804.83
Aon Cp	314.36	0.24	347.37	270.37	0.70	25.45	63773.21
Apple	172.58	-0.30	198.23	124.17	0.52	30.15	2698155.76
Applied Materi.	134.47	0.35	155.26	78.13	0.78	18.70	112890.94
Aptiv	91.24	-0.76	124.88	84.14	-	28.79	25804.89
ArcherDan	73.16	0.31	98.28	69.92	2.23	10.16	39221.2
AT&T	15.05	-0.33	22.84	13.43	7.08	-13.39	107592.45
Autodesk	200.99	-1.70	233.69	179.61	-	52.56	42964.35
AutomData	243.55	1.87	274.92	201.46	1.89	30.89	100335.78
AutoZone	2450.16	-38.39	2750	2250.33	-	19.68	44485.03
Avago Tech	866.18	12.55	925.91	429.17	1.96	28.09	357503.24
BakerHu	34.93	0.09	37.58	25.73	1.91	89.69	35267.21
Bank of NY	41.88	0.22	52.26	38.11	3.39	12.68	32615.41
BankAm	26.17	-0.15	38.60	25.47	3.23	7.83	207916.82
Baxter	32.93	0.24	58.12	31.01	3.38	-6.13	16675.86
BectonDick	258.46	-0.18	287.32	217.70	1.34	48.67	74981.46
BerkshHat	515025.02	4025.01	566569.97	410112.24	-	9.02	296304.19
Biogen	254.48	-2.97	319.76	248.41	-	14.45	36854.64
BlackRock	617.91	3.08	785.65	570.94	3.07	18.79	92255.59
Boeing	182.42	2.38	243.10	132.21	-	-25.33	109742.69
Booking Holdings	2822.39	65.75	3251.71	1760.02	-	25.78	100737.18
Bristol-Myers	56.29	-0.17	81.44	55.70	3.84	15.59	117591.22
Broadcom	866.18	12.55	925.91	429.17	1.96	28.09	357503.24
Cadence Design	240.52	1.88	255.85	138.76	-	76.83	65370.93
CapOne	91.57	1.34	120.94	83.93	2.52	7.26	34928.59
CardinalHlth	91.92	-0.46	95.45	68.53	2.08	95.72	22644.86
Carnival	11.42	0.39	19.55	7.53	-	-4.20	12784.06
Caterpillar	250.33	1.13	293.88	179.21	1.84	16.23	127695.48
Centene Corp	71.16	-0.73	87.84	60.83	-	15.18	38531.66
CharlesSch	50.15	-0.72	86.63	45.00	1.80	15.18	88776.51
Charter Comms	435.08	5.43	458.30	302.21	-	15.22	65118.83
Chevron Corp	162.51	-4.32	189.68	149.74	3.46	10.73	303446.02
Chipotle Mexic.	1827.87	-3.38	2175.01	1344.05	-	47.56	50426.57
Chubb	207.38	-0.61	231.37	183.40	1.55	15.38	85178.22
Cigna	304.40	-2.38	340.11	240.50	1.48	14.51	90096.35
Cintas Corp	501.97	3.78	525.37	389.48	0.90	39.23	51127.2
Cisco♦	52.61	-0.32	58.19	41.81	2.78	18.06	213315.93
Citigroup	39.44	-0.24	52.74	39.10	4.97	6.51	76779.89
CME Grp	214.13	1.32	221.76	166.55	3.90	27.26	77020.76
Coca-Cola	54.54	-0.03	64.99	51.55	3.17	23.57	235849.77
Cognizant	65.87	0.13	72.71	51.33	1.63	16.03	33267.08
ColgtPlm♦	72.44	-0.83	82.09	67.62	2.51	42.14	59885.53
Comcast	43.27	0.41	47.46	30.04	2.49	28.34	178085.84
ConocPhil	122.35	-1.71	138.49	91.53	3.05	12.22	146512.98
Constellation	232.41	2.02	273.65	208.12	1.39	-161.60	42684.46
Corning	27.08	-0.09	37.10	26.91	3.90	38.11	23098.75
Corteva	49.20	-1.07	68.43	47.38	1.17	32.63	34916.84
Corteva	49.20	-1.07	68.43	47.38	1.17	32.63	34916.84
Costco	556.12	3.19	577.30	447.90	0.66	41.82	246217.99
CrownCstl	86.72	0.58	151.89	84.72	6.83	22.98	37608.6
CSX	30.68	-0.08	34.38	26.96	1.31	16.14	61554.21
CVS	69.27	0.22	104.83	64.62	3.20	32.94	88970.32
Danaher♦	205.08	-0.75	249.58	196.11	0.49	25.06	151421.25
Deere♦	379.21	4.06	450.00	345.55	1.21	11.84	109212.7
Delta	32.27	0.04	49.81	30.98	-	7.21	20764.56
Devon Energy	47.92	-0.41	78.82	42.59	9.04	6.82	30699.14
Digital Realty	118.05	2.24	133.39	86.33	3.97	96.79	35734.83
DiscFinServ	82.81	0.62	122.50	81.24	2.90	5.96	20698.22
Disney	83.49	0.84	118.18	78.73	-	70.69	152773.35
Dollar General	116.76	1.54	261.59	101.09	1.85	12.61	25626.08
DominRes	39.91	-0.12	70.80	39.18	6.43	15.39	33391.42
DukeEner	87.27	0.24	106.43	83.06	4.42	19.46	67255.79
DuPont	73.02	0.01	78.74	53.62	1.81	37.46	33520.64
Eaton	196.50	2.51	240.44	134.81	1.63	30.22	78403.5
eBay	40.49	-0.28	50.75	37.08	2.23	17.79	21544.39
Ecolab	160.31	0.38	191.41	131.04	1.26	40.62	45693.79
Edwards Lifesc.	69.10	-0.38	94.87	67.13	-	31.84	42007.02
Elevance	445.75	-8.03	549.52	412.00	1.19	17.28	104732.59
Eli Lilly	588.25	3.61	629.97	302.14	0.69	85.31	558418.14
Emerson	91.63	0.16	100.62	76.94	2.17	17.14	52587.65
EOG Res	132.74	-0.49	150.88	98.52	2.28	9.31	77289.31
Equinix	704.53	-1.09	821.63	518.57	1.77	84.72	65919.3
EquityResTP	57.08	-0.40	69.45	54.60	4.33	27.95	22415.32
Exelon	38.76	-0.55	44.37	35.45	3.46	18.86	38569.72
ExxonMb	110.05	-1.03	120.70	98.02	3.15	9.17	440551.37
Fedex	240.74	0.12	270.95	149.64	1.89	15.25	60526.96
Fidelity NIS	50.50	0.10	85.18	48.57	3.77	-1.34	29916.54
Fiserv	114.23	2.00	122.39	87.03	-	29.56	71750.87
FordMtr	11.61	-0.03	15.42	10.90	4.96	11.73	45631.06
Franklin	22.55	-0.02	32.88	21.58	5.07	14.67	11249.45
GenDyn	236.04	1.10	256.86	202.35	2.10	20.18	64448.97
GenElectric♦	107.86	1.78	117.96	54.43	0.21	12.16	117392.47
GenMills	63.43	0.19	90.89	60.33	3.36	16.06	36870.54
GenMotors	29.78	0.12	43.63	29.06	1.16	4.33	40967.58
GileadSci	77.80	-	89.74	66.11	3.65	18.62	96939.92
GoldmSchs	302.11	2.06	389.58	298.10	3.18	13.39	99596.93
Halliburton	41.93	-0.19	43.85	27.84	1.28	16.11	37671.55
HCA Hold	242.87	1.74	304.86	178.32	0.92	12.50	66057.73
Hew-Pack	26.14	0.13	33.90	25.22	3.81	10.08	25828.4
Hilton Worldwi.	148.74	1.17	157.14	123.74	0.39	32.47	38897.53
HiltonWwde	148.74	1.17	157.14	123.74	0.39	32.47	38897.53
HomeDep	287.02	0.61	347.25	268.00	2.64	18.88	287038.94
Honywell	182.50	1.18	220.96	176.52	2.14	23.52	121172.96
HumanaInc♦	517.75	-3.40	571.30	423.29	0.62	20.08	64152.72
IBM	136.91	-0.25	153.21	120.55	4.64	60.67	124725.86
IDEXX Laborato.	428.04	1.04	564.74	320.81	-	47.27	35526.91
IllinoisTool	225.06	1.50	264.19	188.86	2.24	23.20	68055.97
Illumina	119.74	0.10	248.87	117.36	-	-4.69	18954.05
Intcntl Exch	108.44	0.42	118.79	89.49	1.42	37.52	60759.08
Intel	34.91	-0.01	40.07	24.73	3.36	-158.05	146198.89
Intuit	504.85	-1.97	558.64	352.63	0.59	63.19	141508.05
John&John	152.27	-0.73	181.04	150.11	2.89	32.16	395745.1
JohnsonCn	49.07	0.36	70.43	48.50	2.80	17.15	33383.3
JPMrgnCh	143.56	0.61	159.38	116.33	2.68	9.61	417209.52
Kimb-Clark	123.01	-0.08	147.87	111.85	3.65	26.41	41600.75
KinderM	16.94	-0.05	19.36	15.89	6.32	15.89	37745.12
KLA Corp	464.68	2.24	520.19	275.12	1.07	20.04	63346.26
Kraft Heinz	31.32	0.01	42.80	30.68	4.91	12.74	38464.04
Kroger	43.63	-0.51	50.41	42.15	2.26	20.52	31380.15
LasVegasSd	46.55	1.23	65.58	33.38	-	692.48	35585.01
LibertyGbl	16.32	0.05	21.89	15.78	-	-2.33	2796.31
Lilly (E)	588.25	3.61	629.97	302.14	0.69	85.31	558418.14
Linde	367.05	0.69	393.67	276.64	1.28	33.41	179100.53
Lockheed	451.53	7.36	508.10	393.77	2.51	17.24	112024.01
Lowes	190.47	-0.03	237.21	176.50	2.12	19.43	109923.14
Lyondell	91.48	-0.57	102.05	75.70	5.06	14.72	29657.56
Marathon Ptl	149.28	-1.58	159.50	104.32	1.82	5.70	59688.88
Marsh&M	188.12	0.45	199.20	150.78	1.20	29.77	92756.79
MasterCard	386.65	2.24	418.60	293.50	0.53	37.73	361458.94
McDonald's	255.67	-2.45	299.35	236.77	2.23	24.54	186319.31
McKesson	450.05	-2.76	465.90	331.75	0.46	17.47	60712.82
Medtronic	72.79	0.09	92.02	70.95	3.56	28.31	96849.55
Merck	103.54	0.87	119.65	92.64	2.67	88.38	262734.94
Meta	314.91	6.26	330.54	88.09	-	38.22	699902.36
Metlife	59.58	-0.55	77.36	48.95	3.26	144.27	44801.74
Microsoft	329.42	2.75	366.78	213.43	0.78	35.44	2447475.71
Mnstr Bvrg	50.26	0.28	60.47	42.81	-	38.63	52651.94
MondelezInt	64.17	0.07	78.59	56.38	2.30	22.20	87298.02
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	72.64	-0.50	100.99	71.92	4.10	13.29	120353.77
Netflix	403.80	2.84	485.00	252.09	-	44.73	178945.3
NextEraE	52.28	0.32	88.61	47.15	3.28	13.44	105799.77
Nike	103.10	0.43	130.22	86.24	1.27	32.40	126189.61
NorfolkS	200.15	-1.56	261.71	186.82	2.49	18.76	45435.97
Northrop	487.50	1.80	556.27	414.56	1.39	16.84	73757.85
NXP	184.35	-1.41	225.57	137.51	1.94	18.16	47525.82
Occid Pet	63.07	-2.11	76.11	55.51	0.94	11.09	55797.86
Oracle♦	103.53	1.68	127.54	70.31	1.34	31.89	283607.6
Pepsico	160.72	0.72	196.88	155.83	2.82	29.31	220968.14
Perrigo	29.34	-0.50	41.44	29.03	3.49	-72.73	3971.86
Pfizer	31.17	0.52	54.93	30.48	4.99	8.63	175984.56
Phillips66	113.27	-0.28	125.19	89.74	3.43	5.09	50435.54
PhilMorris	91.28	-1.28	105.62	84.44	5.34	18.39	141698.07
PNCFin	112.30	0.48	170.28	110.31	5.13	8.02	44722
PPG Inds	124.08	-0.64	152.89	107.42	1.92	23.20	29258.06
ProctGmbl	149.00	0.95	158.38	126.48	2.37	26.30	351176.05
Prudntl	90.45	-0.04	110.96	75.37	5.20	17.38	32833.35
PublStor	250.83	-0.36	316.48	248.12	3.83	11.31	44103.3
Qualcomm	109.78	1.15	139.94	101.47	2.67	14.96	120758
Raytheon	73.65	1.10	108.84	68.56	2.92	20.34	107198.68
Regen Pharm	798.30	-10.18	853.97	668.00	-	21.97	86661.88
S&P Global	353.50	3.47	428.65	287.31	0.95	51.85	112482.11
Salesforce	201.43	-2.30	238.22	126.34	-	132.67	195991.39
Schlmbrg	58.44	0.23	62.78	42.73	1.40	22.29	83054.11
Sempra Energy	69.04	0.48	84.13	63.75	3.25	18.22	21722.11
Shrwin-Will	240.25	2.55	283.80	199.01	0.96	27.77	61779.95
SimonProp	105.99	-0.16	129.95	97.28	6.52	16.77	34678.98
SouthCpr	70.48	0.28	87.59	45.17	4.43	20.39	54488.66
Starbucks	94.47	0.28	115.48	82.43	2.11	29.99	108205.94
StateSt	64.92	0.06	94.74	63.11	3.73	9.15	20686.13
Stryker	264.95	-0.74	306.93	205.43	1.07	38.97	100622.26
Sychrony Fin	29.00	0.63	40.89	26.59	3.05	5.49	12125.22
T-MobileUS	138.88	1.89	154.38	124.92	-	28.81	163386.38
Target	107.71	-1.12	180.46	102.93	3.81	15.57	49719.52
TE Connect	117.75	0.15	146.60	110.41	1.85	18.98	36966.27
Tesla Mtrs	214.40	2.41	299.29	101.81	-	63.61	680504.41
TexasInstr	147.29	-0.52	188.12	146.01	3.18	18.41	133734.36
TheTrvelers	160.53	-1.06	194.45	159.21	2.27	17.73	36664.96
ThrmoFshr	467.31	2.95	609.85	459.98	0.27	33.26	180356.26
TJX Cos	88.32	-0.79	93.78	65.27	1.31	27.29	101039.47
Truist Financial Corp	27.65	0.49	53.34	25.56	7.22	6.65	36829.14
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	211.54	0.20	240.48	183.69	2.36	20.12	128955.78
UPS	150.48	-1.48	197.80	150.06	4.01	13.59	108838.54
USBancorp	31.57	0.64	49.93	27.27	5.84	9.16	48395.72
UtdHlthcre	524.23	-2.80	558.10	445.68	1.25	24.44	485596.94
ValeroEngy	130.43	-0.75	160.16	104.18	2.95	4.68	46059.12
Verizon	31.50	-0.07	44.73	30.14	7.96	6.56	132440.29
VertexPharm	364.36	2.50	375.93	282.21	-	29.32	94039.43
VF Cp	17.78	-0.24	34.90	15.11	8.70	61.72	6914.08
Visa Inc	234.02	0.64	250.58	185.05	0.71	30.93	376020.43
Walgreen	22.33	1.07	42.29	20.48	8.47	-5.90	19286.89
WalMartSto	160.62	1.86	165.85	134.00	1.34	32.55	432318.99
Walt Disney	83.49	0.84	118.18	78.73	-	70.69	152773.35
Waste Manage.	157.43	0.85	173.71	148.31	1.65	29.48	63768.51
WellsFargo	40.22	-0.06	48.84	35.25	2.87	10.57	73313.08
Williams Cos	34.92	-0.01	36.22	27.80	4.80	16.30	42471.36
Workday	210.45	-0.71	252.72	128.72	-	-462.05	55137.9
Yum!Brnds	118.78	-1.17	143.25	107.70	1.90	24.99	33283.5
Zoetis	167.72	0.63	194.99	124.15	0.80	36.77	77204.35
Zoom	61.80	0.09	89.67	60.45	-	138.57	15715.27
Venezuela (VEF)							
Bco de Vnzla	7.00	0.50	7.00	1.10	98.79	-	733.29
Bco Provncl	16.50	-0.25	79400	6.80	-	7.73	189.58

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 %
Netflix	403.80	400.96	2.84	0.71	40.14	11.9	6.34
VF Cp	17.78	18.02	-0.24	-1.33	1.83	9.8	1.69
Telia Co	24.86	25.47	-0.61	-2.39	1.99	5.9	4.89
PernodRic	167.10	165.95	1.15	0.69	6.75	5.0	0.48
AbbottLb	96.47	96.78	-0.31	-0.32	4.60	4.7	-1.69
AT&T	15.05	15.38	-0.33	-2.15	0.97	4.4	-0.40
Mnstr Bvrg	50.26	49.98	0.28	0.57	1.31	3.3	-7.80
Baxter	32.93	32.69	0.24	0.73	0.71	3.0	-12.67
Dollar General	116.76	115.22	1.54	1.34	1.65	2.8	7.96
ShenwanHong	0.08	0.08	0.00	5.26	0.00	2.6	-13.83
LasVegasSd	46.55	45.32	1.23	2.71	-0.07	2.6	1.64
ReckittB	5960.00	5942.00	18.00	0.30	130.00	2.5	1.40
Lockheed	451.53	444.17	7.36	1.66	3.76	2.5	9.17
MondelezInt	64.17	64.10	0.07	0.11	1.48	2.5	-8.90
McDonald's	255.67	258.11	-2.45	-0.95	8.17	2.3	-6.06
Coca-Cola	54.54	54.57	-0.03	-0.05	1.14	2.1	-5.32
ProctGmbl	149.00	148.05	0.95	0.64	1.98	2.0	-1.71
Canon	3671.00	3695.00	-24.00	-0.65	78.00	1.5	0.68
Medtronic	72.79	72.70	0.09	0.12	0.95	1.4	-9.32
HCA Hold	242.87	241.13	1.74	0.72	1.71	1.4	-3.74

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	214.40	211.99	2.41	1.14	-41.93	-15.6	-12.47
Nokia	3.02	3.03	-0.01	-0.33	-0.40	-11.9	-17.47
Anglo American	2031.50	2061.00	-29.50	-1.43	-221.00	-11.0	-9.43
ChinaLife	11.08	11.44	-0.36	-3.15	-1.00	-10.9	-8.28
MitsuiFud	795.39	819.26	-23.87	-2.91	-71.98	-10.8	-15.62
IM Baotou Stl	1.54	1.59	-0.05	-3.14	-0.13	-10.5	-12.00
Renault	32.81	33.24	-0.44	-1.31	-3.27	-10.1	-14.47
Midea	0.29	0.31	-0.02	-4.92	-0.02	-9.4	-13.43
PublStor	250.83	251.19	-0.36	-0.14	-24.54	-9.0	-4.98
Investor	199.56	199.98	-0.42	-0.21	-19.12	-8.9	-6.79
Illumina	119.74	119.64	0.10	0.08	-11.74	-8.9	-9.59
DiscFinServ	82.81	82.19	0.62	0.75	-8.63	-8.8	-5.00
Panasonic	1474.50	1487.50	-13.00	-0.87	-129.50	-8.8	-14.50
KBC Grp	51.94	52.72	-0.78	-1.48	-4.20	-8.7	-14.05
ABB	29.89	29.54	0.35	1.18	-3.16	-8.6	-7.35
AtlasCpcoB	120.90	122.00	-1.10	-0.90	-9.95	-8.4	-3.28
CrownCstl	86.72	86.14	0.58	0.67	-8.44	-8.3	-5.70
JardnMt US$	40.12	40.46	-0.34	-0.84	-3.28	-8.3	-14.46
Ericsson	49.47	49.36	0.11	0.22	-4.57	-8.3	-13.15
PingAnIns	40.55	40.90	-0.35	-0.86	-3.25	-8.2	-12.42

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Oct 23	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 23	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 23	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 23 (Libor: Oct 20)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	4.136	-0.007	5.44613	5.66008	5.89774	6.04143
Euro Libor	-0.64957	-0.064	-0.224	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	-0.043	0.001	4.20130	5.39510	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				0.008	3.86300	3.96900	4.10700	4.18500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.40000	5.54000	5.70000	
Euro CDs				0.000	3.94000	3.90000	4.00000	

