FINANCIAL TIMES

TUESDAY 12 DECEMBER 2023

NATIONAL NEWSPAPER OF THE YEAR

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The Ivy League, Wall St and the war in Gaza
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The perils of banks' latest financial alchemy
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Oil states face outrage as fossil fuel phaseout dropped from COP draft

● Push to harden deal's final text ● Saudis accused of diverting focus ● Anger in small Pacific nations

ATTRACTA MOONEY, AIME WILLIAMS AND ALICE HANCOCK — DUBAI

A draft agreement from the UN's COP28 climate summit has dropped references to the phaseout of fossil fuels, triggering a backlash from countries that have accused Saudi Arabia and other petrostates of thwarting efforts to tackle global warming.

The document, which will have to be agreed by almost 200 countries at the summit in Dubai, sets out a range of actions countries "could" take to cut greenhouse gas emissions to net zero by 2050. They include reducing "consumption and production of fossil fuels, in a just, orderly and equitable manner".

But a large number of countries are hoping the final text will go further by striking a landmark agreement to phase out fossil fuels, rather than just presenting the choice to cut their consumption.

> We 'did not come here to sign our death warrant'
>
> Marshall Islands representative

The draft text faces fierce opposition from countries in the EU and small island states. Brussels' climate commissioner Wopke Hoekstra said it was "clearly insufficient", adding: "For the vast majority of our emissions we have no alternative than to drive them down and out ASAP."

António Guterres, secretary-general of the UN, said a "central aspect of the success" of COP28 would be for the summit to "reach a consensus on the need to phase out fossil fuels".

Negotiators and ministers from countries around the world at the weekend accused Saudi Arabia of piling pressure on Sultan al-Jaber, COP28 president and head of the Abu Dhabi National Oil Company, to shift the focus of any agreement away from fossil fuels.

"Clearly there is an emerging proactive fossil coalition," said one senior EU negotiator after the text was released. "In the past we had more silent resistance and now it seems more conscious and more focused and more co-ordinated."

Fossil fuel burning is the biggest contributor to climate change, accounting for about three-quarters of emissions.

Jaber said after releasing the draft: "We have made progress but we still have a lot to do . . . I want you to develop the highest ambition on all items, including on fossil fuel language."

The UK said the draft was "disappointing and does not go far enough . . . There must be a phase out of unabated fossil fuels to meet our climate goals."

German foreign minister Annalena Baerbock said it was misleading to say fossil fuels could play an essential role. It also contradicted EU energy policy and allowed for new coal power plants.

The US state department said the wording on fossil fuels "needs to be substantially strengthened".

If agreed, the text would nevertheless mark the first plan set out by a COP summit — the world's most important climate forum — to shift away from all fossil fuels. Previously, only the phasedown of unabated coal was referenced.

Under the Paris accord of 2015, countries agreed to limit temperature rises to well below 2C and ideally 1.5C above pre-industrial levels. But Toeolesulusulu Cedric Schuster, Samoa's minister of natural resources, speaking for a group of small island countries vulnerable to climate change, said they were "not being heard".

"It is our very survival that is at stake. Our negotiators have been pushing tirelessly for decisions that align with staying under 1.5 degrees," Schuster said.

John Silk, minister of natural resources for the Marshall Islands, said his country "did not come here to sign our death warrant".

The Union of Concerned Scientists said the draft text was "extremely disappointing, concerning and nowhere close to the level of ambition people around the world deserve".

Others welcomed the text. Mohamed Adow, director of Powershift Africa, a think-tank, said: "This is the beginning of the end of the fossil-fuel era."

Lex page 24

Backlash: an Indigenous climate activist from India protests at the meeting yesterday — Thomas Mukoya/Reuters

Briefing

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The prime minister will today seek to face down rightwing critics of the legislation as it faces its first vote in the Commons, despite calls for him to pulp the proposal and return with a more robust plan.— PAGE 2

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The investor has complained about the US regulator's auction of $33bn of loans from Signature Bank after the lender's collapse. It said it had heard that the winning bid was "lower than ours".— PAGE 8

Bid to house India's tech workers hits social buffers

India's hopes of joining China in serving as the 'workshop of the world' for the likes of Apple iPhone maker Foxconn rest on its ability to gather in one place the armies of workers needed for the vast new factories. In China, millions of migrant wage earners were willing to leave home to live in dormitories. India has begun a drive to build similar living quarters, but sceptics say attachments to family life and social constraints on women's work may stunt its ambitions.
India's gamble ▸ PAGE 6

'Vaccine prince' advances to Mayfair in £138mn deal for the year's priciest home

JOSHUA OLIVER — LONDON
GEORGE HAMMOND — SAN FRANCISCO

Billionaire "vaccine prince" Adar Poonawalla has agreed to pay £138mn for a Mayfair mansion, London's most expensive home sold this year and the second highest price tag ever for a house in the capital.

Aberconway House, a 25,000 sq ft 1920s home near Hyde Park, will change hands after a sale was agreed by Dominika Kulczyk, daughter of the late businessman Jan Kulczyk, who was Poland's richest man.

The property will be acquired by Serum Life Sciences, a UK subsidiary of the Poonawalla family's Serum Institute of India, people familiar with the transaction said. The institute manufactured hundreds of millions of doses of the Oxford/AstraZeneca Covid vaccine.

The top end of London's property market is insulated from the impact of higher borrowing costs, since few buyers need mortgages, while trophy properties remain attractive to international buyers. That is despite transparency measures brought in to help target Russian money after the war in Ukraine and the prospect of tax changes if Labour were to win the next general election.

A person close to Serum Life Sciences said the Poonawalla family had "no plans" to move to the UK permanently but that "the house will serve as a base for the company and family when they are in the UK".

The deal follows multimillion-pound investments in vaccine facilities near Oxford, the person added. In 2021 the family pledged £50mn to Oxford university for a new Poonawalla Vaccines Research Building.

Poonawalla, who took over leadership of the Serum Institute from his father in 2011, rented the grade II-listed property in 2021 for more than £50,000 a week, Bloomberg reported at the time.

Poonawalla and Kulczyk declined to comment.

The next largest sale of this year, according to agents, was the £113mn purchase of Hanover Lodge. Essar Group billionaire Ravi Ruia's family office bought the mansion in Regent's Park, which had been linked to Russian property investor Andrey Goncharenko.

London's most expensive house was sold in January 2020 by the estate of former Saudi Arabian crown prince Sultan bin Abdulaziz for £210mn.

The Financial Times revealed last year that the buyer of 2-8a Rutland Gate was Hui Ka Yan, the founder and chair of Evergrande.

World Markets

STOCK MARKETS

	Dec 11	Prev	%chg
S&P 500	4607.28	4604.37	0.06
Nasdaq Composite	14364.06	14403.97	-0.28
Dow Jones Ind	36343.61	36247.87	0.26
FTSEurofirst 300	1871.66	1866.58	0.27
Euro Stoxx 50	4543.94	4523.31	0.46
FTSE 100	7544.89	7554.47	-0.13
FTSE All-Share	4112.31	4115.38	-0.07
CAC 40	7551.53	7526.55	0.33
Xetra Dax	16794.43	16759.22	0.21
Nikkei	32791.80	32307.86	1.50
Hang Seng	16201.49	16334.37	-0.81
MSCI World $	3047.21	3037.45	0.32
MSCI EM $	975.01	970.12	0.50
MSCI ACWI $	698.32	695.95	0.34
FT Wilshire 2500	5960.30	5933.87	0.45
FT Wilshire 5000	46421.60	46214.00	0.45

CURRENCIES

Pair	Dec 11	Prev	Pair	Dec 11	Prev
$/€	1.074	1.077	€/$	0.931	0.929
$/£	1.255	1.254	£/$	0.797	0.797
£/€	0.856	0.859	€/£	1.168	1.165
¥/$	146.425	144.510	¥/€	157.326	155.616
¥/£	183.764	181.274	£ index	81.720	81.789
SFr/€	0.945	0.947	SFr/£	1.104	1.103