Oct 23	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	3.83	4.13
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.15	5.35	5.30	5.50	5.44	5.64	5.60	5.80	5.69	5.89
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	198.73	0.09	-1.25	-2.45	-1.76	6.93
Corporates(£)	323.21	0.09	-1.37	0.03	-2.21	5.24
Corporates(€)	211.51	0.19	-0.41	2.03	-0.78	4.54
Eurozone Sov(€)	206.63	0.30	-0.37	-0.43	-1.27	-0.78
Gilts(£)	252.91	0.19	-1.73	-6.18	-3.23	-4.93
Overall(£)	266.03	0.17	-1.55	-4.47	-2.85	-2.50
Overall(€)	204.50	0.25	-0.38	0.15	-1.11	0.54
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	719.19	5.46	-	-	-4.07	23.77
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	464.45	-8.57	18.97	48.15	475.45	409.66
Europe 5Y	87.21	-2.76	3.30	9.99	90.14	75.15
Japan 5Y	80.07	-0.67	3.90	8.73	80.75	70.54
Senior Financials 5Y	100.07	-3.64	3.28	12.11	103.71	87.01
Markit CDX						
Emerging Markets 5Y	244.28	-0.92	6.92	30.81	245.20	213.47
Nth Amer High Yld 5Y	525.61	0.80	27.13	-	525.61	473.30
Nth Amer Inv Grade 5Y	81.27	-0.12	4.46	8.62	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 23	Day Chng	Prev	52 wk high	52 wk low
VIX	19.95	-1.76	21.71	30.95	12.68
VXD	22.06	5.51	16.55	31.30	3.10
VXN	23.67	-1.64	25.31	36.47	5.85
VDAX	20.38	-1.09	21.48	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	75.87	4.70	-0.03	0.29	0.26	0.65
	02/50	1.00	85.26	2.44	-0.06	0.20	0.18	0.39
Austria	02/29	0.50	86.56	3.29	-0.08	0.10	0.05	0.42
	02/47	1.50	64.68	3.81	0.01	0.17	0.12	0.59
Belgium	06/27	0.80	92.01	3.14	-0.09	0.04	0.00	0.61
	06/47	1.60	63.57	4.01	-0.01	0.15	0.12	0.64
Canada	03/25	1.25	95.15	5.00	-0.08	-0.05	0.03	0.76
	06/30	1.25	83.28	4.17	-0.08	0.09	0.06	0.48
	12/48	2.75	81.27	3.93	-0.02	0.16	0.06	0.23
Denmark	11/29	0.50	86.41	2.98	-0.08	0.11	0.03	0.27
	11/39	4.50	115.15	3.27	-0.04	0.15	0.08	0.33
Finland	09/24	0.00	96.70	3.83	-0.01	0.06	0.12	1.59
	09/29	0.50	85.31	3.28	-0.07	0.11	0.05	0.37
France	05/28	0.75	89.83	3.17	-0.09	0.08	0.02	0.56
	05/48	2.00	69.83	3.94	0.00	0.16	0.13	0.65
Germany	08/29	0.00	85.49	2.74	-0.08	0.10	0.02	0.48
	08/48	1.25	68.59	3.08	0.00	0.17	0.11	0.67
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	99.95	3.76	-0.06	0.02	-0.07	-0.74
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.70	3.19	-0.09	0.04	0.02	0.84
	02/45	2.00	74.11	3.79	0.00	0.16	0.09	0.48
Italy	02/25	0.35	95.59	3.94	-0.06	0.01	0.01	0.70
	05/30	0.40	88.72	2.26	-0.05	0.01	0.06	-0.02
	03/48	3.45	76.33	5.17	-0.01	0.15	0.14	0.52
Japan	04/25	0.05	99.92	0.10	0.00	0.02	0.01	0.02
	12/29	0.10	97.81	0.46	0.00	0.05	0.03	0.20
	12/49	0.40	71.40	1.77	0.02	0.12	0.16	0.34
Netherlands	07/27	0.75	92.10	3.03	-0.09	0.07	0.02	0.62
	01/47	2.75	90.03	3.38	0.00	0.17	0.11	0.59
New Zealand	05/31	1.50	75.47	5.51	-0.04	0.09	0.21	0.86
	09/40	2.50	109.79	3.40	-0.04	0.00	0.22	0.65
Norway	08/30	1.38	84.50	4.02	-0.03	0.13	-0.01	0.26
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.06	5.50	0.05	0.18	0.36	-3.39
	04/47	4.00	75.00	6.01	0.19	0.10	0.38	-2.39
Portugal	04/27	4.13	102.92	3.22	-0.07	0.06	0.02	0.55
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	84.00	3.60	-0.07	0.06	0.04	0.46
	10/46	2.90	77.42	4.49	-0.02	0.12	0.10	0.67
Sweden	06/30	0.13	111.61	1.32	-0.01	0.05	0.07	1.39
	03/39	3.50	104.56	3.12	-0.02	0.12	0.12	0.88
Switzerland	04/28	4.00	112.48	1.11	-0.04	0.02	0.06	0.03
	06/29	0.00	94.00	1.10	-0.03	0.04	0.05	-0.07
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	88.84	4.52	-0.08	0.17	0.17	0.61
	07/47	1.50	50.62	5.12	0.03	0.28	0.25	1.11
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.48	5.27	-0.08	-0.01	-0.01	0.66
	02/30	1.50	81.59	4.93	-0.09	0.26	0.30	0.64
	02/50	0.25	55.36	2.60	-0.01	0.17	0.24	0.67

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

GILTS: UK CASH MARKET

Oct 23	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.74	4.87	-0.20	-3.56	-2.99	33.42	98.74	96.05	35.55
Tr 2pc '25	95.21	4.70	-0.84	-0.84	1.51	25.33	97.82	92.80	39.93
Tr 0.125pc '26	90.68	4.50	-0.66	0.45	3.45	13.92	92.38	87.71	35.32
Tr 1.25pc '27	89.03	4.46	-0.89	1.13	5.19	8.78	93.30	86.03	40.99
Tr 0.5pc '29	81.36	4.51	-0.88	2.04	5.87	10.81	87.71	78.59	28.92
Tr 1pc '32	75.82	4.54	-0.87	2.48	7.08	12.10	110.34	74.53	35.96
Tr 4.25pc '36	95.08	4.78	-0.62	3.24	8.39	13.27	110.66	94.63	31.68
Tr 4.5pc '42	93.39	5.04	-0.79	3.07	8.15	18.31	117.12	92.93	28.35
Tr 3.75pc '52	80.33	5.05	-0.98	2.64	7.91	25.00	110.80	79.70	25.11
Tr 4pc '60	83.88	4.96	-1.20	2.69	8.30	27.84	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 23	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.01	0.09	2367.97	0.01	1.77	4.57
2 5 - 10 Years	140.72	0.28	3040.45	-1.48	-0.94	4.51
3 10 - 15 Years	143.16	0.34	3392.16	-2.69	-4.41	4.80
4 5 - 15 Years	140.09	0.30	3120.94	-1.82	-2.00	4.62
5 Over 15 Years	179.79	0.78	3186.62	-4.22	-15.18	4.99
7 All stocks	125.26	0.37	2858.18	-1.95	-5.16	4.85

Index Linked	Oct 23	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	330.73	0.04	-0.29	2.08	2820.93	-0.29	3.24
2 Over 5 years	472.20	0.70	-5.19	-18.21	3616.82	-5.19	-17.71
3 5-15 years	438.61	0.20	-3.07	-1.28	3573.81	-3.07	-0.39
4 Over 15 years	492.83	1.06	-6.65	-27.97	3658.19	-6.65	-27.66
5 All stocks	462.05	0.55	-4.11	-14.68	3612.64	-4.11	-14.08

Yield Indices	Oct 23	Oct 20	Yr ago		Oct 23	Oct 20	Yr ago
5 Yrs	4.42	4.46	3.67	20 Yrs	5.02	5.06	3.96
10 Yrs	4.65	4.69	3.88	45 Yrs	4.86	4.91	3.47
15 Yrs	4.91	4.94	3.98				

Real yield	inflation 0% Oct 23	Dur yrs	Previous	Yr ago	inflation 5% Oct 23	Dur yrs	Previous	Yr ago
Up to 5 yrs	1.21	2.46	1.22	-0.95	0.80	2.48	0.81	-1.66
Over 5 yrs	1.48	18.44	1.52	-0.01	1.45	18.51	1.48	-0.04
5-15 yrs	1.10	9.34	1.12	0.12	0.99	9.36	1.01	0.01
Over 15 yrs	1.59	24.51	1.63	-0.03	1.57	24.53	1.61	-0.05
All stocks	1.47	14.82	1.51	-0.02	1.42	14.92	1.46	-0.06

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Dec	88.02	-0.06	Corn♦	Dec	494.00	-1.50
Brent Crude Oil‡		90.93	-1.23	Wheat♦	Dec	586.75	0.75
RBOB Gasoline†	Dec	2.37	0.00	Soybeans♦	Nov	1292.50	-9.75
Natural Gas†	Nov	2.89	-0.01	Soybeans Meal♦	Dec	420.10	-3.80
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	3321.00	52.00
Aluminium		2174.50	-5.50	Cocoa (ICE US)♥	Dec	3743.00	49.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Nov	2647.00	70.00
Copper		7939.00	-1.00	Coffee (Arabica)♥	Dec	166.40	1.15
Lead		2096.50	6.00	White Sugar✠		740.50	14.00
Nickel		18310.00	-330.00	Sugar 11♥		27.03	0.18
Tin		24930.00	-120.00	Cotton♥	Dec	82.91	0.51
Zinc		2421.50	-17.00	Orange Juice♥	Nov	397.90	6.70
Precious Metals (PM London Fix)				Live Cattle♣	Oct	184.10	-0.30
Gold		1988.50	34.95	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2321.50	33.00	Lean Hogs♣	Dec	66.03	-1.98
Platinum		895.00	7.00				
Palladium		1101.00	-6.00		Oct 20	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		118.65	-0.39	S&P GSCI Spt	595.44	-2.57	-4.80
Baltic Dry Index		2017.00	-29.00	DJ UBS Spot	105.39	-0.79	-5.29
Richards Bay ICE Futures		132.90	-0.20	TR/CC CRB TR	323.39	-0.41	10.61
				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 20	Yield Oct 20	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.38	2.437	2.583	0.10	5.25	65101.48	8
Fr 0.10%' 25	97.92	1.660	1.663	0.16	12.79	242052.50	18
Swe 1.00%' 25	128.43	1.363	1.363	0.33	35.93	228648.26	7
UK 0.125%' 26	98.36	0.812	0.926	0.20	13.45	474937.99	31
	-	-	-	-	-	-	-
UK 2.00%' 35	233.64	1.137	1.158	-2.36	9.08	474937.99	31
US 0.625%' 26	95.29	2.816	2.897	0.56	42.42	1598633.69	48
US 3.625%' 28	104.55	2.546	2.615	-0.02	16.78	1598633.69	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	4.70	1.97	-0.23	Netherlands	3.03	0.29	-1.90
Austria	3.29	0.56	-1.64	New Zealand	5.51	2.78	0.58
Canada	4.17	1.43	-0.76	Norway	4.02	1.28	-0.91
Denmark	2.98	0.25	-1.95	Portugal	3.22	0.48	-1.71
Finland	3.28	0.55	-1.65	Spain	3.60	0.87	-1.33
Germany	2.74	0.00	-2.19	Sweden	1.32	-1.42	-3.61
Italy	2.26	-0.48	-2.67	Switzerland	1.10	-1.64	-3.83
Japan	0.46	-2.28	-4.47	United States	4.93	2.19	0.00

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

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

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	845.00	5.00	1250	582.00	3.47	-14.26	96.4
BAE Sys	1068	6.50	1094	702.20	2.27	19.52	3582.9
Chemring	285.50	5.50	332.50	253.95	1.47	19.83	425.2
Automobiles & Parts							
FordMtr $✠	11.61	-0.03	15.42	10.90	4.96	11.73	20233.3
Banks							
ANZ A$✠	25.22	-0.05	26.08	22.39	6.03	10.50	2767.3
BcoSant	296.00	-7.50	343.50	218.55	2.17	7.06	200.8
BnkGeorgia♦	3330	75.00	3762	2000	6.91	3.17	51.0
Banklre Grp €	8.96	-0.13	11.03	6.93	-	10.19	461.7
BkNvaS C$✠♦	57.23	0.55	74.41	56.33	7.16	9.07	1156.0
Barclays✠	144.04	-0.82	198.86	128.12	5.03	4.16	39921.4
CanImp C$✠♦	48.94	0.30	65.24	48.29	6.86	10.14	1078.9
HSBC✠	612.50	-3.40	665.60	434.70	5.32	6.49	12146.0
LlydsBkg✠	41.42	-0.17	54.33	40.71	5.80	5.24	79567.5
NWG✠	215.30	-3.20	310.00	214.60	6.40	4.82	15978.6
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	111.95	0.94	140.18	110.21	4.65	10.96	577.4
StandCh✠	717.40	-4.80	799.40	515.60	1.97	9.38	3672.4
..7.375%Pf	99.25	-1.10	105.75	94.50	7.43	-	10.0
..8.25%Pf	110.50	2.50	114.50	101.36	7.47	-	485.6
TntoDom C$✠♦	79.92	1.21	94.05	76.32	4.66	10.47	1089.9
Westpc A$✠	20.84	-0.02	24.50	20.03	6.27	11.43	7253.2
Chemicals							
Elemntis	107.80	-1.20	130.00	89.35	-	365.42	320.0
Johnsn Mtthey	1463	-13.00	2370	22.00	4.78	18.45	207.5
Victrex	1345	6.00	1953.15	1313	4.43	16.01	42.7
Construction & Materials							
Boot(H)	177.50	-5.00	255.00	177.50	3.10	9.49	26.4
GalfrdT	218.50	3.00	249.00	144.11	2.15	48.56	135.8
MorgSdl	1964	12.00	2150	1330	5.14	14.34	36.4
Tyman	239.50	-	324.00	182.40	3.34	9.47	75.4
Electronic & Electrical Equip							
Dialight	167.00	1.00	340.00	156.55	-	547.54	0.0
Discoverie PLC	609.00	11.00	958.00	586.00	1.67	49.92	75.4
Halma	1845	34.50	2520.95	1802	0.96	26.71	693.3
Morgan Ad	231.50	4.00	326.50	220.50	2.89	9.77	145.1
OxfordIn	1834	-12.00	2884.8	1756	0.93	25.05	37.5
Renishaw	3120	-38.00	4296	3088	2.12	17.80	100.0
Spectris	2976	6.00	3883.85	2771	2.34	9.79	180.2
TT Elect	162.00	-7.00	212.03	123.40	4.01	22.50	1128.2
XP Power	1010	10.00	2750	682.41	9.11	5.40	53.7
Financial General							
3i	2029	24.00	2109	1073	1.90	7.03	1304.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
abrdn	154.50	3.60	238.00	145.90	9.45	3.36	6346.5
Bridgepoint Grp Plc	177.50	8.50	263.40	164.80	-	11.09	1314.8
CtyLonInv	321.00	-7.00	475.00	303.60	10.28	7.54	69.9
CloseBrs	760.00	-13.00	1139	748.50	7.89	5.68	163.2
CoinShares Int Ltd SKr	42.00	0.80	56.10	19.00	-	-0.07	21.6
Hargr Lans	695.20	-4.80	1023.5	683.40	5.54	12.39	2549.3
Indvardn SKr	276.60	-1.10	305.70	238.20	2.48	-9.49	358.7
ICG	1328	17.00	1516	976.20	4.22	7.62	340.1
Investec	456.30	8.10	556.20	401.00	2.85	11.46	334.0
Jupiter	79.80	-0.65	158.30	75.13	21.43	2.97	2341.7
Liontrust	569.50	7.50	1300	530.50	8.25	7.12	78.5
LSE Gp✠	8184	-44.00	8893.86	7052	1.31	67.86	373.5
RathbnGrp	1498	28.00	2245	1436	4.94	11.59	165.7
Record	65.10	-4.20	98.90	64.00	3.53	17.88	267.7
S & U	2140	-20.00	2570	2027.8	4.21	10.10	1.0
Schroder	371.00	4.70	507.00	363.30	31.27	1.71	914.8
Shires Income♦	211.50	-0.50	275.00	206.00	6.34	2.95	53.7
StJmsPl	636.80	9.80	1301.5	612.00	9.62	12.13	1299.0
TP ICAP	171.60	2.30	202.60	140.60	3.50	245.14	848.6
Vanquis	116.00	-0.20	248.40	102.60	-	2.17	270.8
Food & Beverages							
AngloEst	714.00	10.00	886.20	650.50	2.74	7.67	2.4
AscBrFd✠	1949	19.50	2167	1302	2.24	20.45	480.3
Barr(AG)	506.00	3.00	565.60	426.50	-	17.97	268.1
Britvic	834.00	8.50	950.00	700.00	2.90	18.91	259.3
CarrsGroup	124.50	-	152.02	95.20	4.02	15.37	10.4
Coca-Cola HBC	2124	5.00	2582	1811	2.53	16.98	300.2
Cranswk	3496	-2.00	3666	2700	2.00	18.47	28.2
Diageo✠	3085	-7.50	3881.5	2996.75	2.52	18.77	2455.7
Grncore	87.40	-0.60	94.05	60.15	-	17.48	7108.2
HiltonFd	650.00	-	799.00	495.42	3.45	13.57	53.3
Kerry €	72.95	0.50	100.00	71.14	1.18	17.60	32.7
PremFds	114.80	-0.40	139.00	94.00	0.87	11.96	322.0
Tate&Lyl	624.50	5.00	837.50	600.00	4.93	13.37	701.4
Unilever✠	3988	-2.00	4868.64	3816.5	3.73	14.26	3234.2
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	111.00	-3.80	197.85	110.10	-	32.85	460.9
Smith & Nephew	923.80	3.20	1316.75	907.20	2.95	20.96	1549.2
House, Leisure & Pers Goods							
BarrttDev♦	398.10	5.80	515.00	339.80	7.39	6.22	6310.0
Bellway	2040	-2.00	2570	1728	5.76	6.13	198.5
Berkeley	3987	32.00	4549	3228	0.23	10.38	184.6
Burberry Gp	1729.5	1.50	2656	1700	2.46	14.88	1186.6
Cairn Homes	95.70	0.90	102.00	72.50	5.47	10.42	463.2
GamesWk	9805	10.00	11850	6035	2.60	27.00	17.5
Gleeson	395.00	2.00	475.00	331.00	3.80	6.18	127.8

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Headlam	190.00	0.50	350.00	176.00	9.16	7.92	19.0
McBride	39.65	0.65	46.00	19.00	-	-7.08	4.3
Philips €	17.75	0.35	20.94	12.13	4.62	27.47	3898.1
PZCusns	135.00	-	223.00	130.80	4.51	15.57	246.4
Redrow♦	466.40	3.20	558.50	394.80	5.25	5.79	311.7
Superdry Plc	44.20	0.75	164.80	36.85	-	-1.99	128.3
Vistry Group	683.00	-42.00	966.50	529.50	8.05	9.55	1113.4
Industrial Engineering							
Bodycote	565.00	-4.50	728.50	482.80	3.47	18.11	117.2
Goodwin	5160	50.00	5700	2953.8	2.09	24.95	2.0
Hill&Sm	1640	22.00	1862	958.00	1.80	38.59	70.0
IMI	1462	-3.00	1687.1	1176	1.57	19.97	388.2
MelroseInd	458.60	1.90	554.20	302.40	0.35	-47.77	3264.2
Renold	28.15	-0.85	33.00	20.60	-	10.05	55.1
RHIM	2596	-18.00	3118	1618	4.85	6.12	19.3
Rotork	297.20	1.20	344.80	242.40	2.91	32.30	784.5
Severfd	60.60	-0.80	76.20	48.88	4.79	10.82	99.9
Trifast	73.40	-1.60	93.50	46.70	2.18	12.13	4.9
Weir	1738.5	-17.50	2072	1431.5	0.66	29.37	566.4
Industrial General							
Coats Group	66.80	-0.70	82.70	56.00	2.11	14.90	913.6
Macfrlne	100.50	-0.50	121.00	92.65	3.40	9.87	157.3
Smith DS	265.50	1.80	367.80	260.50	4.56	15.09	2740.4
Smiths	1549.5	23.50	1807	1474.5	2.43	24.63	638.9
SmurfKap	2554	-22.00	3798.61	2528	3.84	11.65	343.0
Industrial Transportation							
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	297.00	-2.00	427.50	242.00	-	-5.38	65.7
int'ldistser	245.60	5.20	277.50	186.88	4.07	2.81	936.4
OceanWil	986.00	10.00	1047.8	816.00	8.12	5.02	5.9
Insurance							
Admiral	2435	-	2504	1813.78	3.36	20.21	257.2
Aviva✠	396.70	-0.20	467.30	366.00	7.81	-20.04	3043.5
Chesnar	253.50	-2.50	307.00	242.70	8.75	14.08	273.3
Direct Line	160.30	-3.45	238.60	132.11	4.74	-18.64	2127.8
Eccles prf	120.50	-	140.00	115.00	7.16	-	11.8
Hansard	46.00	-	55.02	36.00	9.67	15.86	1.0
Hiscox	960.50	-13.50	1201	857.00	0.88	23.78	870.9
Lancashire	573.00	12.00	670.00	454.20	2.01	-29.85	316.5
Leg&Gen	208.20	-	311.13	191.37	8.56	6.39	8668.5
Old Mut	51.00	0.30	58.30	42.90	5.41	7.40	80.6
PhoenixGrp	445.60	-	643.20	438.90	10.82	-5.16	1908.0
Prudntl✠	830.60	0.40	1357.5	782.40	1.78	8.37	3446.0
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
4imprint	4710	250.00	5391.87	3280	0.23	79.48	48.0
Auto Trader Group PLC	604.40	7.20	663.60	479.80	0.83	29.82	2572.0
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	701.60	15.80	788.40	543.60	-	-31.04	2987.0
ITV	64.56	0.68	96.62	62.78	-	6.94	5998.3
Pearson	902.00	3.40	1006.29	749.40	2.20	43.16	1355.4
MEDIA							
Reach PLC	73.05	0.40	122.50	65.20	9.60	81.17	554.6
Media							
RELX PLC✠	2853	21.00	2951	2191	1.91	31.28	2238.9
Rightmove PLC	488.80	2.60	610.60	454.40	0.92	27.66	4318.1
STV Grp♦	187.50	4.50	315.00	175.00	5.17	4.57	59.8
WPP✠	696.20	15.00	1082	672.80	5.66	14.27	1880.8
Mining							
AngloAmer✠	2031.5	-29.50	3648.5	16.78	7.71	15.10	2607.4
AnGoldA R	357.53	-17.47	556.88	229.65	2.54	14.16	1917.8
Antofagasta	1297	-27.00	1815	1092	4.10	13.42	960.1
BHP Group	2252.5	-13.50	2862	2028	9.38	11.24	577.6
Ecora Resources	92.30	-3.20	165.45	91.95	9.80	6.95	402.8
Ferrexpo	77.75	2.25	175.31	70.60	18.43	0.60	483.3
Fresnillo	525.80	-25.80	996.80	499.30	4.63	12.45	658.4
Glencore✠	428.75	-6.65	583.25	410.95	6.49	7.17	19461.5
Harmony R	92.28	-3.74	102.35	47.00	1.59	28.21	1574.5
PolymtIntl#	215.00	50.00	362.02	125.00	45.37	-	12.0
Rio Tinto✠	4890.5	-40.00	6354	4473	7.85	11.80	2228.2
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	532.20	-13.20	570.57	4.75	3.73	6.80	35808.6
Capricorn Energy	156.50	0.50	837.45	153.00	-	1.24	147.1
ExxonMb $✠	110.05	-1.03	120.70	98.02	3.15	9.17	7339.2
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	10.64	-0.08	16.38	8.83	1.04	11.92	67.2
HELLENiQ ENERGY €	6.85	-0.10	8.68	6.42	1.41	6.46	41.8
ImpOil C$✠	80.48	-1.55	85.11	60.19	2.12	8.64	158.0
Shell PLC✠	2730.5	3.00	2801	2149.45	3.09	8.45	6764.4
TrnCan C$✠	46.45	-0.06	66.19	43.70	7.83	51.93	734.3
Wood Group (John) PLC	138.80	0.20	228.66	120.54	-	-1.56	530.2
Pharmaceuticals & Biotech							
AstraZeneca✠	10100	-330.00	12828.45	9594	2.22	32.51	1726.8
GlaxoSmh✠	1462.4	0.40	1609	16.64	3.95	11.54	3391.1
HikmaPhm	1960	20.00	2222	1174.5	1.95	14.69	264.4
Oxfd Bio	235.00	-8.50	575.00	220.00	-	10.57	1142.8
RichterG $	24.60	0.20	26.60	18.70	2.51	11.78	0.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
REITs							
Assura	40.22	-0.22	59.65	39.48	7.21	8.04	7008.1
BritLand	298.20	0.70	522.29	290.80	5.04	40.85	2410.1
Cap&Reg	53.50	0.50	62.28	42.31	-	-0.47	3.3
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1828	-9.00	2724	1785	4.13	8.14	274.4
Great Portland	384.80	0.60	605.50	373.40	3.27	-4.82	1475.8
LandSecs	570.60	-0.80	738.00	515.60	5.96	-14.90	982.3
LondonMtrc	161.10	-1.20	204.20	157.60	5.43	3.43	2651.7
Palace Cap	222.00	-4.00	265.00	195.00	4.95	10.62	36.8
PrimyHth	85.50	-1.35	122.50	84.25	7.25	8.72	2951.2
SEGRO	694.00	-7.40	915.60	681.20	3.26	2.05	3140.3
Shaftesbury Cap	106.80	-0.40	132.30	97.45	0.47	31.41	1768.8
TritaxBBOX	132.80	-1.00	161.70	121.80	4.90	2.40	3821.6
Wkspace	467.20	1.80	557.50	373.80	3.80	-6.94	254.6
Real Estate Inv & Services							
Grainger	225.20	1.20	271.60	215.00	2.43	13.99	963.8
Harworth Grp	98.00	-0.60	128.50	97.84	1.36	-6.53	34.2
Helical	202.50	2.50	399.00	187.60	4.99	4.89	36.1
Lon&Assc	8.50	-	22.98	8.06	-	-2.41	1.1
Mntview	9950	-250.00	12520	9600	4.27	12.40	0.8
Safestre	668.50	-2.50	1088	649.50	3.02	3.79	354.0
Savills	784.00	2.50	1049	761.00	2.93	7.86	41.8
SiriusRE	81.50	-0.75	91.95	66.80	4.00	6.36	1143.8
Smart(J)	125.00	-	177.00	120.00	2.58	3.42	0.8
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	525.00	-	628.00	450.00	-	7.63	0.1
Dunelm	1028	9.00	1335.53	765.00	3.40	13.85	307.0
Halfords	194.50	0.70	234.80	158.00	2.57	6.48	723.3
Inchcape	663.50	-6.00	941.00	657.50	2.00	22.42	386.9
JDSportsF	128.35	2.05	213.12	92.50	0.22	15.50	4523.6
Kingfisher	204.00	2.80	296.24	198.60	5.91	5.13	6009.5
Marks&Sp	217.10	2.80	245.90	98.90	-	167.00	3420.2
Ocado	505.40	18.70	1017	342.00	-	-16.75	2737.4
Saga	117.60	3.00	198.40	71.10	-	-12.57	188.5
Sainsbury (J)	255.10	3.40	291.00	182.22	4.16	21.44	3284.9
Tesco✠	272.00	-0.70	307.23	205.80	4.25	26.98	10317.8
Support Services							
AshtdGp	4707	-7.00	6012	4125	1.35	16.00	904.7
Bunzl	2914	36.00	3226.48	2635	2.15	20.06	732.9
Capita	17.03	0.30	44.92	15.90	-	1.30	2545.4
DCC	4446	20.00	5038	3986	3.59	14.69	176.3
DeLaRue	60.00	-1.00	106.47	29.10	-	7.89	34.4
Diploma	2872	44.00	3346	2260	1.48	51.38	153.1
Essentra PLC♦	154.60	-2.20	256.00	142.40	3.43	17.37	721.2