CRYPTO

	Dec 11	Prev	%chg
Bitcoin ($)	41707.08	43790.92	-4.76
Ethereum	2211.88	2352.28	-5.97

COMMODITIES

	Dec 11	Prev	%chg
Oil WTI $	71.13	71.23	-0.14
Oil Brent $	75.85	75.84	0.01
Gold $	2008.10	2026.90	-0.93

GOVERNMENT BONDS

Yield (%)	Dec 11	Prev	Chg
US 2 yr	4.74	4.74	0.00
US 10 yr	4.28	4.26	0.02
US 30 yr	4.36	4.35	0.01
UK 2 yr	4.59	4.57	0.02
UK 10 yr	4.25	4.22	0.03
UK 30 yr	4.55	4.53	0.02
JPN 2 yr	0.08	0.09	-0.01
JPN 10 yr	0.77	0.77	0.01
JPN 30 yr	1.75	1.75	0.00
GER 2 yr	2.70	2.69	0.02
GER 10 yr	2.27	2.28	-0.01
GER 30 yr	2.46	2.46	-0.01

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No: 41,504 ★

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Migration policy

PM set to defy critics on right over Rwanda

Legislation is put to first Commons vote despite some Tory calls to pulp it

GEORGE PARKER, LUCY FISHER AND ANNA GROSS

Rishi Sunak will today seek to face down rightwing critics in his own party by pushing on with his Rwanda bill, despite calls for him to pulp the legislation and come back with a more robust plan.

Downing Street insiders said they were confident MPs would back the bill in principle in its first House of Commons vote, but opposition to the measure from some Tories is hardening.

Lawyers advising rightwing MPs claimed the prime minister's Safety of Rwanda bill provided only "a partial and incomplete solution" to preventing legal challenges to efforts to send migrants to Rwanda. A so-called "Star Chamber" of lawyers acting for the rightwing European Research Group criticised the bill for not restricting appeals from asylum seekers sent to Rwanda based on their individual circumstances.

Mark Francois, chair of the ERG, said he hoped Sunak would "pull the legislation and come back with something that is fit for purpose", claiming the bill had "so many holes in it".

However, James Cleverly, home secretary, said the government was "determined to get it through". One MP who met the minister yesterday said: "It's not clear at this stage if they'll win."

Sunak was to have breakfast with a number of rightwing Conservative MPs today, in the hope of cajoling them into the division lobbies later in the day.

Downing Street has launched an operation to win over rebels, taking the rare step of publishing a summary of official legal opinion that the legislation that designates Rwanda "safe" is "tough but fair and lawful". The legal opinion defends the decision to let migrants bring individual appeals to court, making the point that "even in wartime the UK has maintained access to the courts".

A person close to Sunak made it clear that while ministers were listening to critics and wanted to reassure them that the bill was sufficiently tough, there was no question of any significant rewrite.

"We can try to give colleagues greater confidence but you can't move greatly in either direction," the person said. "It is as tough as it can be within the limits of international law." However, even if the legislation passes its first Commons hurdle today — it is extremely rare for a government to lose a "second reading" on the principle of a bill — the parliamentary battle will only just be starting.

The moderate One Nation Tory group, which has 106 members, reluctantly agreed last night to back the legislation, which they regard as too tough. "The most important thing at this stage is to support the bill despite our real concerns," said Damian Green, the group's chair. But he warned Sunak not to bow to pressure to toughen it.

"We strongly urge the government to stand firm against any attempt to amend the bill in a way that would make it unacceptable to those who believe that support for the rule of law is a basic Conservative principle," he said.

If Sunak wins the vote, he should easily crush any future rightwing amendments to the bill, which most of his MPs and Labour would oppose, but the impression of dissent and disunity would be highly damaging.

In a sign that the vote could go down to the wire, the Conservatives, Labour and the Scottish National party have all pulled permission for their MPs — some on foreign trips — to be away from the Commons today.