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Experian	2687	45.00	3126	2559	1.30	34.47	1467.1
Ferguson	12595	-80.00	14030	8852	1.43	18.60	66.0
Hays♦■	94.65	0.90	130.95	93.10	1.29	13.66	4273.3
HowdenJny	639.00	5.40	766.60	478.90	2.10	12.06	1387.0
Intertek	4039	41.00	4549	3570	2.62	22.70	170.9
Kin and Carta	108.00	-	253.50	55.20	-	-90.00	51.9
Mitie	98.70	2.50	107.00	65.00	-	49.35	737.2
Rentokil	461.70	-2.50	663.80	441.90	1.62	32.74	10173.7
Ricardo	440.00	-10.00	619.60	411.00	1.56	39.29	14.9
RbrtWlts	361.50	2.00	620.00	344.00	4.54	8.27	17.6
RS Grp	664.60	-0.20	1029	659.20	2.83	11.04	1440.9
SIG	28.95	-0.05	45.38	25.35	-	-12.06	535.7
Vp	500.00	-3.50	738.00	482.00	5.00	12.32	2.0
Tech - Hardware							
SpirentCM	96.60	2.00	294.00	79.75	4.73	9.00	1035.1
Tech - Software & Services							
Computcnt♦	2550	4.00	2694	1780	2.66	15.15	114.9
NCC Grp	102.60	0.40	217.50	75.80	4.53	34.20	710.5
Sage	952.40	1.40	1055	693.80	1.82	36.52	1743.6
TriadGp	125.00	-	170.00	77.00	1.60	13.72	5.2
Telecommunications							
Airtel Africa	112.00	-	135.80	102.20	2.91	9.98	1390.6
BT✠	110.70	-3.25	161.40	22.98	6.96	5.86	16191.9
TelePlus	1470	6.00	2530	1412	3.88	37.69	68.3
Vodafone Gp✠	74.82	-0.88	108.00	69.73	10.57	2.00	38398.0
Tobacco							
BrAmTob✠	2449	-6.00	3473.5	2432	6.80	6.33	1667.4
Imperial Br✠	1716	2.00	2185	1553.5	8.23	9.75	1109.3
Travel & Leisure							
Carnival	830.80	19.20	1376.63	554.06	-	-1.34	656.9
Dalata Hotel	363.00	-	424.00	260.00	-	10.34	31.8
easyJet	364.40	4.50	582.71	308.20	-	-2.29	2638.1
FirstGrp	147.90	1.00	166.70	89.55	-	35.21	904.1
Flutter Entertainment	12955	505.00	16832.1	10535	-	-54.78	207.6
Fuller A	570.00	-8.00	618.60	439.27	-	-11.90	42.2
IntCon Htels Gp	5762	-116.00	6344	4352	-	53.97	702.9
Intl Cons Air	141.90	3.90	172.95	1.85	-	-3.15	13942.0
TUI	403.60	-7.60	766.26	334.63	-	-4.21	1325.7
Whitbrd	3292	46.00	3709	2441	-	-26.72	572.6
Utilities							
Drax	409.70	-4.40	728.50	395.20	4.34	30.35	2116.0
Natl Grid✠	957.20	-6.80	1229.21	889.51	5.39	12.97	4015.0
Pennon	681.00	3.00	1013	532.83	4.79	49.34	402.8
Severn Trent	2513	15.00	2999.02	2243	4.04	-93.42	874.5
SSE	1566.5	-8.50	1919	1435.5	5.17	6.12	935.4
UtdUtils	1012	-13.00	1111	875.40	4.27	92.84	995.1

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	486.00	6.00	560.00	384.00	2.59	17.44	18.0
Velocity Composites PLC	34.00	-1.50	65.00	16.00	-	-11.33	33.9
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	740.00	-5.00	1022	560.00	-	22.56	2.6
Chemicals							
Directa Plus PLC	40.00	-	108.00	39.00	-	-9.32	12.4
Versarien PLC	0.77	0.06	23.00	0.50	-	-0.22	1622.7
Construction & Materials							
AccsysTch	67.20	-1.20	108.00	59.80	-	-39.48	10.7
Electronic & Electrical Equip							
Checkit	23.50	-3.50	35.00	13.74	-	-2.87	86.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
LPA	75.00	-0.50	104.00	71.00	-	-277.78	0.4
ThorpeFW	360.00	-3.00	460.00	342.00	1.61	25.05	8.0
Zytronic	80.00	-	155.00	74.00	-	26.67	1.0
Financial General							
Arbuthnot	877.50	-55.00	1150	801.00	1.82	19.41	9.8
BP Marsh	359.00	-3.00	428.00	292.50	0.68	9.89	9.8
Burford Capital Ltd	1010	1.00	1388	478.00	0.98	10.70	88.7
Gresham House Plc	1075	-	1100	652.00	0.56	43.15	21.2
MattioliWds♦	500.00	-	660.00	481.00	4.20	-178.57	11.3
Premier Miton Group	52.50	-2.10	137.98	52.00	15.62	5.86	144.3
STM Group	55.00	-	62.60	23.10	2.55	21.18	124.3
Food & Beverages							
Camellia	4520	-60.00	6300	4048.6	3.19	83.24	0.7
Fevertree Drinks	1040	15.00	1489	911.16	1.57	101.93	219.5
Nichols	910.00	8.00	1520	882.00	2.04	-15.16	24.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	410.00	-2.50	450.00	290.00	1.60	84.54	46.0
House, Leisure & Pers Goods							
Churchll	1125	-	1725	1052	-	133.93	1.5
Frontier Developments PLC	259.50	-2.50	1446	193.00	-	7.48	161.1
Portmern	240.00	-	522.65	230.00	5.42	10.22	0.0
Sanderson Design Grp	104.00	-0.50	148.00	95.31	-	8.91	44.2
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	745.00	5.00	835.00	314.24	0.47	106.43	8.1
Pres Tech	26.50	-	47.52	24.92	-	-2.20	20.6
IT							
Keywords Studios♦	1333	15.00	3056	1252	0.18	37.71	78.6
Learning Technologies Group	64.00	1.00	153.10	60.85	1.95	26.96	1346.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
Mission Group	14.00	-20.00	59.00	11.00	16.64	2.37	1640.7
Mining							
AMC#	0.09	-	1.99	0.07	-	-2.09	5981.6
CentAsiaM	157.80	0.60	299.00	151.20	10.25	4.62	331.2
Gemfields	13.25	-	20.27	12.50	-	-18.30	8.0
Oil & Gas							
BorSthnPet	2.23	-0.10	3.98	1.70	-	-21.86	1379.9
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	19.50	-	37.00	18.58	-	-10.10	177.5
Pharmaceuticals & Biotech							
Reneuron	5.50	-0.35	27.99	5.00	-	-0.35	143.7
Sareum	67.50	-	159.50	55.10	-	-22.50	172.2

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
Lok'nStor	661.00	15.00	1000.00	621.90	2.27	20.04	20.1
Retailers							
Boohoo Group PLC	31.10	0.61	60.94	27.77	-	6.70	4649.7
CVS Group PLC	1492	-29.00	2226	1365	0.44	41.79	139.6
Support Services							
Begbies	112.00	-0.50	150.69	105.50	3.21	58.95	53.1
Christie	97.50	-	167.00	81.00	3.85	65.88	0.3
Impellam	655.00	27.50	770.00	560.00	-	18.71	8.8
JhnsnSrv♦	132.80	1.40	141.00	82.40	1.81	17.25	10106.0
LonSec	3000	-	3200	2150	2.67	16.55	0.0
NWF	195.00	-	288.00	185.00	3.85	6.48	17.4
Petards	6.25	-	12.00	4.65	-	11.36	0.2
Renew	687.00	7.00	774.00	575.00	1.92	16.98	75.7
Smart Metering Systems	619.00	5.00	934.00	574.00	4.89	51.33	459.9

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	41.50	-0.50	46.00	30.00	1.47	40.69	207.8
Oxford Metrics	81.00	0.50	121.64	78.00	2.22	35.22	85.1
Travel & Leisure							
gamingrealms	32.90	-0.30	39.50	22.00	-	-822.50	301.7
Jet2	1006	6.50	1394.5	739.40	-	-5.40	210.6
MinoanGp	0.73	-	1.30	0.70	-	-5.14	515.0

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	379.50	-0.50	485.34	375.72	2.21	443.8	-14.5
3i Infra	295.50	1.50	346.00	276.74	3.32	336.8	-12.3
AbnAsianIn	188.75	-0.75	237.00	185.50	5.40	220.0	-14.2
Abf Sml	1146	4.00	1428	1102	2.95	1343.8	-14.7
Abf Spl Inc	63.60	-0.40	80.00	56.54	4.80	68.2	-6.7
abrdn Asia Focus	247.00	-4.00	271.00	224.24	1.21	294.4	-16.1
abrdnDivInc&Grwth	76.20	1.60	99.00	74.00	7.22	111.3	-31.5
Abrdn Eqt Inc	299.00	-2.00	367.76	296.00	6.89	294.2	1.6
Alliance	1000.00	-2.00	1070.37	911.00	1.68	1069.9	-6.5
AllianzTech	251.50	-2.50	277.00	201.50	-	294.3	-14.5
Art Alpha	279.00	-0.50	355.00	270.00	1.90	329.4	-15.3
Asia Dragon	334.00	-6.00	457.00	333.25	1.95	404.7	-17.5
Aurora Inv	201.00	-3.00	240.00	185.00	0.27	225.2	-10.7
AVI JapOpp	106.25	-0.50	129.00	103.00	1.27	110.0	-3.4
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	76.10	-1.00	102.20	75.77	0.46	89.5	-15.0
BG Japan	641.00	-5.00	829.00	634.00	0.94	719.0	-10.8
BG Shin	117.00	-2.00	163.87	117.00	-	133.1	-12.1
Baillie Gifford UK	144.60	-0.50	180.80	141.50	1.67	170.1	-15.0
Bankers	93.50	-0.60	107.00	93.10	2.32	107.8	-13.3
BB Healthcare Trust	127.00	-0.40	175.80	126.00	4.34	139.3	-8.8
BiotechGth	727.00	-15.00	1002	727.00	-	781.6	-7.0
BlckRoEne	109.90	0.10	149.50	108.00	3.64	122.1	-10.0
BlckRFrnt	134.50	-1.50	148.00	123.00	3.83	147.5	-8.8
BlckRGtEur	467.00	-3.50	566.00	419.00	1.32	510.3	-8.5
BlckR I&G	179.00	2.00	202.00	164.00	4.02	197.3	-9.3
BlckRSmlr	1180	2.00	1450	1176	2.82	1371.4	-14.0
BlckRckSusAm	175.00	-	215.00	173.50	4.57	192.1	-8.9
BlckRThrmt	511.00	-7.00	670.00	509.00	2.00	562.3	-9.1
BlckRWld	533.00	-3.00	774.00	531.00	7.50	560.4	-4.9
Brunner	1030	10.00	1115	903.98	1.96	1192.3	-13.6
Caledonia Inv	3235	15.00	4065	3090	1.94	5207.0	-37.9
CanGen C$	33.07	-0.25	37.40	30.00	2.60	52.5	-37.0
City Lon	377.50	-1.50	432.00	376.50	5.07	383.0	-1.4
CQSNatRs	168.75	0.25	217.00	160.75	3.32	202.1	-16.5
CTMgdI	107.00	-1.00	129.29	104.00	5.93	102.8	4.1
CTMgdG	216.00	-3.00	245.88	216.00	-	216.0	0.0
CT Cp&I	302.00	7.00	341.00	269.56	3.84	282.3	7.0
CT UK HIT B	77.00	-	93.00	75.00	6.88	79.9	-3.6

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
CT UK HIT Ord	76.00	-	89.00	71.00	6.97	80.1	-5.1
CT UK HIT UNIT	313.00	-	356.00	294.00	-	320.3	-2.3
Dun Inc	258.00	1.00	309.52	255.00	4.96	288.0	-10.4
Edin Inv	644.00	-	690.00	565.00	3.73	711.5	-9.5
Edin WWd	125.80	-0.20	193.00	124.40	-	156.1	-19.4
EuroAsset	75.00	-0.50	97.80	75.00	10.67	83.9	-10.6
Euro Opps	764.00	-2.00	818.00	640.00	0.26	847.1	-9.8
F&C Inv Trust	848.00	-2.00	992.00	825.67	1.46	949.6	-10.7
FidAsian	480.00	-6.00	536.00	413.61	1.83	531.2	-9.6
FidChiSpS	197.00	-0.40	299.46	181.97	2.38	223.9	-12.0
FidelityEmrgMkt	577.90	-1.80	649.90	552.70	2.29	683.7	-15.5
Fid Euro	313.00	-2.00	362.00	272.00	2.09	343.3	-8.8
Fid Jap	152.50	-1.00	187.00	151.38	-	174.4	-12.6
Fid Spec	257.00	-0.50	293.50	248.17	2.28	282.9	-9.2
FinsG&I	808.00	-1.00	923.00	783.00	3.18	855.6	-5.6
GRIT	1.03	-	4.50	0.83	-	9.6	-89.3
HAN	187.50	-9.50	204.43	161.00	1.71	313.4	-40.2
HANA	183.50	-3.50	193.92	160.00	1.74	311.1	-41.0
Hen Div Inc Tr	65.90	-	74.60	60.60	6.68	68.4	-3.7
HenEuroF	150.00	-	166.82	125.29	2.09	171.3	-12.4
HenEuro	126.00	-0.50	141.00	105.51	1.98	148.4	-15.1
HenFarEs	207.50	-1.50	296.92	207.00	11.23	214.3	-3.2
HenHigh	140.50	-8.00	181.00	136.00	7.30	156.9	-10.5
HenInt Inc	152.00	-2.00	184.00	149.50	3.95	174.2	-12.7
Hen Opp	897.00	-7.00	1260	880.00	3.01	1046.0	-14.2
HenSmlr	648.00	-3.00	907.00	645.00	3.67	749.0	-13.5
Herald	1608	-10.00	1966	1600	-	1928.1	-16.6
HICL Infra	120.60	0.40	170.40	117.20	6.84	165.4	-27.1
Highbridge Tactical	425.00	-	500.00	216.00	-	-	-
Impax Env.	340.00	-3.00	462.50	337.50	1.12	365.6	-7.0
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	582.00	-9.00	744.00	578.00	4.88	609.4	-4.5
Intl PP♦	122.00	2.00	157.80	117.79	6.34	153.8	-20.7
Inv AsiaTr	294.00	-6.00	374.00	280.00	5.48	342.9	-14.3
Invesco Bond Inc	158.00	0.25	173.00	148.00	7.20	156.1	1.2
IPST BalR	117.00	-	137.00	111.00	-	146.8	-20.3
IP UKSmall	382.00	-3.00	478.00	380.26	5.06	420.1	-9.1
JPM Amer	765.00	-6.00	830.00	667.00	0.88	790.0	-3.2
JPM Asia	334.00	-	402.26	294.50	5.66	364.1	-8.3
JPM China	215.00	-5.50	419.00	214.70	10.60	252.5	-14.9
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	46.3	79.3

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
JPM Emrg	97.40	-0.50	120.45	91.00	1.39	109.0	-10.6
JPM EurGth & Inc♦	87.70	-0.70	99.80	77.20	6.50	100.0	-12.3
JPM EuDisc	360.00	-3.00	449.00	358.50	1.86	410.4	-12.3
JPM Clavr	637.00	-3.00	722.00	628.00	4.87	682.8	-6.7
JPMGblCoreRa	68.60	-	99.80	65.11	5.47	98.5	-30.4
JPM GEI	118.00	1.00	142.50	108.00	4.32	134.7	-12.4
JPM Gl Gr&Inc	459.00	-4.00	484.00	407.50	3.28	456.4	0.6
JPM Ind	848.00	-12.00	902.00	764.00	-	1037.5	-18.3
JPM JpCapSm G&I	287.00	-6.00	347.00	286.42	7.80	329.3	-12.8
JPM Jap	441.00	-3.00	521.00	416.38	1.16	480.7	-8.3
JPM Mid	793.00	-	974.75	770.00	3.72	921.0	-13.9
JPM Smlr	240.00	-	303.00	237.00	2.38	284.0	-15.5
JPM US Sml	331.50	-2.00	444.48	329.00	0.75	385.4	-14.0
KeystoneInv	190.50	1.00	228.50	187.00	5.88	224.5	-15.1
Law Deb	734.00	2.00	871.08	686.25	3.90	760.8	-3.5
LinTrain £	824.00	-15.00	1140	818.00	5.71	959.3	-14.1
Lowland♦	105.75	-1.00	135.00	100.48	5.67	124.2	-14.9
Majedie	212.00	3.00	223.00	156.80	5.38	242.1	-12.4
Marwyn Val	80.00	-	104.60	78.00	5.66	167.9	-52.4
MercantIT	182.20	-0.40	222.00	169.80	3.68	213.5	-14.7
MrchTst	485.50	-1.00	606.00	481.92	5.61	490.8	-1.1
Mid Wynd♦■	675.00	-8.00	732.00	650.00	1.12	694.2	-2.8
Monks	903.00	-10.00	1056	880.00	0.22	1043.5	-13.5
MontanSm	110.00	1.00	151.20	108.10	0.84	128.2	-14.2
Mur Inc	777.00	-1.00	886.00	734.00	3.89	857.5	-9.4
Mur Int	219.00	-4.00	275.84	219.00	24.89	-	-
New Star IT	109.50	-0.50	137.00	107.00	1.28	176.6	-38.0
NthAtSml	3450	-	4060	3130	0.87	5172.8	-33.3
PacAsset	346.00	-9.50	384.00	326.00	0.69	375.6	-7.9
PacHorzn	520.00	-9.00	694.00	507.75	-	588.6	-11.7
PerAsset	463.50	-0.50	487.50	457.00	120.82	-	-
Petershill plc	150.00	1.00	210.00	140.00	7.60	-	-
PolarHealth	302.00	-6.00	346.25	302.00	0.66	330.7	-8.7
PolarFins	133.40	-1.60	164.59	130.60	3.01	151.7	-12.1
PolarTech	2175	-5.00	2340	1697.57	-	2542.1	-14.4
RIT Cap	1730	-2.00	2400	1696	2.04	2390.0	-27.6
Ruffer Inv Pr	264.50	-3.00	318.00	262.00	0.68	275.2	-3.9
Schroder ToRt	389.00	-5.00	457.00	366.50	2.83	419.4	-7.2
SchdrAsiaP	465.00	-3.00	549.75	446.00	1.72	532.7	-12.7
SchdrEurReE	66.60	1.30	89.75	64.80	8.23	116.4	-42.8
Schdr Inc	249.00	-1.00	324.00	247.00	5.06	281.3	-11.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
SchdrJap	223.00	-3.50	246.00	190.50	2.20	248.6	-10.3
SchdrOrient	235.50	-2.50	280.08	230.00	4.37	253.7	-7.2
SchdrRealEst	41.20	-0.30	50.40	39.60	6.14	65.1	-36.7
SchdrUKMd	494.50	-4.50	626.00	472.05	2.69	569.2	-13.1
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	25.2	-41.5
ScotAmer	466.00	-5.00	543.00	454.00	2.64	509.8	-8.6
ScottMort	649.60	1.60	833.80	604.80	0.53	783.3	-17.1
ScottOrtll	1255	-15.00	1375	1080	0.92	1471.0	-14.7
Smithson	1200	1.00	1484	1184.13	-	1391.7	-13.8
StrategicEq	306.00	-1.00	321.00	252.00	0.52	334.9	-8.6
Temp Bar	228.00	-1.00	249.50	202.50	4.21	243.3	-6.3
Tetragon $	9.75	-0.05	10.60	8.94	3.70	29.9	-67.4
EurSmlCom	137.50	-2.00	172.50	124.50	2.27	162.4	-15.3
GblSmlrTrst	131.40	-1.40	162.80	130.20	1.33	155.1	-15.3
TRIG	100.20	-1.00	139.20	97.20	6.74	132.7	-24.5
TroyInc&G	67.10	-0.30	74.00	65.60	3.96	68.3	-1.8
Utilico Emerging Market	205.00	-1.00	234.00	197.50	3.83	250.6	-18.2
UIL Inv	119.50	-0.50	185.00	112.00	6.69	190.7	-37.3
VEIL	540.00	-3.00	660.00	500.00	-	691.0	-21.9
Witan	215.00	-1.50	237.00	208.00	2.56	237.8	-9.6
WwideHlth	295.50	-2.50	345.00	293.23	7.45	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	428.00	-	494.00	388.00	3.15	770.4	-44.4
BGUSGROWTH	137.80	-0.20	175.60	132.11	-	182.1	-24.3
BG China Growth	197.50	-3.00	330.00	196.50	3.62	231.1	-14.5
CT PvtEq♦	433.00	1.00	534.00	390.00	6.16	675.0	-35.9
HVPE	2145	15.00	2450	1900	-	4042.0	-46.9
HgCapital	371.50	3.00	420.00	317.00	1.35	473.3	-21.5
ICG Ent Tr	1144	-12.00	1223.76	974.00	2.19	1902.5	-39.9
Pantheon Intl	295.00	3.50	306.00	230.50	-	470.8	-37.3
PrincssPE €	9.44	-0.16	11.00	7.80	6.84	15.0	-37.1
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1865	-	2220	1810	1.73	2030.2	-8.1

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	98.00	-0.90	108.60	88.40	8.16	106.5	-8.0
Bal ComPrp	63.40	0.80	98.00	61.50	6.74	117.0	-45.8
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	22.00	-1.35	56.50	20.00	27.27	39.6	-44.4
TR Prop	256.00	-3.50	350.70	254.00	5.55	287.4	-10.9
Tritax EuroBEUR €	0.52	0.00	0.82	0.50	9.26	1.0	-48.0
Tritax EuroBGBP	44.60	0.10	73.00	43.85	-	-	-
UKComPrp	52.60	-0.40	68.11	47.15	5.56	81.2	-35.2

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	67.00	-	77.50	65.50	7.46	72.9	-8.1
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	-80.3	-99.8	127.3
UIL Finance 2028 ZDP	92.00	-	102.00	82.40	-28.7	-36.3	152.3
UIL Finance 2026 ZDP	113.00	-	117.00	104.36	-41.2	-52.7	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	-	119.70	60.00	3.9	101.0	-36.6
Infra India#	0.50	-	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

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

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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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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Large Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Hotchkis & Wiley Value Opportunities Fund	12.99	15.37	7.65	0.86	23.56
Hotchkis & Wiley Diversified Value Fund	11.49	14.56	6.64	0.82	24.02
BNY Mellon Dynamic Value Fund	11.83	14.50	8.70	1.00	17.62
BNY Mellon Income Stock Fund	10.28	14.38	7.92	0.98	17.57
Invesco Comstock Select Fund	10.24	14.16	7.71	0.94	19.74

Losers - US Fund Large Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
WP Large Cap Income Plus Fund	8.09	-0.08	-2.89	0.11	27.73
Boyar Value Fund	5.70	1.46	1.24	0.16	18.27
City National Rochdale Equity Income Fund	-4.36	2.05	1.75	0.19	15.41
Coho Relative Value ESG Fund	-0.67	2.53	-	0.21	16.01
The MP 63 Fund	3.57	3.15	5.23	0.31	16.34

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Japan Fund W-ACC-GBP	Pound Sterling	★★★★★	★★★★★	★★★★★
Extra Income	Pound Sterling	★★★★★	★★★★	★★★★
Global Bond Inc	Pound Sterling	★★★	★★★	★★★★
Janus Henderson Multi-Manager Income & Growth Fund A Inc	Pound Sterling	★★★	★★	★★
Janus Henderson Fixed Interest Monthly Income Fund Inc	Pound Sterling	★	★	★★★

Global Broad Category Group - Miscellaneous

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Guaranteed Funds Equities	Mexican Peso	-4.87	6.66	-
Capital Protected Funds	Mexican Peso	8.63	4.68	5.46
Capital Protected	Baht	0.06	-0.18	-0.05
Other	Mexican Peso	3.52	-0.19	1.21
ELF/DLF	US Dollar	-0.60	-4.38	-

Advertising Feature

new capital
funds by EFG Asset Management

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

Firm Name			
EFG Asset Management (UK) Ltd			
Fund Name			
New Capital China Equity Fund			
Morningstar Category			
China Equity			
Max Annual Charge			
-			
3Yr Rating			
★★			
Morningstar Sustainability Rating			
Bid Price	-	KIID Ongoing Charge	1.35
Offer Price	-	Day-End One Year Return	-10.14
+/-	-3.11	**Total Ret 3Yr**	-17.28

Performance

Oct 2020 - Oct 2023

New Capital China Equity Fund

Day -2.35% **Month -5.65%** **Year -10.19%**

Weightings - As of

Sector	Weighting	Cat Avg.
Basic Materials	-	3.16%
Communication Services	-	14.66%
Consumer Cyclical	-	23.51%
Consumer Defensive	-	6.60%
Energy	-	4.27%
Financial Services	-	17.88%
Healthcare	-	5.17%
Industrials	-	8.91%
Real Estate	-	3.89%
Technology	-	7.24%
Utilities	-	1.87%
Cash & Equivalents	-	2.15%
Corporate	-	0.24%
Derivative	-	0.01%
Government	-	0.42%
Municipal	-	-
Securitized	-	-

Risk Measures - As of 30/09/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-17.31	-7.26	-9.53	-1.76	-0.94	-0.37
Beta	0.52	0.86	0.65	0.89	0.72	0.90
Information Ratio	-0.68	-0.84	-0.17	-0.17	0.05	-0.08
R Squared	87.42%	91.20%	65.11%	86.76%	71.37%	87.31%
Sharpe Ratio	-0.52	0.00	-0.75	-0.25	-0.12	0.02
Std Dev	24.55	33.44	24.01	26.65	23.16	25.61

Top 10 Holdings - As of

Holding	Sector	Weighting

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£ 2.0834	-	-0.0242	2.46	3.53	1.11
Global Equity Fund	£ 3.2738	-	-0.0483	1.55	7.32	3.98
Global Fixed Interest Fund	£ 0.6990	-	-0.0002	6.90	7.04	-5.00
Income Fund	£ 0.5981	-	-0.0070	3.38	3.74	2.56
Sterling Fixed Interest Fund	£ 0.6403	-	-0.0010	5.03	5.40	-7.48
UK Equity Fund	£ 1.7736	-	-0.0244	3.56	3.46	3.05

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€ 134.38	-	-1.97	0.00	2.16	8.11
Algebris Core Italy R EUR	€ 126.73	-	-1.86	0.00	1.39	8.38
Algebris Financial Credit I EUR	€ 175.06	-	0.11	0.00	9.03	-0.76
Algebris Financial Credit R EUR	€ 149.69	-	0.09	0.00	8.27	-1.36
Algebris Financial Credit Rd EUR	€ 85.99	-	0.05	6.20	8.26	-1.33
Algebris Financial Equity B EUR	€ 173.62	-	-3.12	0.00	18.29	26.85
Algebris Financial Equity R EUR	€ 144.74	-	-2.61	0.00	17.11	25.63
Algebris Financial Income I EUR	€ 182.46	-	-2.22	0.00	10.98	11.53
Algebris Financial Income R EUR	€ 164.74	-	-1.99	0.00	10.00	10.54
Algebris Financial Income Rd EUR	€ 95.91	-	-1.16	4.97	9.99	10.53
Algebris Global Credit Opportunities I EUR	€ 129.17	-	0.00	0.00	9.71	1.44
Algebris Global Credit Opportunities R EUR	€ 125.54	-	0.02	0.00	9.16	1.05
Algebris Global Credit Opportunities Rd EUR	€ 105.97	-	0.01	3.54	9.18	1.17
Algebris IG Financial Credit I EUR	€ 96.95	-	0.07	0.00	8.34	-3.11
Algebris IG Financial Credit R EUR	€ 95.04	-	0.07	0.00	7.80	-3.59
Algebris Sust. World B	€ 99.72	-	-1.39	-	-0.28	-
Algebris Sust. World R	€ 98.43	-	-1.38	-	-1.56	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$ 535.51	-	6.99	0.00	-1.92	-2.30
AEF Ltd Eur	€ 487.29	-	6.92	0.00	-3.51	-3.22

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2298.17	-	-16.66	4.03	6.94	16.32
Artemis Corporate Bond I Acc	96.26	-	-0.14	4.74	5.80	-4.25
Artemis SmartGARP Eur Eq I Acc	458.88	-	-3.26	2.38	18.04	13.93
Artemis European Opps I Acc	125.92	-	-1.29	0.11	11.63	3.40
Artemis SmartGARP GloEmr Eq I Acc	172.18	-	-1.84	-	8.26	8.78
Artemis SmartGARP Glo Eq I Acc	382.58	-	-4.46	2.99	2.33	9.44
Artemis Global Income I Inc	109.38	-	-1.56	3.45	4.32	11.57
Artemis Global Select I Acc	163.42	-	-2.38	0.96	4.60	3.96
Artemis High Income I Q Inc	66.01	-	-0.14	6.46	8.92	0.52
Artemis Income I Inc	239.93	-	-2.04	3.99	9.30	9.35
Artemis Monthly Dist I Inc	67.56	-	-0.45	4.84	3.57	4.45
Artemis Positive Future Fund	57.77	-	-0.84	-	-8.59	-
Artemis Strategic Assets I Acc	99.49	-	0.06	1.63	9.09	9.80
Artemis Strategic Bond I Q Acc	99.00	-	-0.04	4.48	3.90	-3.22
Artemis Target Return Bond I Acc	108.81	-	0.09	-	7.45	1.58
Artemis UK Select Fund Class I Acc	759.38	-	-9.65	2.75	20.25	11.46
Artemis UK Smaller Cos I Acc	1876.85	-	-2.95	2.30	3.00	10.11
Artemis UK Special Sits I Acc	751.35	-	-5.69	1.78	15.13	8.67
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	348.69	-	-5.41	0.00	7.11	9.26
Artemis US Select I Acc	311.41	-	-5.76	0.16	5.14	5.88
Artemis US Smlr Cos I Acc	279.67	-	-5.79	0.00	-8.88	-0.89

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$ 113.68	-	-0.92	0.00	11.07	-3.61
Emerging Markets Equity ESG Fund	$ 129.14	-	-1.48	0.00	13.06	-5.59
Emerging Markets Active Equity Fund	$ 113.42	-	-0.85	0.00	6.57	-6.96
Emerging Markets Frontier Equity Fund	$ 176.31	-	-0.68	0.98	1.08	6.44
Emerging Markets Blended Debt Fund	$ 51.32	-	0.37	5.36	14.69	-8.55
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$ 55.33	-	0.28	5.92	16.35	-9.67
Emerging Markets Corporate Debt Fund	$ 56.61	-	0.06	7.05	8.84	-8.06
Emerging Markets Local Currency Bond Fund	$ 59.90	-	0.08	5.03	13.70	-2.56

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 6642.42	-	-8.74	0.00	12.76	3.76
American One	$ 7329.99	-	26.44	0.00	21.21	7.05
Bond Global	€ 1541.17	-	8.28	0.00	-2.16	0.72
Eurocroissance	€ 1270.23	-	1.17	0.00	5.63	1.51
Far East	$ 946.75	-	3.27	0.00	10.60	-5.69

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 9.59	-	-0.12	-	24.41	-2.88

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€ 1.1902	-	0.0006	2.50	3.24	-5.78
High Income	£ 0.6218	-	-0.0004	3.77	5.53	-6.54
Sterling Bond	£ 1.1977	-	-0.0009	2.06	5.65	-6.42

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£ 1.2220	-	-0.0060	0.00	4.42	-1.03
Cautious Balanced Strategy A	£ 0.8732	-	-0.0043	1.78	4.95	-
Balanced Strategy	£ 0.9014	-	-0.0069	1.03	5.09	-
Balanced Strategy A	£ 0.9017	-	-0.0069	0.02	4.04	-
Growth Strategy	£ 1.9076	-	-0.0189	0.00	5.73	2.21
Growth Strategy A	£ 0.9111	-	-0.0090	0.01	5.09	-
High Growth Strategy	£ 2.6732	-	-0.0306	0.00	5.88	3.05
High Growth Strategy A	£ 0.9111	-	-0.0104	0.74	6.43	-
US$ Growth Strategy	$ 1.7020	-	-0.0155	0.00	14.46	-0.96

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 21.31	-	-0.20	0.00	19.92	4.83
Global Leaders Sustainable Fund USD C	$ 12.82	-	-0.11	0.00	18.37	4.45
Global Sustainable Total Return Bond GBP B	£ 9.22	-	0.00	0.91	-0.28	-
Global Sustainable Total Return Bond USD B	$ 9.51	-	0.00	0.00	0.74	-
US Equity Growth Fund USD B	$ 49.36	-	-0.75	0.00	19.23	-1.97
US Flexible Equity Fund USD B	$ 25.50	-	-0.31	0.00	22.24	7.48
US Mid-Cap Growth Fund USD C	$ 16.78	-	-0.18	0.00	12.17	-2.51
US Small Cap Blend Fund USD B	$ 20.63	-	-0.25	0.00	4.40	4.55
US Smaller Companies Fund USD B	$ 32.39	-	-0.40	0.00	2.11	-0.95
US Sustainable Growth Fund USD C	$ 25.38	-	-0.34	0.00	23.87	4.33
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
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£ 131.40	131.99	-0.18	1.69	-0.93	1.88
Capital Gearing Portfolio GBP P	£ 35917.25	36115.29	-43.95	1.71	-1.67	1.94
Capital Gearing Portfolio GBP V	£ 174.68	175.65	-0.21	1.71	-1.67	1.94
Dollar Fund Cls D Inc	£ 157.79	158.27	0.31	1.28	-7.92	-2.25
Dollar Hedged GBP Inc	£ 88.09	88.36	0.22	1.27	-2.21	-4.91
Real Return Cls A Inc	£ 189.66	190.23	0.44	1.78	-6.35	-2.47

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 291796.66	291796.67	-9009.67	-	-6.36	3.78
CAM GTi VCC	$ 780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	53.96	53.96	-0.40	1.78	-5.22	4.91
Consistent UT Acc	147.90	147.90	-1.10	0.65	-5.19	4.91
Practical Investment Inc	221.80	221.80	-3.20	4.21	8.23	6.48
Practical Investment Acc	1445.00	1445.00	-20.00	0.65	8.32	5.89

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 15.87	-	0.01	0.00	0.25	2.40
EUR Accumulating Class (H)	€ 10.24	-	0.01	0.00	5.79	-3.03
EUR Distributing Class	€ 11.09	-	0.00	2.41	-2.08	0.64
EUR Distributing Class (H)	€ 7.09	-	0.01	2.50	3.17	-4.83
GBP Distributing Class	£ 11.89	-	0.01	2.15	-2.05	0.03
GBP Distributing Class (H)	£ 7.69	-	0.01	2.47	4.76	-3.85
USD Accumulating Class	$ 12.13	-	0.01	0.00	8.50	-1.29

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 30.18	-	-0.37	0.00	18.08	13.21
GBP Accumulating Share Class	£ 40.82	-	-0.53	0.00	8.97	15.56
GBP Distributing Share class	£ 27.16	-	-0.35	-	7.74	14.84
EUR Accumulating Share Class	€ 42.79	-	-0.53	0.00	9.05	17.44
GBP Distributing Class (H)	£ 13.75	-	-0.16	0.25	15.57	11.21

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 38.28	-	-0.50	0.00	10.70	13.06
GBP Accumulating Share Class	£ 48.96	-	-0.69	0.00	2.17	15.42
GBP Distributing Share Class	£ 29.13	-	-0.42	0.00	1.25	14.86
EUR Accumulating Share Class	€ 46.86	-	-0.63	0.00	2.25	17.28
GBP Distributing Class (H)	£ 14.99	-	-0.19	0.16	8.81	11.26

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 26.99	-	-0.42	0.00	9.18	6.49

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	93.49	-	-1.58	5.65	10.95	5.00
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10	7.86	7.26
EdenTree European Equity Cls A Inc	313.10	-	-3.10	2.05	16.47	9.17
EdenTree European Equity Cls B Inc	316.50	-	-3.10	2.69	17.15	9.77
EdenTree Global Equity Cls A Inc	320.60	-	-4.50	0.70	7.12	3.59
EdenTree Global Equity Cls B Inc	323.20	-	-4.60	1.26	7.71	4.14
EdenTree Responsible and Sust S Dtd Bd B	92.51	-	0.06	2.08	3.91	-1.32
EdenTree Sterling Bond Cls A Inc	80.52	-	-0.12	4.32	2.87	-4.83
EdenTree Sterling Bond Cls B Inc	91.35	-	-0.14	4.31	3.50	-4.23
EdenTree UK Equity Cls A Inc	197.10	-	-1.30	1.61	2.85	-2.67
EdenTree UK Equity Cls B Inc	196.60	-	-1.20	2.19	3.44	-2.13
EdenTree UK Equity Opps Cls A Inc	250.50	-	-1.10	1.28	4.81	-0.17
EdenTree UK Equity Opps Cls B Inc	255.60	-	-1.10	1.89	5.38	0.37
Edentree Global Impact Bond B	81.96	-	0.04	2.90	3.63	-
Edentree Green Future B Net Inc	93.54	-	-1.25	0.82	-0.05	-
EdenTree Managed Income Cls A Inc	113.80	-	-0.70	5.11	7.97	5.21
EdenTree Managed Income Cls B Inc	122.10	-	-0.60	5.10	8.60	5.78

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 49.90	-	-0.38	0.00	-0.08	-0.69
Smaller Cos Cls Two Shares	€ 31.71	-	-0.25	0.00	-0.60	-1.87
Smaller Cos Cls Three Shares	€ 15.83	-	-0.12	0.00	-0.57	-2.16
Smaller Cos Cls Four Shares	€ 20.86	-	-0.16	0.00	-0.57	-1.35

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.64	-	-0.05	1.15	3.93	6.71
American Fund W-ACC-GBP	£ 57.72	-	-1.15	0.00	9.61	4.00
American Special Sits W-ACC-GBP	£ 22.75	-	-0.42	0.64	-1.13	14.79
Asia Fund W-ACC-GBP	£ 14.38	-	-0.20	0.83	0.84	-6.16
Asia Pacific Ops W-Acc	£ 2.68	-	-0.03	1.37	3.44	2.12
Asian Dividend Fund W-ACC-GBP	£ 2.18	-	-0.03	3.10	-0.59	4.25
Cash Fund W-ACC-GBP	£ 1.07	-	0.00	1.77	4.19	1.59
China Consumer Fund W-ACC-GBP	£ 2.31	-	-0.02	0.32	-3.79	-16.01
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03	2.09	-7.81
Enhanced Income Fund W-INC-GBP	£ 0.81	-	0.00	6.88	8.55	9.71
European Fund W-ACC-GBP	£ 23.80	-	-0.30	1.51	12.26	7.70
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.01	4.60	6.93	-2.93
Global Dividend Fund W-ACC-GBP	£ 3.03	-	-0.03	2.64	8.88	6.79
Global Enhanced Income W-ACC-GBP	£ 2.38	-	-0.02	4.26	9.77	6.73
Global Property Fund W-ACC-GBP	£ 1.72	-	-0.03	2.27	-9.18	-2.43
Global Special Sits W-ACC-GBP	£ 54.32	-	-1.06	0.55	4.16	5.49
Index Emerging Markets P-ACC-GBP	£ 1.59	-	-0.03	2.96	-0.50	-2.54
Index Europe ex UK P-ACC-GBP	£ 1.89	-	-0.02	2.34	13.10	6.58
Index Japan P-ACC-GBP	£ 1.95	-	-0.03	2.02	12.04	3.44
Index Pacific ex Japan P-Acc-GBP	£ 1.74	-	-0.03	3.82	-2.25	3.28
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.81	-	0.00	3.00	4.97	-7.12
Index UK Gilt Fund P-ACC-GBP	£ 0.69	-	-0.01	2.11	-3.57	-11.55
Index UK P-ACC-GBP	£ 1.56	-	-0.01	3.38	9.52	9.95
Index US P-ACC-GBP	£ 3.64	-	-0.07	1.27	6.40	10.79
Index World P-ACC-GBP	£ 2.78	-	-0.05	1.62	7.12	8.94
Japan Fund W-ACC-GBP	£ 5.93	-	-0.09	1.37	13.18	8.33
Japan Smaller Companies Fund W-ACC-GBP	£ 3.31	-	-0.09	0.66	0.98	-5.86
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	0.00	3.28	4.32	1.97
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.23	-	-0.01	4.31	7.59	9.80
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.10	-	-0.03	1.03	3.40	4.15
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.27	-	0.00	1.20	1.76	-3.36
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.81	-	-0.02	1.03	2.79	1.56
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.54	-	-0.01	1.05	2.19	-1.00
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.89	-	-0.01	4.52	1.17	-1.97
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.95	-	-0.01	4.40	2.11	-0.26
Multi Asset Income Fund W-INC-GBP	£ 0.81	-	0.00	5.58	0.60	-3.73
Multi Asset Open Advent W-ACC-GBP	£ 1.71	-	-0.02	1.54	3.94	4.83
Multi Asset Open Defen W-ACC-GBP	£ 1.29	-	0.00	2.11	1.82	-0.84
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.62	-	-0.01	1.73	3.92	4.32
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.46	-	-0.01	1.95	2.82	1.56
Open World Fund W-ACC-GBP	£ 2.28	-	-0.03	0.82	4.55	7.69
Select 50 Balanced Fund PI-ACC-GBP	£ 1.12	-	-0.01	1.38	3.79	0.75
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.77	-	0.01	3.71	6.69	-0.52
Special Situations Fund W-ACC-GBP	£ 41.29	-	-0.30	3.28	6.25	12.11
Strategic Bond Fund W-ACC-GBP	£ 1.14	-	-0.01	3.54	3.91	-5.42
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.72	-	-0.03	0.67	-2.44	-3.45
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.18	-	-0.07	1.04	9.58	1.52
Sustainable Global Equity Fund W-ACC-GBP	£ 31.67	-	-0.46	0.42	0.00	0.73
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 11.96	-	-0.01	4.33	5.10	-6.02
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.91	-	-0.01	1.57	2.15	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.87	-	0.00	1.71	0.66	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.94	-	-0.01	1.42	2.04	-
Sustainable Water & Waste W-ACC-GBP	£ 1.06	-	-0.01	0.54	-0.47	0.00
Sustainable Water & Waste W-INC-GBP	£ 1.04	-	-0.02	0.54	-0.53	-0.01
UK Opportunities Fund W-ACC-GBP	220.90	-	-2.10	1.26	0.59	0.41
UK Select Fund W-ACC-GBP	£ 3.61	-	-0.03	2.47	7.50	6.91
UK Smaller Companies W-ACC-GBP	£ 3.39	-	-0.03	2.22	9.12	13.22