Covid inquiry

Sunak denies Eat Out to Help Out 'micro policy' was risky

LAURA HUGHES AND ANNA GROSS

Rishi Sunak called his £849mn Eat Out to Help Out discount scheme a "micro policy" yesterday in testimony to the Covid-19 inquiry, as he denied it drove a second wave of infections in 2020.

The prime minister, who was chancellor during the pandemic, said the policy of subsidising diners had been "the right thing to do" to "safeguard" millions of jobs held by "particularly vulnerable people" in the hospitality sector.

The scheme sought to boost the industry by subsidising the meals of consumers who dined out in restaurants and pubs. It has been partly blamed for triggering a fresh wave of the virus in the summer and autumn of 2020.

"This was a very reasonable, sensible policy intervention to help safeguard those jobs in that safe reopening," Sunak told the inquiry. "I didn't believe that it was a risk. I believe it was the right thing to do."

Sunak's appearance at the inquiry followed weeks of revelations about the chaos in Boris Johnson's government as it faced the pandemic, including testimony of a "toxic" culture in Downing Street.

As chancellor, Sunak made his political reputation during the pandemic by rolling out huge stimulus packages. But he has faced scrutiny at the inquiry over the Eat Out to Help Out scheme and his views on lockdowns.

The inquiry, which is due to run until the summer of 2026, has heard that senior scientific advisers were not consulted before Sunak launched his hospitality policy in August 2020, leading some in government to privately refer to him as "Dr Death" and the Treasury as the "pro-death squad".

Sunak said he was not aware of these characterisations which were not "fair".

Chris Whitty, England's chief medical officer since 2019, privately characterised Sunak's programme as "Eat Out to Help Out the Virus", the inquiry has heard.

Sunak told the inquiry: "This was a micro policy to make sure that that capacity which the scientists had already said was part of an overall package which could be safely delivered, was actually used.

"All the data, all the evidence, all the polling, all the input from those companies suggested that unless we did something, many of those jobs would have been at risk with devastating consequences for those people and their families," he said.

Protesters outside the Covid-19 inquiry in London criticise the Eat Out to Help Out scheme — Martyn Wheatley/i-Images

Sunak also insisted that in the month between the policy being announced and implemented, there were three meetings in which scientific advisers and ministers could have raised concerns.

The "onus" should have been on the people who "now believe that it was a risk to have raised it at the time, when something could have been done about it", he said.

He also defended Johnson's handling of the crisis despite damning testimony from others that has painted a picture of the then prime minister frequently changing his mind on policy decisions.

Sunak told the inquiry that he had not been aware of officials criticising the former prime minister for dithering. He said an "iterative" decision-making process was "not necessarily a bad thing" and that the atmosphere in Downing Street during the pandemic had "felt fine".

One of the most serious questions facing Sunak as he gives evidence is the suggestion that he argued against the imposition of lockdown measures when the virus first hit in early 2020, and again during a second wave of infections in the autumn that year.

> 'This was a reasonable, sensible policy to help safeguard jobs. I believe it was the right thing to do'

Sunak said he consistently urged Johnson to consider in "totality" the impact Covid restrictions would have on the most vulnerable.

"It wasn't — I didn't ever describe it as — a clash just between public health and economics," he said. "I think that's to think about it in far too narrow a way."

Sunak began by saying he was "deeply sorry" to people who lost loved ones in the pandemic and those who "suffered" as a result of government actions.

He said he had thought a lot about the policies enacted during the crisis and was giving evidence to the inquiry in the "spirit of constructive candour".

The inquiry has struggled to obtain a number of WhatsApp messages from key participants. Sunak said he had changed his phone multiple times and the messages from his phone during the pandemic "hadn't come across".

Hugo Keith KC, lead counsel for the inquiry, said that many of Sunak's exchanges had been obtained from other people's devices.