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€ 164.40	-	-2.10	0.00	8.10	9.79
American Fund USD Class	$ 174.11	-	-1.90	0.00	16.31	5.82
American Fund GBP Hedged	£ 84.77	-	-0.92	0.00	14.68	4.58
American Fund GBP Unhedged	£ 143.29	-	-1.64	0.00	8.39	8.13

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 45.89	-	0.01	0.00	0.72	1.70
Foord Global Equity Fund (Lux) | R	$ 15.38	-	-0.15	0.00	8.92	-

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 18.45	-	-0.17	0.00	9.88	-1.12
Foord International Trust (Gsy)	$ 44.74	-	0.01	0.00	0.74	1.72

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	605.41	-	-5.60	0.20	8.80	4.30
Fundsmith Equity T Inc	551.30	-	-5.10	-	8.80	4.30

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 115.11	-	-0.61	2.94	-2.65	9.11
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 95.62	-	-1.15	1.25	2.51	0.68
LAPIS GBL MED DEV 25.YLD-Na-D	£ 82.73	-	-0.06	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.77	-	-0.17	2.14	8.50	10.59
Guinness Global Innovators Y GBP Acc	£ 28.86	-	-0.39	0.00	20.07	6.72
Guinness Sustainable Global Equity Y GBP Acc	£ 10.60	-	-0.12	0.00	1.06	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00	0.41	-0.40
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	-	0.21

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.13	6.58	-0.08	2.85	-17.54	-1.07

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1078.00	-	-15.00	0.06	0.37	-7.11
Janus Henderson Asian Dividend Income Unit Trust Inc	72.28	-	-1.06	5.78	-1.46	-0.37
Janus Henderson Cautious Managed Fund A Acc	271.30	-	-1.20	3.25	5.85	2.57
Janus Henderson Cautious Managed Fund A Inc	131.40	-	-0.60	3.31	5.85	2.83
Janus Henderson China Opportunities Fund A Acc	1015.00	-	-6.00	0.30	-7.14	-16.92
Janus Henderson Emerging Markets Opportunities Fund A Acc	187.60	-	-2.30	0.76	-0.79	-4.74
Janus Henderson European Growth Fund A Acc	281.50	-	-3.50	0.76	8.10	4.64
Janus Henderson European Selected Opportunities Fund A Acc	2233.00	-	-24.00	0.87	14.16	6.26
Janus Henderson Fixed Interest Monthly Income Fund Inc	15.86	-	0.02	4.83	0.49	-7.10
Janus Henderson Global Equity Fund Acc	4165.00	-	-55.00	0.00	1.44	0.67
Janus Henderson Global Equity Income Fund A Inc	63.12	-	-0.59	3.44	5.11	7.22
Janus Henderson Global Sustainable Equity Fund A Inc	464.90	-	-5.90	0.00	5.01	2.96
Janus Henderson Global Technology Leaders Fund A Acc	3239.00	-	-59.00	0.00	22.23	5.07
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.11	-	-0.01	3.05	8.50	9.35
Janus Henderson Multi-Asset Absolute Return Fund A Acc	158.50	-	-0.50	-	1.34	3.01
Janus Henderson Multi-Manager Active Fund A Acc	247.30	-	-1.80	0.24	2.36	1.70
Janus Henderson Multi-Manager Distribution Fund A Inc	118.10	-	-0.60	3.26	1.74	-0.32
Janus Henderson Multi-Manager Diversified Fund A Acc	83.57	-	-0.22	3.07	1.84	-2.49
Janus Henderson Multi-Manager Global Select Fund Acc	309.50	-	-3.90	0.14	4.60	4.96
Janus Henderson Multi-Manager Income & Growth Fund A Acc	181.20	-	-1.00	3.19	2.37	0.07
Janus Henderson Multi-Manager Income & Growth Fund A Inc	138.40	-	-0.70	3.32	2.38	0.07
Janus Henderson Multi-Manager Managed Fund A Acc	302.80	-	-1.90	0.31	2.78	1.65
Janus Henderson Multi-Manager Managed Fund A Inc	292.20	-	-1.80	0.31	2.77	1.65
Janus Henderson Sterling Bond Unit Trust Acc	196.50	-	-0.20	2.20	2.13	-7.70
Janus Henderson Sterling Bond Unit Trust Inc	52.58	-	-0.06	2.23	2.11	-7.70
Janus Henderson Strategic Bond Fund A Inc	91.99	-	0.13	3.28	-3.56	-8.19
Janus Henderson Absolute Return Fund A Acc	172.50	-	-0.10	0.65	7.28	2.37
Janus Henderson UK Alpha Fund A Acc	123.70	-	-1.60	1.69	2.83	-0.85
Janus Henderson UK Equity Income & Growth Fund A Inc	460.10	-	-4.80	4.80	3.88	9.17
Janus Henderson US Growth Fund A Acc	1837.00	-	-27.00	0.00	14.24	4.41

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	237.88	-	-2.05	1.36	4.16	1.55
HC Kleinwort Hambros Growth A Inc	215.83	-	-1.86	1.38	4.16	1.55
HC Kleinwort Hambros Equity Income A Inc	90.72	-	0.00	3.06	-0.88	6.56
HC Kleinwort Hambros Equity Income A Acc	185.92	-	-0.01	4.50	-0.88	6.56
HC Kleinwort Hambros Multi Asset Balanced A Acc	168.85	-	-1.06	0.81	3.05	-0.77
HC Kleinwort Hambros Multi Asset Balanced A Inc	159.59	-	-1.01	0.81	3.04	-0.77
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1583.32	1626.81	-36.18	3.50	-23.80	-

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1364.07	-	-19.24	6.17	5.05	9.43
Charifund Acc	27930.92	-	-394.04	5.33	5.04	9.43
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.05	-	0.00	3.35	3.04	-3.51
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.37	-	-0.03	2.84	3.04	-3.47
M&G Charity Multi Asset Fund Inc	£ 0.83	-	-0.01	4.16	3.77	6.76
M&G Charity Multi Asset Fund Acc	£ 102.12	-	-1.13	3.97	3.76	6.77

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-	-1.04	6.13

MANAGED FUNDS SERVICE

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5748.10	-	-43.00	1.40	-0.59	2.84
Income Fund Personal Class Units	2763.00	-	-18.70	2.40	0.78	4.73
Emerging Markets Fund Personal Class Units	2038.30	-	-19.00	1.48	-9.47	-0.58
Smaller Companies Fund Personal Class Units	5488.70	-	-65.50	1.30	0.01	-3.54

MILLTRUST INTERNATIONAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 87.55	-	-1.33	0.00	2.06	-5.21

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 91.26	-	-0.19	0.00	8.12	11.37
Milltrust Laurium Africa Fund SP A	$ 88.68	-	-0.74	0.00	-0.49	2.83
Milltrust Marcellus India Fund SP	$ 133.40	-	-0.36	0.00	3.46	8.97
Milltrust Singular ASEAN Fund SP Founders	$ 120.67	-	-0.52	0.00	-2.14	-3.31
Milltrust SPARX Korea Equity Fund SP A	$ 109.03	-	-0.42	0.00	25.35	-7.28
Milltrust Xingtai China Fund SP A	$ 87.96	-	-0.24	0.00	3.80	-14.09
The Climate Impact Asia Fund SP A	$ 67.29	-	-0.63	0.00	-4.12	-
The Climate Impact Asia Fund (Class B)	$ 66.46	-	-0.63	0.00	-4.60	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1840.00	-	-20.00	2.50	6.56	6.61

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$113.24	-	0.12	0.00	3.71	-1.57
Mir. - DiscEur D Cap GBP	£148.52	-	-1.74	0.00	-2.70	-1.43
Mir. - UKEq HA Cap I GBP	£123.22	-	-1.47	0.00	-0.56	-0.12

OASIS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 33.68	-	-0.28	0.52	8.19	2.02
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.75	-	0.01	3.63	3.64	-1.18
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.79	-	-0.06	1.21	4.41	0.07
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.17	-	-0.06	0.70	4.95	0.83
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.08	-	-0.05	1.65	3.49	-0.51
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.72	3.42	0.05
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.30	-	-0.03	0.68	1.09	1.28

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$929.86	-	0.72	0.00	-2.69	16.70

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 11.98	-	-0.01	0.00	4.92	6.39
Orbis OEIC Global Balanced Standard	£ 19.83	-	-0.11	0.36	8.82	11.86
Orbis OEIC Global Equity Standard	£ 23.24	-	-0.25	2.33	12.62	9.32

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 151.83	-	-	-	5.61	3.71
Platinum Global Growth UCITS Fund	$ 8.23	-	-0.02	0.00	3.39	-13.85
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.60	-	-0.07	0.00	-6.03	15.67
Platinum Global Dividend UCITS Fund	$ 43.11	-	-0.24	0.00	-3.38	-6.81

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 16.12	16.12	-0.23	0.00	27.43	0.54
Asian Stars I USD Acc $	$ 13.45	-	-0.01	0.00	12.27	-5.86
Biotechnology I USD	$ 34.50	34.50	-0.17	0.00	-2.35	-1.21
China Stars I USD Acc $	$ 9.22	9.22	-0.07	0.00	-0.54	-15.09
Emerging Market Stars I USD Acc	$ 10.72	-	-0.04	0.00	10.17	-7.44
European Ex UK Inc EUR Acc	€ 14.85	14.85	-0.16	0.00	14.58	12.04
Financial Opps I USD	$ 13.24	-	-0.18	2.37	8.55	7.65
Global Convertible I USD	$ 12.96	12.96	-0.08	0.00	2.53	-5.59
Global Insurance I GBP	£ 10.56	-	-0.15	0.00	12.19	16.38
Global Technology I USD	$ 75.54	-	-1.28	0.00	29.79	-1.92
Healthcare Blue Chip Fund I USD Acc	$ 17.86	17.86	-0.08	0.00	6.69	5.18
Healthcare Dis I Acc USD $	$ 10.54	-	-0.10	0.00	-10.98	-7.48
Healthcare Opps I USD	$ 60.28	-	-0.49	0.00	1.96	0.41
Income Opportunities B2 I GBP Acc	£ 2.98	2.98	0.00	0.00	7.40	12.51
Japan Value I JPY	¥173.79	173.79	-1.27	-	25.33	18.31
North American I USD	$ 34.37	34.37	-0.36	0.00	15.07	8.31
Smart Energy I USD Acc $	$ 8.45	8.45	-0.17	0.00	11.92	-
Smart Mobility I USD Acc $	$ 7.89	7.89	-0.13	0.00	8.08	-
UK Val Opp I GBP Acc	£ 11.63	11.63	-0.08	0.00	9.72	4.61

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 17/10/2023	£537.60	542.72	2.10	0.00	4.03	3.81

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$165.10	-	-1.79	5.93	10.60	6.47
Prusik Asia Fund U Dist.	£189.59	-	-1.65	0.00	-12.07	-3.87
Prusik Asia Sustainable Growth Fund A Acc	$ 81.06	-	-0.05	0.00	0.36	-

Purisima Investment Fds (UK) (1200)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	408.86	-	-6.57	0.17	14.83	7.12
Global Total Fd PCG B	402.88	-	-6.48	0.00	14.54	6.86
Global Total Fd PCG INT	394.58	-	-6.36	0.00	14.26	6.59

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	311.57	-	-1.06	0.00	23.41	4.68
PCG C ✠	302.55	-	-1.04	0.00	23.14	4.46

ram ai

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$214.21	214.21	-1.80	-	14.70	3.78
RAM Systematic Europe Inc Eq	€494.25	494.25	-6.55	-	3.40	3.42
RAM Systematic Funds Global Sustainable Income Eq	$145.27	145.27	-1.37	0.00	7.98	6.52
RAM Systematic Long/Short European Eq	€154.33	154.33	-0.04	-	-0.77	2.50

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.26	-	-0.02	1.25	7.27	-1.02
Royal London Sustainable World A Inc	342.20	-	-3.70	0.16	8.72	0.69
Royal London Corporate Bond Mth Income	71.70	-	-0.06	4.83	6.35	-4.82
Royal London European Growth Trust	199.10	-	-2.30	1.71	11.09	5.91
Royal London Sustainable Leaders A Inc	734.10	-	-8.90	1.41	8.07	3.74
Royal London UK Growth Trust	589.50	-	-7.00	2.27	9.13	5.65
Royal London UK Income With Growth Trust	192.30	-	-1.50	4.97	6.52	7.14
Royal London US Growth Trust	407.90	-	-5.80	0.00	12.80	12.58

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	97.45	-	-0.30	1.79	-6.51	-
LF Ruffer Diversified Rtrn C Inc	95.00	-	-0.29	1.82	-6.51	-
LF Ruffer Equity & General C Acc	566.32	-	-0.52	1.36	6.26	7.94
LF Ruffer Equity & General C Inc	504.77	-	-0.47	1.38	6.26	7.94
LF Ruffer Gold C Acc	245.39	-	11.29	0.42	15.84	-9.90
LF Ruffer Gold C Inc	147.89	-	6.80	0.45	15.84	-9.90
LF Ruffer Total Return C Acc	526.33	-	-0.87	2.48	-3.89	2.89
LF Ruffer Total Return C Inc	320.56	-	-0.54	2.52	-3.88	2.90

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$135.99	-	0.41	0.00	5.07	-0.21
Rubrics Global Credit UCITS Fund	$ 16.69	-	0.04	0.00	3.28	-1.44
Rubrics Global Fixed Income UCITS Fund	$165.49	-	0.52	0.00	0.52	-3.10

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	344.90	-	-3.30	0.00	6.29	5.85
UK Growth ♦	386.80	-	-4.00	0.00	4.60	5.00

Slater Investments

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	550.97	550.97	-7.59	0.00	-9.48	-2.38
Slater Income A Inc	129.88	129.88	-2.04	5.22	2.48	10.48
Slater Recovery A Acc	285.95	285.95	-3.01	0.00	-10.10	1.42
Slater Artorius	251.17	251.17	-3.37	0.57	-9.16	0.84

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$235.01	-	-2.51	0.00	16.18	1.10
SF Global Best Ideas Eq D GBP INC	£293.46	-	-3.29	0.00	7.67	3.40

SUPERFUND INVEST BETTER

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Superfund Green Gold	$891.60	-	13.98	0.00	-25.24	-14.83
Superfund Green Silver	$750.25	-	21.21	0.00	-21.87	-17.56
Regulated						
Superfund Green US$	$664.75	-	6.03	0.00	-35.49	-13.43

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.48	-	-0.12	0.00	6.88	3.02
TM New Court Fund - A 2014 Acc	£ 18.64	-	-0.13	0.00	6.94	3.04
TM New Court Equity Growth Fund - Inc	£ 20.16	-	-0.16	0.00	8.97	3.66

TOSCAFUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.15	-	-0.11	3.81	14.98	16.92
Aptus Global Financials B Inc	£ 3.20	-	-0.07	3.94	14.96	18.36

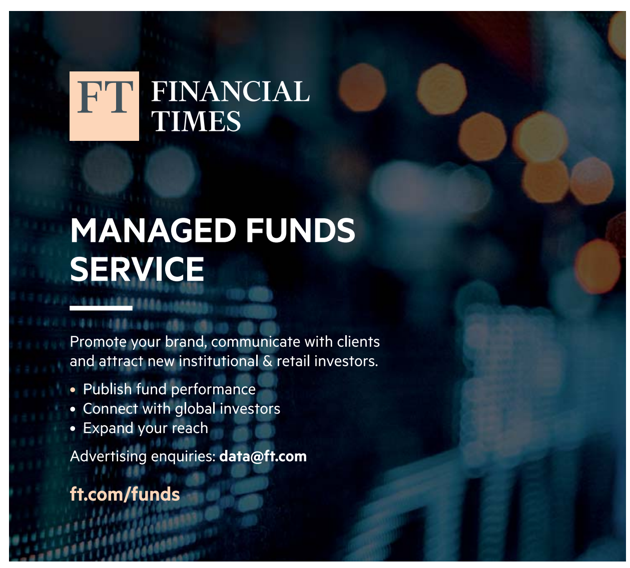
Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$440.36	-	-2.51	0.00	10.87	10.06
Tosca Mid Cap GBP	£120.64	-	-6.43	0.00	-28.78	-4.42
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 28.54	-	0.00	0.00	-29.25	-4.72

TROY ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Investment Funds						
Trojan Ethical Global Inc O Acc	102.49	-	-0.81	2.59	3.11	-
Trojan Ethical Global Inc O Inc	98.03	-	-0.78	2.63	3.12	-
Trojan Ethical O Acc	128.12	-	-0.32	0.07	3.63	2.59
Trojan Ethical O Inc	128.03	-	-0.31	0.08	3.85	2.66
Trojan Ethical Income O Acc	134.57	-	-0.70	2.67	7.01	0.91
Trojan Ethical Income O Inc	109.77	-	-0.58	2.72	7.00	0.91
Trojan Fund O Acc	382.78	-	-0.85	0.26	1.75	2.83
Trojan Fund O Inc	309.04	-	-0.69	0.26	1.75	2.83
Trojan Global Equity O Acc	506.69	-	-6.05	0.00	11.79	6.03
Trojan Global Equity O Inc	418.06	-	-4.99	0.00	11.79	6.02
Trojan Global Income O Acc	153.23	-	-0.94	3.05	0.46	5.49
Trojan Global Income O Inc	125.17	-	-0.76	3.11	0.45	5.48
Trojan Income O Acc	329.83	-	-1.36	3.04	4.75	0.97
Trojan Income O Inc	158.52	-	-0.65	3.12	4.76	0.97



Guide to Data

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
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.
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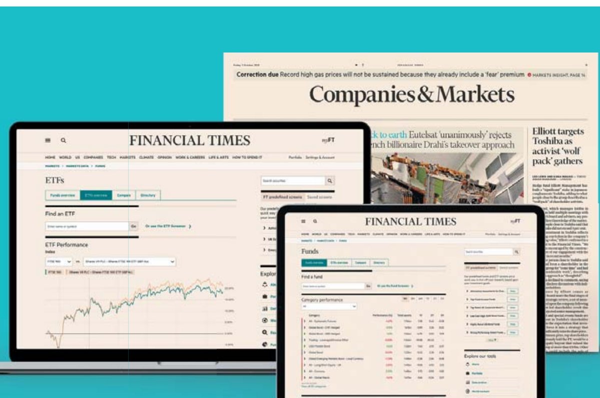
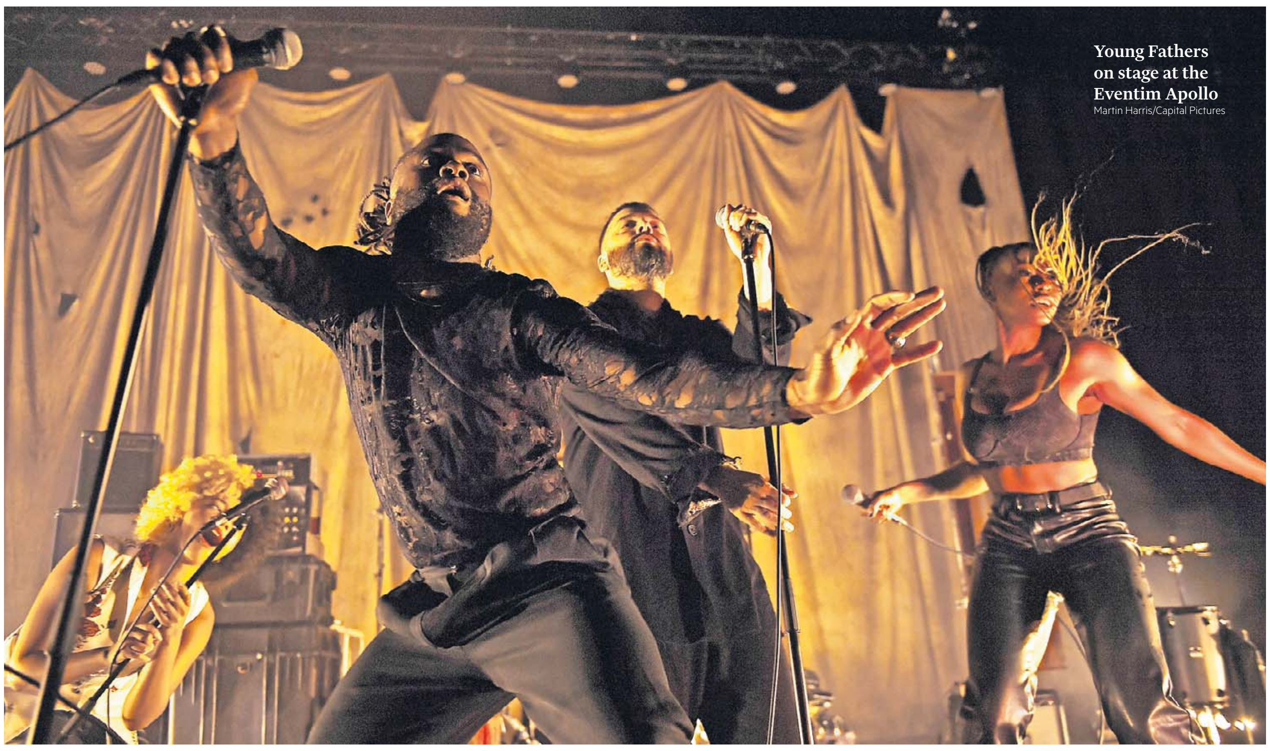


ARTS



Young Fathers on stage at the Eventim Apollo Martin Harris/Capital Pictures

A brilliantly synchronised riot

POP

Young Fathers
Eventim Apollo, London
★★★★★

Ian Gittins

Young Fathers started at the top and continued climbing. Having scooped the Mercury Music Prize with their 2014 debut album, *Dead*, the Edinburgh-based trio have seen sales of their subsequent three albums rise to the point where they are routinely selling out major British venues.

Yet if their ascent has been measured, their music is not. Alloyious Massaquoi, Kayus Bankole and Graham "G" Hastings have defined themselves as a "Liberian/Nigerian/Scottish psychedelic hip-hop electro boy band" and it was clear from this visceral, thrilling London show that this description is on the money. It felt like bearing witness to a brilliantly synchronised riot.