Politics

Farage rules out joining Tories under current leader

RAFE UDDIN — POLITICAL REPORTER

Nigel Farage yesterday dismissed suggestions that he would join the Conservative party under Rishi Sunak, but the Brexit campaigner did not dismiss the possibility of returning to politics next year.

The former leader of rightwing Reform UK, previously the Brexit party, told ITV that the Tories were a "total shambles" and heading towards "total defeat" under Sunak in the general election, expected in 2024.

Farage, who was speaking shortly after appearing on television reality show *I'm a Celebrity . . . Get Me Out of Here,* said he would not stand as an MP for the Conservatives under its current leadership.

He said the Tories were "directly to blame" for falling living standards and high net immigration figures, adding that the party had "broken every promise" and "never believed in Brexit".

However, he stopped short of ruling out joining the Conservatives under a different leadership. He also held open the possibility of rejoining Reform and when asked if he would stand for parliament next year, he replied: "Never say never."

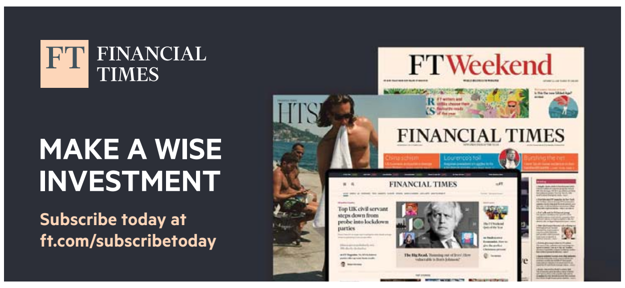
Farage's return to politics would pose a challenge to Sunak, who is under intense pressure from the right wing of his party to deliver on the Rwanda asylum scheme, with a crucial vote on his key immigration legislation in parliament today.

"I'm looking at a Conservative government that is in total shambles, facing . . . effectively a confidence vote on [immigration]," Farage said.

With the Tories trailing Labour by 20 points in the opinion polls, Sunak risks being outflanked on the right by Reform, which has pledged to stand in every seat at the next election.

Reform is averaging about 8 per cent in recent polling, but has so far made limited inroads electorally and has 11 local councillors.

Richard Tice, Reform's leader, told the Financial Times yesterday that he would welcome back Farage should he "feel the need to get the shoulder behind the wheel", adding that any suggestion that Farage would join the Conservatives was "for the birds".



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

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

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Immigration. Constitutional powers

'Draconian' asylum bill pushes into new legal waters

Experts point to reputational ramifications for country of action seen as unprecedented

WILLIAM WALLIS

As Conservative MPs battled over Rishi Sunak's Rwanda bill ahead of a vote today, legal and other experts described the legislation as the most drastic response to immigration in decades.

The prime minister's efforts to restrict appeals by asylum seekers against being sent to Rwanda had echoes of the 1968 Labour government's overnight decision to prevent Kenyan Asians entering the UK, according to Tim Bale, professor of politics at Queen Mary University of London.

Even then the legal and reputational ramifications for Britain were nowhere near as great. "It is very difficult . . . to think of another government that has taken this kind of draconian action before," he said.

The legislation is a response to the Supreme Court's ruling last month that the Rwanda policy was unlawful because it would put asylum seekers at risk of being sent to their home countries without their claims being assessed.

The bill deems Rwanda to be "safe" and limits the recourse of asylum seekers to appeal against removal under domestic and international human rights law, apart from in exceptional circumstances which, Sunak argued, would make successful claims "vanishingly rare".

The Home Office said the bill precluded "almost all grounds" for individuals to challenge being sent to Rwanda.

But a summary of the government's legal advice said a blanket prohibition on challenges would "mean that there would be no respectable argument that the bill is compatible with international law".

Nevertheless, rightwing factions in the Conservative party such as the European Research Group of MPs were yesterday pushing the prime minister to adopt even tougher measures, criticising avenues for appeal that remained.

Daniel Mulhall, Ireland's ambassador to the UK during the Brexit referendum in 2016, said the debate within the Tory party had, at times, been alarming. He noted, in particular, comments by Robert Jenrick last week after he resigned as immigration minister.