The tone was set by opening track "Shoot Me Down" as Massaquoi, Bankole and Hastings lined up on the stage lip as if challenging an already fervent crowd to a fight. As soon as their pulsing electronic rhythms and hammered, martial drumbeats kicked in, they transformed into a seamless, jackknifing blur. "Kinetic" didn't begin to describe it.

Along with a drummer, keyboardist and two female backing singers, they maintained this jaw-dropping intensity all night long, not least on "Wow", an aggregation of frantic beats and rhythms pitched just short of spontaneous combustion. (There is a case that all Young Fathers tracks should be titled "Wow".) Yet it would be a profound mistake to consider them merely a party band.

Young Fathers' emotional signature notes are anxiety, doubt and agitation. Songs sounded like vexed inner monologues, externalised and amplified. "Old Rock n Roll" found Bankole reciting, "I'm tired of playing the good black, I'm tired of blaming the white man . . . " Their sloganeering was all the more compelling for being gnomic and difficult to unpack.

They are musical revolutionaries with cryptic manifestos. Their last album, *Heavy Heavy*, showed increased African influences and, at this gig, "Drum" was an energy explosion that could strip the paint from the walls. On "Ululation", a whooping backing vocalist sang in the Zimbabwean Shona language.

The band combined wired intensity with impressive musical variety. On the electro-gospel "Tell Somebody", Massaquoi transformed into a cosmic soul man. Then the manic "Only God Knows" found Bankole spitting out guttural exhortations like bullets in a rapid-fire rap. This was tense, febrile music, with no slack or spare.

Young Fathers' singular talent is almost like testifying: preaching in riddles with devout urgency. Typical was the abstract, simmering "Geronimo", where the trio appeared to be striving to burst out of their skins as they crooned Confucian-sounding dicta: "Breathe in like a lion, breathe out like a lamb . . . "

The trio's political leanings tend to be implied rather than explicitly stated — but not always. "Ceasefire now!" demanded Hastings, dedicating the accusatory "Shame" to "the ones who choose missiles and bombs over peace". This led to thousands of voices raised in chants of "Free Palestine!" and "Fuck the Tories!" and a five-minute ovation.

It was an extraordinary evening. After this short UK tour, Young Fathers take their incendiary messaging to the US, supporting Depeche Mode. Their ascent appears set to continue.

young-fathers.com

DANCE

Royal Ballet double bill
Royal Opera House, London

Louise Levene

Sales had been sluggish for the Royal Ballet's strongly danced but poorly balanced double bill. Last-minute discounts guaranteed a young, buzzy audience at the Royal Opera House last weekend but such drastic measures surely shouldn't be necessary for a company with so many bankable one-act ballets in its repertoire.

Valentino Zucchetti's *Anemoi* began life in Covent Garden's Clore Studio and was then scaled up for the main stage in 2021. Zucchetti, who joined the company in 2010, has been making ballet since his student days.

Although a firecracker soloist, he has spent much of his dancing life flanking the action, perfectly placed to take private lessons from the greats. Petipa, Ashton, Balanchine and MacMillan have all left their mark on Zucchetti's expertly crafted, unfailingly musical writing.

The 25-minute piece is powered by Rachmaninov, in a seamless arrangement of extracts from the First and Second symphonies and the *Romance in A* orchestrated by Hans Vercauteren. The 16 dancers surge back and forth across the space in ever-varying ensembles, trios and duets with floor patterns that look as if they might — like Ashton's *Scènes de ballet* — be enjoyed from any angle.

Zucchetti's choreography is generously stuffed with bravura challenges that stretch and celebrate his young dancers. Daichi Ikarashi (Saturday) brought easy elevation, slippery turns and kitten-soft toes to his solos.

On Friday night Mariko Sasaki's switchblade limbs and thrilling attack were a perfect fit for the central duet. Zucchetti's pairwork is inventive but never circusy and Lukas Brændsrød wrangled his ballerina with nerveless skill, making light work of his travelling one-armed lift.

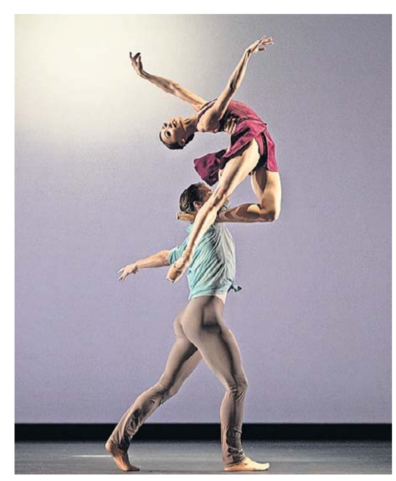
Unfortunately this potentially dazzling display was undersold by a tasteful palette of dingy secondary shades and complex but rather grudging lighting. Someone needs to turn up the contrast, saturation and brightness and really let these dancers shine. ★★★★★

Inside *The Cellist*, Cathy Marston's 65-minute life of Jacqueline du Pré, is a terrific 30-minute *pas de trois* for the doomed virtuoso, her husband and her 1673 Stradivarius. Sadly, this brilliantly imagined love triangle is muffled by a distracting ensemble of teachers, concertgoers and family members who act out the various stages of du Pré's cruelly short career in Marston's over-complicated narrative.

Friday's opening was led by Lauren Cuthbertson and Marcelino Sambé, reprising roles they created in 2020. Cuthbertson gave a moving, richly detailed account of the artist's tragic rise and fall. Sambé, watchful and expressive, is the embodiment of the sound released by the cellist's touch, mapping the stage with rapturous tornadoes of turns as if being twirled on his own spike. Philip Feeney's score, an ingenious collage of du Pré standards, is rooted in the Elgar Cello Concerto (feelingly played by Hetty Snell in the pit).

Saturday's Strad was the expressive Calvin Richardson. Lukas Brændsrød — surely a prince in waiting? — impressed once again as the mercurial Conductor (aka her husband, Daniel Barenboim), sheathed in Bechstein black. Mayara Magri, making her debut, embodied the character's contradictions, switching from flex-footed gaucherie to concert-pitch command the instant she was reunited with her beloved instrument. ★★★☆☆

To November 2, roh.org.uk



Mariko Sasaki and Lukas Brændsrød in 'Anemoi' Alice Pennefather/ROH

Farewell with tenderness and intensity

CLASSICAL

Emerson String Quartet
Lincoln Center, New York
★★★★★

George Grella

After 47 seasons, the Emerson String Quartet played their final concerts this past weekend for the Chamber Music Society of Lincoln Center. The most consequential American string quartet after the Juilliard, in the 1980s they were chosen by Deutsche Grammophon to record the central repertoire for the still-new CD format. Their discography brought awards for their collections of the Beethoven, Shostakovich and Bartók quartets, among others, and fame.

Emerson always meant "intensity"; their robust sound often seemed poised at the edge of violence, especially live. Though the Saturday concert veiled this in warmth and thoughtfulness, intensity was there and doubtless stoked by the loud, vocal ovation from the audience the moment the group came on stage.

The programme for a quartet late in its style was music of late styles, Beethoven's Op 130 Quartet in B-flat major, with the Grosse Fuge as the last movement, and after intermission Schubert's Quintet in C major. A programme note from violinist Eugene Drucker explained that the Quintet was the piece used as transition from cellist David Finckel to Paul Watkins in 2013 — Finckel rejoined for this concert, making up the quintet — and that Op 130 was the "one piece through which to attempt a summation of our life and work as quartet players".

That came through in an engrossing performance. The sound was refined, with a warm, soft surface and a sensation of weight and strength underneath. This had a feeling of great balance and insight. Late style of Beethoven's, coming from deep inside the deaf composer's mind, can seem fragmented; the challenge is to stitch together his logic and wilfulness. It's like writing *Finnegans Wake* with the succinct, placid prose of Hemingway.

The Emerson did this with subtlety and wisdom. Rather than differentiate anything as transitional or gestural, they played everything with equal weight. Quick changes of mood and musical ideas were connected by a way of shaping the ending of one phrase so that it perfectly prepared the start of another. This kind of passing around the music is the height of chamber music playing and one rarely hears it so natural and expressive.

The pace of the Presto was invigorating, the music unexpectedly playful. The Andante was a little polite, but the Alla danza tedesca was suave, with earthy rhythm. The Cavatina had the feel of a yearning for freedom. The Grosse Fuge was quick, slicing, with a feel of struggle and superb balance between introverted and extroverted moods. The dotted rhythms were bounding, propelled by the quartet's intensity. This was great technique and even greater thinking.

The stately Schubert Quintet is a very different late style, the young composer contemplating life while knowing his death is not far off. The circumstances belie how serene the music can be, and the Emerson brought out the sunniness and tenderness. With a very different sense of form than Beethoven, they connected the long through-line with a sweet legato.

Internal balances between the five instruments were superb, always clear. The long Adagio had an exalted sense of ceremony, the group playing with a lyrical, symphonic sound. The storm in the middle returned to great calm. The Scherzo was tremendous, the most rousing playing of the night, and the Emerson brought great dance energy and articulation to the finale, the thinking again as exquisite as the energy, the sense of style full of life and joy. This was a farewell with greatness.

emersonquartet.com

The Emerson String Quartet performing at Lincoln Center — Da Ping Luo

FT BIG READ. COMMODITIES

Export restrictions imposed by India and other major producers, coupled with more extreme weather, are threatening the global supply of a staple food relied on by millions of people.

By Susannah Savage

Fried rice is usually a popular choice among diners in Lagos, the economic capital of Nigeria. Yet many people have stopped ordering it, says restaurant manager Toni Aladekomo.

With the price of the dish shooting up to N4,000 ($5.20) from N1,500 a year ago, it is no longer "affordable for most", says Aladekomo, general manager of Grey Matter Social Space, in the affluent Victoria Island neighbourhood.

In Nigeria, rice is the most commonly consumed meal — and the bedrock of the national dish jollof rice. But the price of 1kg of the imported grain was up by 46.34 per cent in August compared with the same period last year, according to the most recent data from the country's statistics agency.

While prices have risen across the board as Nigeria grapples with its highest rate of inflation in two decades, the sharp increase in the cost of this everyday staple can be traced to a crackdown by India, the world's largest rice exporter, in response to fears of falling yields and rising domestic prices.

It started last year when the government of Prime Minister Narendra Modi imposed export restrictions on broken rice — a cheap variety imported particularly by poorer countries from Bangladesh to Benin — which is still in place.

By the end of July, India had banned exports of non-basmati white rice and followed this in August with a minimum sale price for basmati rice and a 20 per cent tariff on parboiled rice until March.

"It's tough when a country that accounts for 40 per cent of global trade slaps a ban on half of what they export, and duties on the other half," says Joseph Glauber, senior research fellow at food security think-tank International Food Policy Research Institute (IFPRI) and a former chief economist at the US Department of Agriculture.

The immediate consequences of the ban has been panic-buying among consumers in Asia and North America and responsive measures from other major rice-producing nations.

Now, with India's rice harvest under way, net importers are hoping for better-than-expected yields that could prompt the government to ease restrictions. But an election is looming in the south Asian country and food prices are a red-button issue for Modi. The El Niño weather phenomenon, associated with heat and drought across the Pacific Ocean, also threatens to damage output next year as growing conditions may be too dry.

Analysts warn that if India maintains its current restrictions, and other producers follow, the world is on track for a repeat of the 2008 rice crisis, when a contagion of protectionist policies contributed to rice prices tripling in six months, driving inflation across the globe and sparking civil unrest in north Africa, south Asia and the Caribbean.

This time the crisis could be worse as soaring demand, driven by population growth, collides with the effects of ever more extreme climate change.

Rice prices are surging beyond India; the benchmark rice prices in Thailand and Vietnam, the world's second and third largest rice exporters, have risen 14 and 22 per cent since India's ban.

Arif Husain, chief economist at the UN World Food Programme, points out that the countries likely to be worst affected are already suffering from a litany of woes: sky-high food prices, soaring debt and depreciating currencies.

"When you look at the cumulative effect, you're essentially talking about a staple commodity not being affordable for millions and millions of households," he adds.

Hoarding, stockpiles and riots

India had been the first to react in 2007 when the price of food staples, such as wheat and maize, rose sharply as poor weather threatened yields.

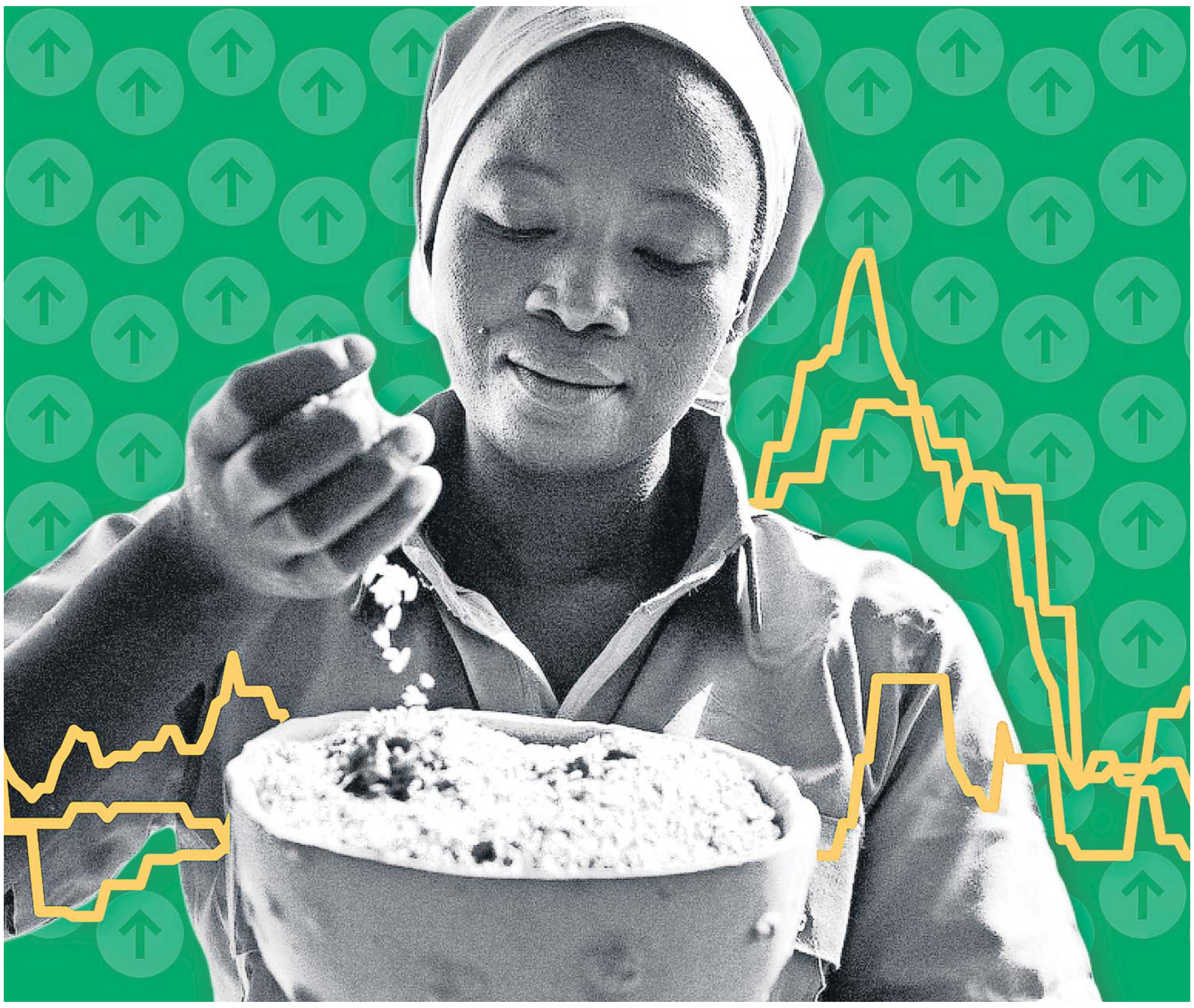
Rice was in abundant supply, but upward pressure on food prices panicked governments. New Delhi swiftly imposed export restrictions.

Vietnam — then the world's second biggest rice supplier after Thailand — followed suit and imposed a ban in January 2008. International prices soared, reaching a record high of $1,000 per tonne, as smaller exporters such as Egypt and Pakistan imposed similar bans, farmers hoarded and governments and shoppers stockpiled.

Frederic Neumann, chief Asia economist at HSBC, remembers supermarket shelves in Hong Kong being emptied of rice. Elsewhere, hungry citizens took to the streets. In Haiti, food riots in April 2008 toppled the prime minister, Jacques-Édouard Alexis.

The anger over food prices lingered and eventually coalesced with political discontent, contributing three years later to the Arab Spring, in which four Middle Eastern and north African leaders were overthrown.

This is a lesson many of today's politicians have taken to heart. In India, Modi's Bharatiya Janata party has made controlling food prices a priority ahead of a series of electoral tests. Food inflation has long been a politically sensitive issue in the country and rice is its most consumed staple.



The return of the rice crisis

'We are becoming more reliant on trade to secure food supplies for individual populations. But we're also seeing protectionist tendencies growing'

Prices of the grain had risen 11.5 per cent in the year before the ban on exports was introduced, according to the government, with exports surging over the same period. The cost of other Indian staples such as tomatoes and onions has also risen in recent months as a volatile monsoon season has disrupted agricultural production.

India's government has defended the ban as a necessary step to protect domestic food security amid worrying inflation, and poor harvests exacerbated by weather that scientists say has become more erratic due to climate change. Many of India's 1.4bn population continue to struggle with poverty and malnutrition, with about 800mn people eligible for free food grains.

"There's extra precaution being taken because state elections are around the corner and next year national elections," says Avinash Kishore, a senior research fellow at the IFPRI in New Delhi. With global oil prices rising, he adds, "they don't want a double or triple whammy" as voters head to the polls.

For India's rice farmers, however, the export ban is a heavy blow. Sandeep Kumar, 37, and his uncle, Satish Kumar, thought they were in luck after India's fertile northern state of Haryana avoided flooding that had destroyed crops elsewhere in the country.

Then Modi banned exports of the non-basmati rice the Kumars had cultivated in expectation of strong global demand. Prices rapidly tumbled in the open market, according to Satish. "The government doesn't value the hard work of the farmers," he says, speaking from a barn surrounded by green and yellow fields near the city of Karnal. "It has its eye on elections and doesn't want the rice prices to go up."

Other critics of the policy argue that the abrupt ban will hurt the country's reputation as a reliable global trading partner. Under Modi, India has sought to cement itself as a leading global power by expanding trade ties and negotiating free trade agreements with other large economies.

Kirti Kumar Dawar, who runs rice exporting company Jaishree Exports in Haryana, says that he had to retrieve almost 20 containers of rice, about 450 tonnes in total, that were already in a port for shipping to the Middle East when the ban was announced.

His clients in the region have since "gone silent", he says, adding that the business will not be able to survive much longer without making global sales. Dawar says he understands government concerns about food security, but "the knee-jerk reaction is wrong".

The argument has support. "It takes the exporters years to develop the market," says Ashok Gulati, an economist and longtime adviser to the Indian government on agricultural policy. "This not only upsets the exporters in your own country, it also upsets the importers who will say . . . you are handing over the market to the competitors."

A repeat of history

India's move has also drawn criticism globally. The IMF called on New Delhi to reverse the "harmful" step, and the US and other countries at the World Trade Organization last month questioned the need for restrictions while India's public stocks, they say, are adequate.

One of the main concerns is that the ban on rice exports has the potential to have bigger reverberations than the previous crisis. Not only has India's share of global rice exports grown, but the amount of rice traded around the world has doubled from about 5 per cent in 1999 to more than 10 per cent today, according to data from the US Department for Agriculture, analysed by HSBC.

This makes global contagion more likely, according to HSBC's Neumann, who says "the risk is certainly there of a repeat of what we saw in 2008".

"We are becoming more reliant on traded food to secure food supplies for individual populations," adds Neumann. "But at the same time, we're also seeing protectionist tendencies growing in the global trading system. And that combination is not very healthy."

Other countries in Asia are following India's lead. At the end of August, Myanmar, the world's fifth-largest rice exporter, announced it would also ban exports of the grain for "about 45 days". Days later, the Philippines introduced a price ceiling on rice in an effort to dampen rising consumer costs.

Rising rice prices are a significant obstacle for central banks in Asia trying to tame inflation. The Philippines' and Vietnam's consumer price indices rose 5.3 and 3.6 per cent year on year in August, for instance.

In 2008, central bankers did not initially tighten monetary policy in response to the rice supply shock, because raising interest rates does not produce more rice, says Neumann.

But they need to do so this time around, he argues, because food has a disproportionate impact on inflation expectations, which matter more to central banks than actual inflation.

"Everyone knows what a bag of rice costs in India. So if the price goes up, then that immediately fuels the expectation component," he says. Rice is not like vegetables, which have a short harvest cycle and can be quickly replenished. Central bankers, therefore, "can shrug off a two-month tomato price hike but not a nine-month grain price spike."

The region is attempting to protect its own supplies. Although members of the Association of Southeast Asian Nations, which includes three of the five biggest rice exporters, committed to not using "unjustified" trade barriers in September, Malaysia's agriculture minister told state media this month that Asean leaders had agreed to prioritise rice supply to other members of the trade bloc.

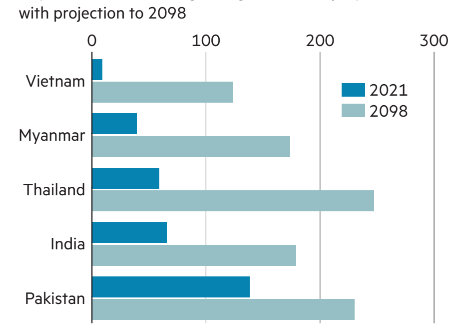
This protectionism poses a significant threat to countries in west Africa, which risk being priced out of the market.

Countries like Senegal face the prospect of importing rice from more expensive sources such as Brazil, which locals won't be able to afford

FT montage/Getty

Climate change is expected to have a major impact on rice production this century

Days above 35C in rice-growing areas of major producers, with projection to 2098



Model uses scenario SSP 5-8.5 from the IPCC

Source: Gro Intelligence

The world's favourite rice

Basmati
India produces more than 30 varieties of this aromatic, long-grain rice. The bulk of these exports end up in the Middle East, with Iran the largest importer

Broken
This cheaper grain is split during milling. Most of the global supply is bought by China, followed by Senegal and Ivory Coast in West Africa

Parboiled
So-called because the grain is partially boiled in the husk. Demand is strong in international markets as it is easy to cook and has high nutritional value

They are particularly exposed to India's export ban, says the WFP's Husain. In Togo, for example, almost 88 per cent of all rice imports came from India in 2022 and 61 per cent for Benin, the world's largest importer of Indian broken rice.

In Senegal, where 47 per cent of rice imports come from India, Cheikh Bamba Ndaw, the ministry of trade's director of interior trade, characterises his country's predicament as a "price problem, not a rice problem".

The situation has echoes of what happened last spring with wheat, says Husain. Prices of the cereal crop surged after Russia's invasion of Ukraine, which supplied 10 per cent of global wheat exports, triggering a full-blown food security crisis in many countries.

At the moment, Senegal has reserve stocks, but if India continues to keep its borders closed and international prices do not come down, he says, the country will be forced to import other varieties of rice, from Brazil or the US, which are much more expensive than the Indian rice it usually relies on.

Bamba Ndaw warns that many people will no longer be able to afford rice, plunging the country into a food crisis.

Warming world

The last rice crisis came to an end after Japan, Thailand and Vietnam committed to boosting exports and shipping costs fell.

Today's predicament, analysts warn, is not so easily fixed. Fifteen years ago the world was not lacking in the grain, but that is no longer the case.

The world population is set to reach close to 10bn by 2050 with the biggest growth in Africa and Asia. Researchers estimate this rise will increase demand for rice by almost a third, but yields are not keeping pace.

After decades of rapid growth thanks to the development of new varieties, yields are stagnating in four big rice-producing countries in south-east Asia, according to a recent study in Nature Food, an academic journal. Globally, on average yields increased 0.9 per cent a year between 2011 and 2021, a slowdown from 1.2 per cent a year between 2001 and 2011, according to data from the UN.

The chief reason for this setback is climate change. Because rice grows in hot climates — 90 per cent of the world's rice is produced in Asia — it is often assumed that a few extra degrees will not matter, says Bjoern Ole Sander, a climate scientist based in Thailand. This is not the case. Above certain temperatures, rice yields drop, explains Sander, adding that the grain is particularly sensitive to night-time heat.

A 2017 study found that a global increase in temperature of 1C was likely to reduce rice yield by an average of 3.3 per cent. Temperatures have already risen by at least 1.1C since pre-industrial times.

Modelling by commodity data group Gro Intelligence forecasts that by 2100, Asia's top rice exporters will all experience a sharp increase in the number of days above 35C, with Thailand potentially seeing an 188 additional days above this threshold in a worst-case scenario.

For Asia's rice-producing deltas, from the Mekong to Ganges, climate change could present other complications. As temperatures increase, sea levels rise and salty water flows into fresh water rivers, irrigation channels and the soil, reducing yields or making growing impossible.

This year producers are also facing El Niño. The weather phenomenon compounds the effects of climate change, says Sander, and can lead to less rainfall in rice-growing regions. Fewer downpours mean less fresh water coming down from the rivers to wash away excess salt.

While India waits to measure the toll of this year's weather on rice production, Thailand's agriculture ministry recently forecast that the country's crop would be lower than expected following below-average rainfall in September and October.

El Niño will endure well into next year, according to weather experts. This will risk a much tighter supply of rice on the global market, says Neumann.

He warns that this is not merely about the cost of rice in the short term, but a taste of how the world deals with increasingly erratic weather patterns compounding volatility in global food prices.

For WFP's Husain, the answer is more trade to better distribute food around the world. But he fears that as climate change worsens, governments could increasingly shut their borders and shun global markets.

The current shock could become "mega shock", he says, unless "common sense prevails".

Additional reporting by Jyotsna Singh, Benjamin Parkin and Aanu Adeoye

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

A Republican charade in the US people's House

The odds on a Democratic 'coalition Speaker' are starting to narrow

America is now in its third week without a functioning House of Representatives. Given the Republican party's lack of consensus on who to elect as Speaker, it is hard to see what will stop this mess from continuing. The fact that the US government will run out of money in mid-November, and that Joe Biden urgently needs funds for Ukraine and Israel, ought to be enough to galvanise any sensible party — but evidently is not for a Republican party in hopeless disarray. Nor is the fact that US democracy seems to the world to be missing in action at a moment of acute geopolitical tension. At this point, it is difficult to know what would qualify as sufficiently embarrassing to prompt the Republicans to act.

Nine Republicans have put their names forward for the party's latest attempt to find a new Speaker. Of these, Tom Emmer, the party's chief whip, has the best credentials to lead America's lower house with some degree of responsibility. Emmer was one of only two among the nine to have voted to certify the 2020 US presidential election. He is also one of five who voted in favour of new funding for Ukraine last month. On those two counts alone his chances are badly diminished. Donald Trump has made it clear that he would not like to see Emmer as Speaker.

It is possible one of the other names, such as Kevin Hern, the chair of the Republican Study Committee, a conservative group that is slightly less hardline than the mostly pro-Trump Freedom Caucus, or Austin Scott, a backer of the outgoing Speaker, Kevin McCarthy, could emerge as a compromise name. But it would be rash to bet on it. McCarthy was ousted after having done his best to thread a wildly disparate party together. It is unclear why less experienced names could do better.

The largest Republican faction is in thrall to the most destructive form of Trumpian obstructionism. Yet as their standard bearer, Jim Jordan, discovered, there is a large enough minority of so-called moderate Republicans to veto their choice. Jordan withdrew last week after three attempts at taking the gavel.

It looks increasingly possible that Republicans will remain too bitterly divided to resolve this impasse. At that point, moderate Republicans would face a choice between complicity in the further disabling of US democracy, or throwing their support to Hakeem Jeffries, the Democratic minority leader of a very thinly divided House. It would only take five Republicans to join with Democrats to elect Jeffries as a "coalition Speaker".

> It looks increasingly possible that GOP lawmakers will remain too bitterly divided to resolve this impasse

The plus point is that they could negotiate their terms. This would doubtless include federal spending restraint, new funding for US-Mexico border security, and a temporary truce on America's most divisive cultural issues, such as a federal right to abortion. Such a deal would ensure the US government does not shut down before Thanksgiving and passes the $106bn package that Biden wants for Ukraine and Israel.

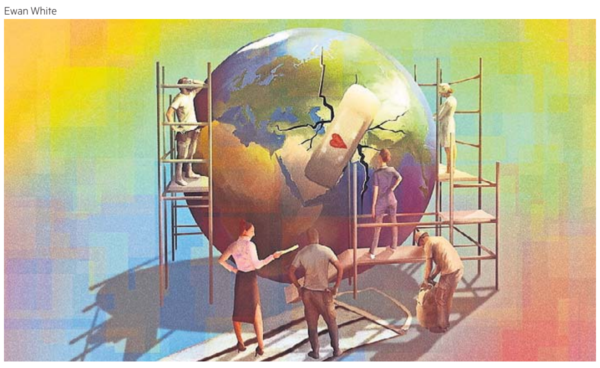
On the downside, any Republicans who voted for Jeffries would probably be writing suicide notes as GOP lawmakers. The Trumpians would brand them as traitors and launch primaries to unseat them. Such threats have succeeded in cowing non-Trumpian Republicans for many years. However, many Republican members of the "problem solver caucus" — a group that has yet to live up to its name — represent districts that Biden won in 2020. They would assuredly lose their seats in 2024 if this Republican mess continued.

They should weigh which career exit would be less ignominious; losing their seats because of Republican chaos; or losing their party's nomination because they did the right thing on behalf of their nation. The longer this charade continues, the closer that choice will loom.

Opinion Global economy

The G20 must be lean and mean to stay relevant

Ewan White



Duvvuri Subbarao

India's G20 summit last month turned out to be a celebration of the country's growing heft in the global arena. But now that the euphoria has ebbed, it's time to ask some hard questions.

Do we need the G20? Yes, certainly. In a world with a shared ecosystem and a shared economy, we face problems that don't respect political boundaries — climate and virus infections, for example. These cannot be solved without global co-operation. We desperately need a forum to foster such co-operation.

However, the way the G20 has evolved — into an overload of meetings, conferences, events, exhibitions and exchanges — is less helpful. Some argue that the group should remain focused on its core competence of global economy and finance. It's worth noting that the alliance originated in the aftermath of the 1999 Asian financial crisis, with the aim of bringing together developed and developing countries to monitor global economic and financial stability. That annual meeting of finance officials was upgraded when then US president George W Bush called a meeting of the G20 heads of government in 2008 to craft a collective solution to the global financial crisis. Without this rescue effort, the financial system would probably have gone into free fall.

> It should pursue a core agenda of global issues each year — and abandon anodyne communiqués

More recently, however, the G20 has not been able to repeat these early successes. There has been no shortage of pressing problems — climate, global health and debt restructuring, for example. But the G20 has turned out to be more of a talking shop than a problem solver. The broad refrain is that the group is effective only if there is a raging fire: when faced with slow-burning problems, narrow national interests trump globally optimal solutions. And all that follows is anodyne communiqués.

The world cannot afford such cynicism. While nothing concentrates the mind like a crisis, emerging problems can gather momentum if they are not addressed. For the sake of our collective future, the G20 must repurpose itself. I want to suggest three ideas for a way forward.

The first priority is for the G20 to return to being lean and mean by shunning all the baggage it has acquired over the years. The group has always taken pride in the fact that unlike other international bodies such as the UN, the World Bank, IMF and the WTO, it is not burdened by a charter, rules of procedure or formalised bureaucracies. These are strengths of course, but they should not be allowed to turn into liabilities with every country refashioning the G20 each year according to its whims. The group should pursue a core agenda of three or four global issues each year. It is unrealistic to expect dramatic results, but if the needle moves even a little each year, we will make more progress than we would while pursuing an amorphous agenda from summit to summit.

The second step is to abandon the practice of issuing a communiqué. This has turned out to be a needlessly contentious and unproductive exercise. The agenda of the New Delhi summit was almost entirely overshadowed by finding appropriate wording to condemn Russia's invasion of Ukraine. In the event, the compromise wording in the final joint declaration that touched on the war without specifically mentioning Russia pleased no one and made little difference to the end result. Even in the absence of divisive issues such as Ukraine, G20 communiqués have often read like manifestos for global governance, full of pious declarations and self-righteous intentions. With no concrete plan of action and measurable goals, no one is held accountable for results. And with a rotating presidency, the drama moves from one country to another

The lesson is clear. Replace the communiqué with minutes of the meeting that will faithfully record differences of opinion and indicate the plan of action until the next summit.

The third imperative on my list is to keep politics out of the G20. Of course it's difficult to separate politics from economics when geopolitical tensions are running high. But we saw the cost of politics creeping into the forum when both Russia's Vladimir Putin and China's Xi Jinping stayed away from the New Delhi summit. The group will be more effective if all the leaders attend and express their differences than if some opt out because of political disagreements. After all, there is the UN for politics. What value can the G20 add on this front?

In a world divided by nation states, the G20 has to be the voice of consensus on the economy and related global problems. We cannot afford for it to fail.

The writer was governor of the Reserve Bank of India and is now a senior fellow at the Yale Jackson School of Global Affairs

Letters

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What was missing at the World Bank's Marrakech meeting

Martin Wolf 's column ("How to finance a faster shift to a better world", Opinion, October 18) is right to underscore the urgency of better positioning the multilateral development banks to address today's pressing challenges: eliminating extreme poverty, addressing climate change and developing finance mechanisms that meet the needs of countries across a wide variety of circumstance.

Unfortunately, negotiations to date around transforming the multilateral development banks have given relatively short shrift to those countries most in need of their resources. At the recent IMF/World Bank annual meetings in Marrakech, shareholders discussed how to expand World Bank financing to help middle-income countries, the best means to mobilise additional private sector financing and ways to streamline the World Bank's operational model — all worthy topics.

However, what was missing was a serious debate about how best to help low-income countries at a time when they remain weighed down by debt distress, the lingering impact of the pandemic, rising interest rates, the need to adapt to climate change, and steep prices for food, fuel and fertiliser.

Boosting concessional financing for low-income countries will require bold and generous actions on the part of these institutions' wealthiest shareholders.

These include additional contributions for the International Development Association's enhanced crisis response window, significantly increasing donor contributions to IDA's upcoming replenishment and recycling IMF special drawing rights including to the African Development Bank's new asset class of hybrid capital.

These are the kinds of steps necessary to help ensure that low-income countries — and their people — are not left behind at such an important moment.

Gargee Ghosh
President, Global Policy & Advocacy, Bill & Melinda Gates Foundation
Seattle, WA, US

Hamas shows Gazans 'nothing but disdain'

Philippe Lazzarini and Martin Griffiths write that people in Gaza feel desperate ("Humanity must prevail in the Gaza conflict", Opinion, October 19). And well they might.

For 16 years, Gazans have been under the suffocating boot of militant terrorists who have shown citizens nothing but disdain and terror, and used the populace to further their own nefarious ends.

Lazzarini and Griffiths also opine that the war between Israel and Hamas stems from "deep underlying grievances on both sides". Quite apart from the insulting moral equivalence between a terrorist organisation and a democratic state, Lazzarini and Griffiths both appear to forget why this war is being fought. This is a war for Israel's very existence, for its way of life.

But according to the authors, only "intense and genuine negotiations" can bring about a lasting change for Israel, not the battlefield.

Of course, in order to negotiate, you need a party with whom one can negotiate. Can Israel truly negotiate with a party which, as the UN Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) initially reported, thinks nothing of stealing fuel and medical supplies intended for Gazans?

And how, in all honesty, can Israel conduct negotiations with a party which calls for its complete destruction? Lazzarini and Griffiths are right about one thing though: humanity must indeed prevail. And this is precisely why Hamas must not.

Tzipi Hotovely
Ambassador of Israel to the United Kingdom, London W8, UK

Tesco will take no lessons from the British Museum!

Jonathan Allum ("Japan should not be selling prize assets to foreigners", Letters, October 23) claims handing Nintendo over to Microsoft "would be an act of cultural recklessness, akin to entrusting the management of the British Museum to Tesco".

Given the British Museum's inability to manage "shrinkage" this year, as a longstanding, happy Tesco shareholder I for one would submit that the management of the British Museum would benefit from some advice from Tesco, if not the outsourcing of management to them.

Richard Buxton
Former Chief Executive, Merian Global Investors, London N1, UK

Objectionable sideswipe

Your review of *Aida* (Arts, FT.com, October 6) contains some harsh comments about the direction by Calixto Bieito. I have not yet had the opportunity to see what Bieito has done. But I particularly object to Shirley Apthorp's sideswipe about the appointment of Christian Thielemann as successor to Daniel Barenboim as general music director at Berlin's Staatsoper. His recent production of Wagner's *Ring* at The Staatsoper was unquestionably outstanding.

Uwe Hostmann
Berlin, Germany

Corrections

- An article on October 23 stated that Revolut used its own accountancy software. In fact the company developed its own accountancy tools which it complements with a third-party package.
- An article on October 23 implied that the capital raise in Evidén had been agreed based on a share price of €15, when in fact it was agreed based on a valuation of €20 a share.

OUTLOOK

ITALY

Meloni's eventful home life whips up a national family drama

by Amy Kazmin

Italian prime minister Giorgia Meloni is a political champion of traditional family values, who believes all children need "a mother and a father" and has urged Italian women to have more babies to combat the country's looming demographic crisis.

But Meloni has proved that she values the preservation of women's dignity — including her own — over keeping a troubled family intact when she split from her partner Andrea Giambruno last week, after he was exposed as having harassed female colleagues, even propositioning one for "a threesome or a foursome".

Shortly after footage of Giambruno's conduct was aired by Mediaset — the broadcast empire founded by Meloni's ally, the late Silvio Berlusconi, now run by his heirs — Meloni declared her relationship with Giambruno, father of her seven-year-old daughter, "ends here". Her decision won sympathy from women across Italy's political spectrum, with some former critics even hailing her much-needed example to women in how to stand up for themselves when confronted with male transgressions. "Meloni has given a social, cultural and political message . . . that a certain kind of macho behaviour . . . is now unacceptable," wrote Elena Tebano, a journalist focused on gender and LGBT rights. Citing the 1970s US feminist adage that "the personal is political", Tebano called Meloni's break-up a national turning point, which would have "a before and an after" in politics and Italian society.

Her example will undoubtedly resonate in both workplaces and homes across Italy, where casual workplace machismo is typically treated as harmless male fun and libidinous behaviour is packaged as intense Latin passion.

Simonetta Sciandivasci, editor of the essay collection "The Children I Do Not Want", called Meloni's dumping of Giambruno her "first political act" since taking power. Meloni, she wrote, had delivered a "firm and effective lesson" to a "sweetly misogynistic" society, demonstrating "how to leave someone who hurts you: immediately and without conditions".

Even before last week's scandal, Giambruno was already becoming a headache for the premier. While anchoring a daytime show at Mediaset, he sparked outrage with a series of offensive comments, from appearing to blame the victim of a brutal gang-rape for her own assault to comparing African migrants arriving in Italy to migratory livestock. Revelations of his obnoxious off-screen misconduct was the final straw.

Until now, Meloni has hardly been considered a women's rights defender, despite being Italy's first female prime minister. A fiery advocate of traditional family values, she has argued passionately against gay couples having children, and speaks of women as potential mothers who need support to have babies.

Italians are now speculating feverishly about how the devastating out-takes from Giambruno's show wound up broadcast on Mediaset's irreverent satirical news programme *Striscia La Notizia*. La Repubblica, the national daily, suggested that the so-called "first gentleman's" offensive behaviour was creating such discontent within Mediaset that the company resorted to extreme measures to rein him in.

Several newspapers have also speculated whether the drama reflects tensions within Meloni's conservative three-party coalition — of which Berlusconi's Forza Italia, still supported by his family, is a member. Antonio Ricci, director of *Striscia La Notizia*, insists he decided to air the out-takes without the Berlusconi family's knowledge. Ricci also told Italian news agency Ansa that Meloni would "one day discover that I have done her a favour".

Not everyone is sympathetic to Meloni. Author Chiara Valerio wrote that the break-up highlights the chasm between the prime minister's rightwing government's "obsessive exaltation of the traditional family" and the realities of the leaders' own messy personal lives. The novelist Nadia Terranova, however, is hopeful that Meloni's personal heartache might lead to greater empathy and policy support for those in single-parent or non-traditional families.

"The society that our prime minister lives in is not the one she talks about and she knows it," wrote Terranova. "Perhaps today she knows it a little more."

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Opinion

Sunak needs policy solutions, not political strategies

BRITAIN

Stephen Bush

During a recent invite-only briefing for Conservative party parliamentary candidates, some of the more mathematically-inclined members started to become uneasy.

The strategy, they were told, was to focus relentlessly on former Tory voters who either say they will not vote, or plan to back a party that is to the right of the Conservatives. Local candidates should then seek to identify a local issue — perhaps an extravagance by a Labour or Liberal Democrat council, a football club in need of support or a housing development worth blocking — to get them the extra votes needed to be elected or re-elected in their seats.

What bothered those listening was that as they thought about the figures, they realised the strategy being discussed was not enough for the Tories to win. It might be enough to mitigate their losses, and even to force Labour to govern as a minority administration. But it cannot lead them to outright success.

Labour's twin victories in Tamworth and Mid Bedfordshire last week mean that even the innumerate now realise that the Conservatives' electoral strategy is not working. As a result, Rishi Sunak is facing inevitable calls to once again reset his government — to embark on a "bold" reshuffle and make some kind of blood sacrifice to show that he is changing. (Greg Hands, the party's chair, is high up the list of those likely to be culled.)

But a high-profile reshuffle or another change of direction is not going to help the prime minister turn things around. His biggest mistake has been looking for a political solution to a policy problem. That cannot cure the Tories' troubles because they are the result not of political issues, but of policy ones.

Some of them are just the result of bad timing — the inflationary pressures created by the end of lockdown and the war in Ukraine would have posed major challenges for any government. Others are the direct result of decisions taken or not taken by successive Conservative governments.

The failure to build enough prisons, which meant that the final weeks of the by-election campaigns were dominated by stories about English and Welsh judges being told to jail fewer criminals, is one example. Sunak's own failure to tackle the issue of faulty concrete in schools while he was chancellor is another.

> A high-profile reshuffle or another change of direction is not going to help the PM turn things around

But the bigger issue is this: when people can't get a doctor's appointment, when petty crimes go unsolved and when two-thirds of British households are cutting back on spending due to the rising cost of living, political strategies are no longer adequate solutions.

That at the last election, the Conservatives ran on a platform that explicitly promised they would fix public services and rebalance the economy aggravates the problem. In one of the brainstorming sessions that led to the Tory party adopting its "Get Brexit Done" slogan in 2019, one aide suggested "End the Uncertainty". That became a bit of a running joke internally, and it would no doubt have landed poorly had it made it on to a poster. But it did capture something important about what voters wanted in 2019 — an end not just to the rows over Brexit, but to the noise and division of the previous three years as a whole.

Yet since 2019, the Conservatives have delivered nothing but noise. Three prime ministers, lockdown-breaking parties, incessant infighting and internal disarray: these are deep-seated problems that cannot be cured by one speech.

Sunak's strategy is far from flawless. His latest reboot, an attempt to cast himself as a change candidate by talking about "30 years of vested interests standing in the way of change", is a poorly conceived and badly executed mess.

Even the timeframe is a demonstration of his weakness. The only reason to pick "30 years" is because 40 years would imply that not everything Margaret Thatcher did was good and 20 that not everything Tony Blair did was bad. Sunak is not strong enough to get away with either heresy, so instead we have the facile suggestion that a golden thread links every Tory prime minister from John Major to Liz Truss.

But all this "strategy" is a lot like a Tory parliamentary candidate looking at the minutes of their local Labour council to determine what they can use as a wedge issue. Yes, getting those things right can help, but that doesn't fix the problem when the fundamentals are bad.

What should Sunak do differently? Given that his problems lie in policy and delivery, so too do his thin chances of salvation. If he wants to turn things around, he will be better off rolling the dice with a new policy for the NHS than a new party chair.

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Israel and the lessons of 9/11

GLOBAL AFFAIRS

Gideon Rachman

While you feel that rage, don't be consumed by it. After 9/11, we were enraged in the United States. And while we sought justice and got justice, we also made mistakes."

So said Joe Biden on his recent visit to Israel. But the US president did not elaborate in public on the mistakes that America made. So what were they?

Broadly speaking, the US attempted to defeat "terrorism" through conventional military means. It launched wars in Afghanistan and Iraq that led to hundreds of thousands of deaths. But more than 20 years after starting its war on terror, America is probably less powerful and respected around the world than it was in 2001. And its own society has been gravely wounded.

Is Israel in danger of repeating many of these errors? Absolutely. But Israel has much less margin for error. The US is the world's largest economy. It is protected by two oceans and has a global network of allies and dependent powers. Israel, by contrast, is a small country in a hostile neighbourhood.

The desire to destroy the organisation that slaughtered your civilians is entirely natural. Israel's vow to obliterate Hamas is strongly reminiscent of America's pledges to destroy al-Qaeda and the Taliban after 9/11.