Jenrick said he would "always put the vital national interests of this country and views and concerns of the British public above contested notions of international law".

Mulhall said it was a "shock" to see such a senior British figure talking about the whole notion of international and human rights laws as if they were "gilded irrelevancies".

Four senior barristers, including the former Tory attorney-general Sir Geoffrey Cox, defended Sunak's bill in an open letter yesterday, arguing it goes "as far as it can within the law to oust legal challenges to removal".

To go further would not just put the policy at risk of unravelling, it could provoke a constitutional showdown with the courts, they warned.

Even as it stands, the bill has caused consternation among some legal experts.

Nick Barber, professor of constitutional law at Trinity College Oxford, called the bill "an outrageous abuse of parliament's constitutional powers".

"It is hard not to think [the government] want to send people to a place where they aren't safe to deter them from crossing the Channel," he said, referring to the bill's statement that Rwanda is "safe".

While it was not uncommon to introduce clauses in legislation explicitly stating how something should be treated, the Rwanda bill also dealt with a factual issue on which the Supreme Court recently found otherwise, said Mark Elliott, chair of the law faculty at Cambridge university.

This was "an affront to the separation of powers", he said, adding that there was a significant chance that lawyers would litigate against the bill on those grounds.

But a constitutional showdown could leave the judiciary worse off, he said.

"There is a real risk in the end that judges would have their wings clipped by parliament and the judiciary would be weakened," he added.

Visa reforms will force thousands of families to leave their lives in Britain

The doubling in salary requirements also means many citizens must give up on plans for spouses to join them

ANNA GROSS AND RAFE UDDIN

Andrew Bean is doing one of the most prestigious doctorates in artificial intelligence in the UK but changes to Britain's migration system have forced the 28-year-old American citizen to consider returning to the US.

His wife Stephanie, 28, who is British and works at a church in Oxfordshire, was able to sponsor his entry into the UK on a spousal visa as her salary met the criteria when they moved to England two years ago to both take up PhDs at Oxford university.

The Beans are among tens of thousands of people living in Britain who are set to no longer be eligible for a family visa this spring, after the government announced this week that the salary threshold would more than double.

Home secretary James Cleverly on Thursday set out reforms to the points-based migration system, including increasing the earnings threshold for skilled workers and prohibiting care workers from bringing over dependants. But the biggest surprise was a sharp increase — from £18,600 to £38,700 — in the minimum salary that British citizens or migrants already settled in the UK must earn in order for immediate relatives to join them.

Prime Minister Rishi Sunak has pledged to slash net migration by 300,000, after levels reached a record high last year, and is specifically trying to reduce the number of people who come to the UK on low salaries or as dependants.

Downing Street said on Friday the threshold would apply to visa renewals as well as initial applications, but its message conflicted with that of the Home Office.

The Home Office said Sunak "has made clear current levels of migration to the UK are far too high".

"We have a longstanding principle that anyone bringing dependants to live in the UK must be able to financially support them," the Home Office said. "The minimum income requirement ensures that families are self-sufficient instead of relying on public funds, with the ability to integrate if they are to play a full part in British life."

The government's family immigration rules do contain a provision for "exceptional circumstances" where there would be unjustifiably harsh consequences for family members involved, although it is unclear how this will be applied.

When the Beans' family visa renewal comes up in six months, they said their combined income would not be enough to meet the requirements.

"It's very difficult for us to reconcile the UK's push for research into AI with the fact [Andrew] may be sent home because I don't make enough money," said Stephanie, who is a Yale university graduate and whose baby was born in Britain. "It feels like a kick in the teeth."

The decision to double the earnings threshold for sponsors is likely to make limited difference to overall net migration. Unpublished Home Office estimates put the reduction in the "low tens of thousands".