The US can claim a partial success in the direct struggle against al-Qaeda. Osama bin Laden, its leader, was killed in 2011 and it has not managed to launch another spectacular attack on the American mainland. But Islamism is an idea and terrorism is a tactic. So destroying one Islamist terrorist organisation does not end the problem. New groups, such as Isis, have emerged. Europe, in particular France, has been hit hard by Islamist terror attacks. And jihadist militants are gaining ground in Africa.

Hamas resembles the Taliban more than al-Qaeda because it is an actual governing authority that has run a defined territory for some years. That should be a warning because, more than 20 years after US troops entered Kabul, the Taliban are back in charge of Afghanistan.

Both Hamas and the Taliban employ terrorist tactics. But the unpalatable truth is that they are also social and political movements with deep roots.

How many times did the allied forces in Afghanistan announce that they had killed this or that Taliban commander? There was always a replacement. Indeed, a war against a foreign occupier feeds the nationalism and fanaticism on which organisations like the Taliban and Hamas thrive. With the Taliban reinstalled in Afghanistan, who could rule out Hamas still running Gaza in 20 years' time, improbable as that now seems?

Despite its military victories, America failed to find a sustainable political settlement in either Iraq or Afghanistan. By treating the Palestinians as purely a security issue, Israel is poised to repeat this error. "Restor[ing] deterrence" will not be enough.

At some point, Israel and the Palestinians need to find a durable political settlement, or another generation of Palestinians will emerge, committed to taking the fight to Israel. And yet the Israeli government seems to have no idea who or what might govern Gaza, once Hamas has been theoretically destroyed. All the options — the Palestinian Authority, Israeli occupation, a foreign peacekeeping mission — seem unworkable.

The Netanyahu government has also debated launching a second war — this time against Hizbollah in Lebanon,

> More than 20 years after starting its war on terror, the US is less powerful and respected than in 2001

which is a much more powerful force than Hamas. Hizbollah itself could go on the offensive, which has led some in Israel to argue for a pre-emptive strike. The logic is similar to some of the arguments that led America to invade Iraq. The view was that, after 9/11, it was simply too dangerous to ignore a looming security threat. But many of those who voted for the Iraq war, including Biden, now accept that it was a mistake.

The way the war on terror was waged was also deeply damaging to America's global standing. The civilian deaths caused by drone strikes, the Guantánamo prison camp and the torture carried out by the CIA (and detailed by the US Senate report) did lasting damage to America's image.

Israel argues that many of those criticising its war in Gaza are misinformed, hypocritical or antisemitic. Some of the most ferocious critics of Israel are indeed dangerous enemies of the very idea of a Jewish state.

But there is also a large group who start from a position of real sympathy for Israel — but who will be alienated if, for example, the cut-off of water and electricity to Gaza leads to starvation or outbreaks of disease; or if Israel flattens the territory, as the Russians once destroyed Grozny.

Israel cannot afford to simply brush aside international opinion. As it enters a very dangerous phase in its history, the Jewish state will need all the international support it can get — military, economic and diplomatic.

A war on terror can also damage the society that wages it. More than 30,000 US troops died by suicide after serving in Iraq and Afghanistan: more than three times as many as died in battle. The anti-elite rage and the "American carnage" that led to the rise of Donald Trump in 2016 were closely connected to the social wreckage wrought by the wars America fought after 9/11.

A war on terror unifies a country in the short term, but it can rip it apart over the longer term. That, too, is a lesson that a traumatised Israel needs to think about — before it is too late.

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It is time we paid nature back

Paula DiPerna

Nature is history's most exploited underpaid labourer, so has the time come to make good? It would seem so.

"Nature needs money," said the president of Brazil, Luiz Inácio Lula da Silva, at the Amazon summit in early August. It's time, he declared, for the world to "create a mechanism to fairly remunerate the environmental services that our forests provide to the world".

There's nothing new in that assertion. I heard a similar challenge at the landmark Earth Summit in 1992, when a Brazilian woman asked: "If the north cares so much about the rainforest, why don't they rent it from us?"

Nature does need money and more protection, but we've never met the need commensurate with the value of the constant labour that it performs — such as water retention and filtration, soil retention by trees and plants, pollination, irrigation, aesthetic and spiritual enhancement, pollination and, of course, carbon sequestration.

We must now abandon the conventional approach to value and set up systems that account for nature as economically indispensable.

The economist Partha Dasgupta has written: "The view that the biosphere is a mosaic of self-regenerative assets also covers its role as a sink for pollution . . . The damage inflicted . . . should be interpreted as depreciation." It follows that this depreciation must be halted. This was the essence of the call made at the Amazon summit to avoid "a point of no return" for the rainforest.

But how? Fortunately new financial tools have emerged to help us invest in the value of the economically measurable benefits nature provides. A fascinating potential mechanism is the "forest resilience bond", piloted in Lake Tahoe, California, issued with capital from public and private investors.

The upfront cash generated is deployed to beef-up forest protection services that improve forest wildfire resistance. The bond is repaid by disparate beneficiaries of resilient forests who reap the quantifiable advantages over time. The first FRB was capitalised in 2018 by foundations and private investors with a face value of \$4mn. Today, there is a second bond for \$25mn, plus an innovation fund of an additional \$25mn, and an emerging portfolio of smaller forest projects.

> Are we destined only to catalogue climate crises when the money is there to keep them in check?

Another approach is direct remuneration, where nations rich in biodiversity or carbon sink potential would be paid to forgo certain forms of exploitation, including fossil fuels, based perhaps on an annual average carbon price per tonne in mandatory carbon markets.

Such direct payment to nations would compensate them for their contributions to future global climate stability, rebalancing lender-borrower dynamics. After all, if the world cannot address climate change without the ecosystem services provided by certain countries, which nation is the debtor and which the creditor?

Why not, for example, set up a special purpose consortium of big private banks and multilateral financial institutions to monitor and transfer "service payments" funds to the central banks and sovereign indigenous tribal institutions of the nations concerned? Nations could then earmark those debt-free payments not only to improved environmental protection but also expanded social safety nets and support for people who may lose livelihoods. Compared to the runaway socio-economic costs of meeting climate change and other environmental deterioration, such a payment system would be a bargain.

Mia Mottley, prime minister of Barbados and architect of the Bridgetown Initiative calling for a revamp of international financing, invoked the "pay for nature" concept when explaining why her nation remains involved in exploitation of natural gas. At September's Climate Week in New York, she said: "I would love somebody to pay me to keep our natural gas in the ground and our oceans, but if they don't, how can I finance my way to net zero and ensure my country has access to a credible supply of energy?"

Daily events warn us that our "line of credit" with nature is running out — suffocating heat, choking droughts and rampant floods and wildfires across the world. Are we destined only to catalogue these phenomena when the money is there to keep them in check?

As Lula said: "Mother Nature needs money because industrial development has destroyed it over the past 200 years." Trillions of dollars roam the world looking for applications and purpose. Where that tide flows will largely determine our planetary health. The world's economy is already being directly subsidised by nature, so why not subsidise nature back?

The writer is author of 'Pricing the Priceless' and is special adviser to CDP

Surprise win shows Peronism's resilience

LATIN AMERICA

Michael Stott

Stop collecting dollars and collect votes." Argentina's economy minister Sergio Massa heeded the election campaign advice from Brazil's veteran leftist President Luiz Inácio Lula da Silva and is now counting his blessings.

After presiding over rising spending and policies that have increasingly diverged from IMF targets, Argentina's foreign currency reserves may be exhausted but Massa has upended almost all predictions by winning the first round of the presidential election.

Javier Milei, the radical libertarian economist and TV personality who sent shockwaves through the political establishment, proved unable to grow his vote beyond the 30 per cent he received to win August's nationwide primary election and has now lost momentum going into the November 19 run-off.

Dominant on social media, Milei's insurgent campaign lacks a strong electioneering machine, and his extreme views — including denial of climate change, support for the sale of human organs and a radical shrinking of the state — alarmed many Argentines. But given his past strength and the dire state of the economy, it would be a mistake to count him out, especially if he continues to moderate his message.

The main centre-right opposition, once the firm favourites, destroyed their chances by staging a bitter internal fight for their nomination. They then chose a rightwing law-and-order candidate, Patricia Bullrich, whose message

> The veteran Massa is a pragmatist who is already wooing support from Argentina's centrists

seemed oddly out of kilter with the central concern of most voters: how to survive an economic crisis.

"Massa's victory was astonishing by any measure," said Michael Shifter at the Inter-American Dialogue think-tank in Washington. "He shrewdly played off Milei's proposed draconian measures to project himself as the defender of public health and education, which resonated with many Argentines."

Investors had little to cheer in Sunday's result, with their preferred candidate Bullrich eliminated and Massa likely to double down on his strategy of boosting welfare spending and offering tax breaks.

Massa has promised, if elected, to form a national unity government to tackle Argentina's dire economic problems and hinted that he would pursue pro-business reforms to attract foreign investment. The veteran Peronist is a pragmatist who is already wooing support from centrists in Bullrich's coalition, and he is the best placed to build a political consensus around reform. But he must avoid crashing the economy in the interim.

The new make-up of congress, where none of the major blocs has a majority in either house, could help foster consensus-building. Although Milei's party now has a total of 37 seats in the lower house, the Peronists remain the biggest party with 108 seats, 21 short of a majority.

But would Massa as president really pursue major changes from the policies he has followed as economy minister for 15 months? Many business leaders are sceptical. He would need to move away from the Peronist left, led by former president and current vice-president Cristina Fernández de Kirchner. A shrewd strategist, Fernández de Kirchner has backed Massa as the best hope for the Peronists to keep power, but she may be less happy to support a shift towards pro-business policies.

Massa's difficulty is that he owes much of his success on Sunday to a very strong Peronist performance by Axel Kicillof, a close ally of Fernández de Kirchner, in Buenos Aires province, where a third of Argentines live. Kicillof triumphed in the govenor's race with nearly 45 per cent of the vote. That may make it harder for Massa to lean away from *kirchnerista* policies.

But whatever the outcome of next month's run-off, Argentina's most enduring political movement has once again confounded the sceptics. As the adage goes, "God is a Peronist".

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Chevron/ Hess: indy pop

In 2000, the Hess family sold the New York Jets to tycoon Woody Johnson for $635mn. That was a blowout valuation at the time.

The American football franchise is now valued at 10 times more, despite a patchy performance on the gridiron.

Chevron is hoping it has struck an equally shrewd deal with the Hess family. Yesterday, it said it would buy Hess Corporation, the listed oil and gas driller, at an enterprise value of $60bn.

The deal comes just weeks after Chevron arch-rival Exxon snapped up another independent energy producer, Pioneer Natural Resources, at an enterprise value of $64bn.

Both Chevron and Exxon are using their shares as a currency, eschewing debt that has turned pricey. In both deals, the buyers are giving up just over a tenth of pro forma equity to access ostensibly high-growth businesses in a world where fossil fuel remains crucial. Despite — or perhaps because of — the energy transition, supermajors covet "independents" like never before.

There are more targets than buyers. No matter how titanic the bidder, it must find complementary benefits in any purchase to justify issuing a stack of new shares. Hess stock has more than doubled since 2020. It had previously tangled with activist investor Elliott. The bone of contention was the balance between investment and capital returns to shareholders.

Like virtually all independents, Hess now returns a majority of its cash flow to shareholders in dividends and buybacks. Its prized assets are offshore Guyanese production and chunks of North Dakota's Bakken shale deposit.

Hess's current daily production is 330,000 barrels of oil equivalent. The aggregate transaction valuation implies a price of $180,000 per barrel.

Chevron's enterprise value of roughly $325bn implies a valuation of just over $100,000 per barrel for its own output.

Comparing the share price with 2024 estimated earnings, it is offering a similar premium to Hess investors.

Chevron is banking on Hess's output, particularly in Guyana, spiking ever upwards in coming years as it is projected to do. The acquirer also aims to realise $1bn in cost efficiencies.

The Hess family's 7 per cent equity stake is now valued at nearly $4bn. This time around, the clan has a chance to share in any upside the acquirer creates. But it is moot whether anyone will see an oil company as a trophy asset 23 years from now.

Interconnectors: long story bought

Renewable energy offers the chance for any country to produce fossil-fuel-free domestic electricity. Yet governments are casting the net wider. Look at Xlinks. The £20bn project aims to bring green electricity from Morocco to Devon. It has yet to secure the UK contract for difference required for UK renewables and gain financing, but the government last month designated the project of "national significance". That will streamline planning.

Crossing waters with 3,800km of undersea cable sounds odd. Surely the UK is best served by producing its own wind power, or importing electricity from neighbouring countries. The argument for projects such as Xlinks is that renewable energy production in extremely sunny or windy places creates cost advantages.

In Morocco, a combined solar and wind plant such as the one Xlinks plans would deliver power at £15/MWh. A recent UK wind auction attracted no bidders at £60/MWh in today's prices.

The UK's wind turbines mostly spin at the same time. During calm weather, the network needs other sources of electricity to kick in. That piles on costs for networks, storage and back-up capacity. The UK's Climate Change Committee, a government adviser, estimates that "integration costs" add £10/MWh. Costs rise as the proportion of renewables in the grid increases.

Will Xlinks' extra-long cable eliminate the price differential between Moroccan sun and Scottish wind? It accounts for nearly half of project capex and would lose an estimated 15 per cent of its electricity en route. The calculation is complicated by the fact that the gap would shrink if capex for renewables fell over time. Even so, savings are considerable. It suggests long interconnectors will be an enduring facet of the energy transition.

China has built 22 ultra-high-voltage above-ground megalinks. That is good news for African and Middle Eastern economies and the cable companies planning projects that should benefit from them.

Roche/Telavant: molecular money

The Swiss group has underperformed competitors, with too many disappointments in late-stage trials. Its rolling five-year average success rate has fallen to 58 per cent, against 76 per cent for peers. Buying Telavant gives it access to a market that has sales of $15bn.

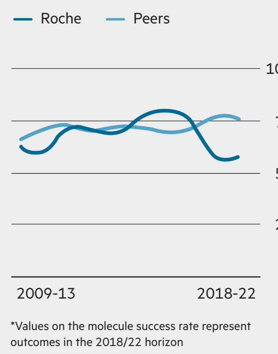
Roche has underperformed against its peers

Total returns (rebased in $ terms)

Source: LSEG

Molecule success rate in Phase 3*

Five-year rolling average (%)

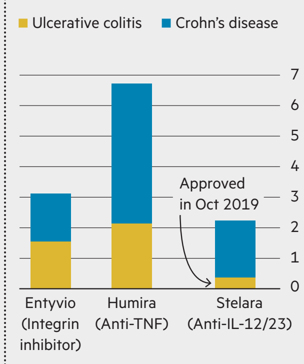


*Values on the molecule success rate represent outcomes in the 2018/22 horizon

Source: Roche

US drug sales for inflammatory bowel diseases

2021 ($bn)



Source: Roivant

Heal thyself, is the advice the Bible offers to ailing physicians. That holds true for pharmaceuticals companies, which are looking a bit peaky.

Roche, whose stock has fallen 27 per cent in the past 12 months, is a case in point.

After a spate of late-stage drug disappointments, including one involving Alzheimer's, the market had been expecting a takeover.

Yesterday's purchase of the US's Telavant, for $7.1bn plus a near-term milestone payment of $150mn, fits the bill. Telavant's potential drug for inflammatory bowel disease may open the door to large new markets. But it also highlights the Swiss group's own lagging status and reduces chances of a larger, more transformational deal. Telavant is 75 per cent owned by Roivant Sciences and 25 per cent by Pfizer. The company is developing a molecule that targets the TL1A protein. This is implicated in outsize immune responses such as those that cause IBD. Crohn's disease and ulcerative colitis are the two commonest forms.

The market for treatments is worth $15bn in the US alone. About 80 per cent of patients experience no lasting remission using current therapies. The TL1A protein is implicated in other inflammatory diseases such as asthma, rheumatoid arthritis and psoriasis. These have created a $50bn US market.

Telavant's drug has reported encouraging stage 2 trial results. Roche plans to move it to stage 3, where the drug is tested on hundreds or even thousands of people. The fly in the test tube is that bolt-on acquisitions, however interesting, will not get Roche out of its funk.

The group's organic-drug pipeline has disappointed investors, with high-profile failures. Phase 3 success rates have slipped well below industry averages, just 58 per cent in the four years to 2022.

Partly as a result, Roche trades at less than 12 times next year's earnings. Sector darling AstraZeneca is on over 15. Roche's new-ish chief executive Thomas Schinecker has admitted that drug hit rates have been low. Without some homegrown successes, the shares will continue to languish.

US defence stocks: armed fare

The grim reality is that defence stocks generally rise during geopolitical turmoil. Investors use them to hedge against sell-offs in sectors that are not underpinned by humanity's tragic propensity for violence.

JPMorgan boss Jamie Dimon warned last week that conflicts in Ukraine and the Middle East were creating "the most dangerous time the world has seen in decades". Shares in big US military contractors, including Lockheed Martin and General Dynamics, have climbed 11 and 7 per cent respectively since October 6. That was the last trading day before Hamas's surprise attack on Israel.

Northrop Grumman is up 15 per cent. L3Harris Technologies is 7 per cent higher. Even RTX, which has been hit by manufacturing problems in its jet-engine unit, has gained 4 per cent as both institutional and retail investors bought in. Even so, all five stocks are in the red for the year. On a forward earnings basis, valuations have barely budged.

There are good reasons for that. For starters, defence stocks have had a strong run in the wake of Russia's invasion of Ukraine in February 2022, with many setting new highs.

At the same time, the links between conflict and US defence company profits are not straightforward.

Dysfunction in Congress is one issue. The House of Representatives remains without a speaker. Bitter partisan bickering over the size of government spending and America's obligations to help Ukraine have threatened to shut down the government.

Russia's challenges to Europe and Chinese sabre-rattling against Taiwan will nevertheless bolster military budgets. However, labour shortages, supply-chain disruption and drawdown of inventories can all reduce gains to arms groups.

But it is the character of warfare rather than its incidence that matters most to the sector. Fighting has little impact if it is shortlived and localised, or characterised by insurgencies.

Foxconn: Gou figure

Billionaires tend to say what they think. That certainly applies to Terry Gou. The founder of Taiwanese iPhone maker Foxconn has trumpeted that he will not bend to the will of Beijing.

This helps Gou's positioning in the race to become the next president of an independent island long-claimed by China. For Foxconn, standing up to the Chinese dragon will be harder. Chinese media has reported official probes at Foxconn's mainland bases on tax and other compliance grounds. There were on-site investigations on land use.

This is a shrewd way for Beijing to remind Taipei of its power. The audits come just months before January's presidential election. Putting pressure on Foxconn tells Taiwanese to watch their step. Targets include Gou, who has quit Foxconn's board but remains its largest shareholder. Another is leading candidate vice-president William Lai. He is expected to take a tough stance on Chinese aggression.

The land-use probes are especially worrying. One focuses on Zhengzhou, the capital of east-central China's Henan province and home to Foxconn plants that makes products for global brands including Apple. Known as "iPhone City", it employs 200,000 staff.

For more than a decade, Foxconn had an unrivalled lead in assembly and production of high-quality electronic goods for global groups such as Apple.

Now, foreign customers are ordering growing volumes of premium products from Chinese contract manufacturers such as Luxshare. Shares of Foxconn slipped while its China-listed unit Foxconn Industrial Internet fell by its daily limit of 10 per cent.

Foxconn trades at 11 times forward earnings while Luxshare trades at a premium of more than 50 per cent.

Historically, Chinese probes into companies have foreshadowed broader crackdowns. Police recently raided the Shanghai offices of WPP-owned media agency GroupM and questioned staff at consulting group Bain. Beijing may be readying a push against foreign multinationals generally.

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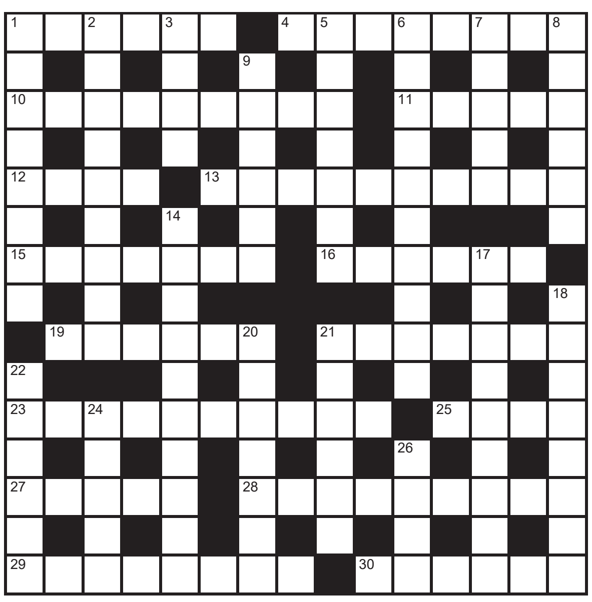
CROSSWORD

No 17,556 Set by MOO



ACROSS

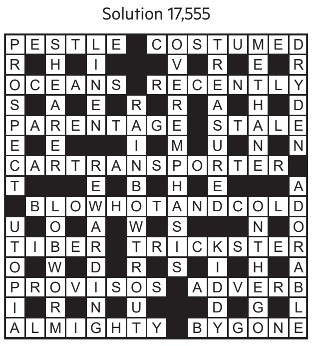
1 Lecture good-looking girl Romeo seduced (6)
4 Brahms and Liszt did this together (8)
10 Former sweetheart Whistler abandoned (9)
11 Recluse left Nevada city, heading west (5)
12 Time to accept settlement (4)
13 Keats drank merrily in his birthday suit (5-5)
15 Avoid anxiety about brother's retirement (7)
16 Country embracing king? Absolutely not! (6)
19 Judge is introduced to E in recession (6)
21 Go berserk and smash into boy at court (7)
23 Shouldn't AI development make one curious? (10)
25 Encouragement to change political allegiance, becoming PC? (4)
27 Feel time is running out for occupant of White House? (5)
28 Might bakers enjoy this social occasion a lot? (9)
29 Old chap carrying bags for Brexit malcontent? (8)
30 Bishop missing fireworks in French city (6)

DOWN

1 Tart up, and quite accommodating I initially find (8)
2 Player encountering divisions heading to Orient? (9)
3 Tory member of parliament is a hood (4)
5 Storm ended at last (7)
6 Noon sees two examples of one (10)
7 Tabloid article the end for weak PM? (5)
8 Make fun of journalist knocked over on her bike? (6)
9 Drink making you resentful? (6)
14 France to be unexpected backer (10)
17 Canal gate needing repair immediately (2,1,6)
18 Without dope, didn't visit ladies so much (8)
20 Intervene, drug knocking Charlie out (7)
21 Bawdy Boris questioning nurses (6)
22 Trainee losing his grip? (6)
24 One-time leader ultimately left behind (5)
26 Port providing a place of concealment (4)*

JOTTER PAD

Solution 17,555



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