Priced apart: Stephanie and Andrew Bean, at their home in Abingdon, Oxfordshire and, below, Elinor Dodgson with her son
Tom Pilston/Daniel Jones/FT

When the government introduced a salary threshold in 2012, it was subject to a lawsuit. In 2016 the Supreme Court overruled the challenge, partly on the basis that the threshold had been determined by the government's independent Migration Advisory Committee. The MAC was asked to assess the level at which a person could become a "burden on the state" by relying on benefits.

The Conservative government has discarded the methodology developed by the MAC, according to the committee's chair Brian Bell, and set a higher threshold, the basis for which has not been disclosed. Bell said he believed the decision would also be subject to a legal challenge.

"The largest impacts will fall on lower-income British citizens, and particularly women and younger people who tend to earn lower wages," said Madeleine Sumption, director of Oxford university's Migration Observatory think-tank.

Elinor Dodgson is a case in point. The British-born 27-year-old met her partner Miguel in Tenerife four and a half years ago. But after struggling for some time with low wages and high living costs on the island, she moved to Suffolk with her baby son in August. Taking a part-time job as a receptionist, she has been trying to build up her hours to reach the salary threshold of £18,600 so Miguel can join her. Now she fears these plans have been snatched away.

"We want to work, we don't want to be funded by the state," she said. "This situation is already so difficult for families. They are about to make it impossible for most."

Dodgson is desperate to find a better-paid job before the changes come into effect in the spring. But her efforts are likely to be in vain as the Home Office requires a sponsor's income to be consistently above the threshold for at least six months at the time of applying.

The other option for sponsors looking to bring over a foreign partner is to demonstrate they have held £62,500 in savings for six months.

For 32-year-old Zac Hill and his wife Pham from Vietnam, who moved together to Yorkshire this year, reaching the savings target is unimaginable. Hill is due to begin training as a police officer in January, earning roughly £23,000 a year. Pham, 28, will return to Hanoi in January when her tourist visa runs out. The plan had been to return to the UK in summer next year, sponsored by Zac, but she now sees no viable route to returning to Britain.

The earning potential of Pham, who has a masters degree in hotel management from Seville in Spain, is irrelevant because the Home Office does not take into account the prospective earnings of a non-UK citizen.

Hill is contemplating packing up and moving to Vietnam despite the fact that the UK is facing a shortage of police officers.

"I am being punished for having the audacity to love someone from a different place. Everything we have planned and worked towards has been shattered," Hill said.

> 'I am being punished for having the audacity to love someone from a different place'
>
> Zac Hill and wife Pham

Economic output

Productivity growth driven by small group of companies

VALENTINA ROMEI
ECONOMICS CORRESPONDENT

The drive to improve productivity is increasingly reliant on a narrow group of high-performing companies, underscoring the fragile foundations on which the country is building its economic future.

The most efficient 10 per cent of businesses were responsible for 63 per cent of the annual growth in labour productivity between 2011 and 2019, up from 49 per cent from 1998-2007, according to data published by the Office for National Statistics yesterday.

The data helps shed light on the productivity puzzle, in which output per hour worked rose 2.2 per cent annually between 1971 and 2007, but only 0.6 per cent between 2011 and 2022.

Most of the slowdown in productivity was driven by companies with average levels of output per worker.

"There appears to be something of a middle malaise, with a big number of 'middle' firms having become significantly less productive," said Paul Dales, economist at consultancy Capital Economics.

This problem was hard to solve because it entailed changing the behaviour of a large swath of businesses, he added. "That's a mammoth task for whoever wins the next general election."

Productivity is a driver of living standards over the long term and increasing it is at the heart of the economic challenges facing the UK.

In the Autumn Statement last month, chancellor Jeremy Hunt made permanent tax breaks for business investment. He described the move as "a decisive step towards closing the productivity gap with other big economies and the most effective way we can raise wages and living standards".

The measures were "in the right direction, but unlikely to move the needle much", according to Bart van Ark, head of the Productivity Institute, a research organisation.

Many big economies have had a productivity slowdown since the financial crisis but it was sharper in the UK. Separate data by the OECD shows that between 2007 and 2022 labour productivity improved less in Britain than in the US and below the OECD average.

In 2021, the most efficient 10 per cent of companies — dubbed "frontier" businesses by the ONS — produced nearly four times as much output compared with those of average productivity. This translated into more market power, or the ability to influence the price of the goods and services.

The ONS data showed that the mark-up, or the difference between the retail price and production costs, for frontier businesses rose from 147 per cent in 1997 to 182 per cent in 2021.

"This has implications for business dynamism, as market power makes it difficult for new businesses to enter the market successfully," said the ONS.

Profit margins also rose from 12.9 per cent in 1997 to 14.9 per cent in 2021 across the economy and from 38 per cent to 49 per cent in frontier businesses.

Security forum

Business leaders receive first MI5 briefing

LUCY FISHER — WHITEHALL EDITOR

The domestic security agency briefed senior executives on declassified intelligence yesterday, as part of a government initiative to deepen co-operation with business on countering threats to national security.

Officials described the meeting as a "first of its kind" briefing involving the Security Service, also known as MI5, and almost a dozen companies and trade bodies in the "most strategically important" sectors of the economy, including artificial intelligence, communications and defence.

Attendees at the first meeting of the economic security public-private forum at the Cabinet Office were given a presentation by one of the most senior officials at the National Protective Security Authority, a branch of MI5 established this year.

The forum was chaired by deputy prime minister Oliver Dowden alongside business secretary Kemi Badenoch with senior executives from Babcock, BlueSkeye AI, Vodafone, Rio Tinto, BT, Arm, Tesco and EY among those present.

The briefing covered topics ranging from the diverse threats from hostile states, including their involvement in a growing number of operations focused on intellectual property theft, to the risks posed by terrorist organisations.

Dowden told the Financial Times that economic security was a "critical part of the UK's overall national security" and crucial to Britain's "ability to compete globally".

Sharing the state's understanding of potential risks to the economy would help ensure the country remained a "safe and dynamic place to invest", he added.

> The deputy PM said economic security was a 'critical part of the UK's overall national security'

The forum was "one of the ways we are co-designing solutions to shared challenges with business, providing intelligence that will allow them to make informed decisions and encourage further co-operation on national security matters", Dowden added.

The forum was created as a result of the refresh of the so-called integrated review of defence, development, security and foreign policy, which was published in March and committed the government to forge closer links with business so as to mitigate hostile threats.

The policy review also recommended the creation of MI5's NPSA unit as a successor organisation to the Centre for the Protection of National Infrastructure.

The forum is scheduled to meet quarterly using a similar format with broadly the same cast of attendees receiving briefings on economic threats.

The establishment of the economic security public-private forum is the latest in a series of moves by ministers to step up engagement with business on security issues this year.

Last month Dowden announced his intention to pare back the government's investment screening powers, less than two years after they were introduced, to make them "more business friendly".

He launched a review, set to close next month, aimed at "narrowing and refining" the scope of the National Security and Investment Act, which allows the government to scrutinise and ultimately block takeovers.

Meanwhile, ministers this year unveiled a delayed £1bn semiconductor strategy designed to boost the resilience of the sector.

The government also updated its first critical raw minerals strategy, published last year, following increased international competition for resources after Russia's full-scale invasion of Ukraine.

Stormont

NI parties in talks over £2.5bn funding

JUDE WEBBER
IRELAND CORRESPONDENT

Northern Ireland's political parties have been offered a more than £2.5bn package of measures over five years to stabilise the region's finances, conditional on the return of the Stormont executive.

However, party leaders, who met Chris Heaton-Harris, Northern Ireland secretary, at Hillsborough yesterday, all said it did not go far enough.

Heaton-Harris said London was "willing to help" with the worsening financial crunch in the region, which has been exacerbated by nearly two years of political deadlock since the power-sharing executive collapsed.

That crisis was triggered by the Democratic Unionist party, which has been holding months of talks with London to secure changes to the post-Brexit trade deal for Northern Ireland in an effort to reinforce the region's place in the UK and its ability to trade with Britain.

Westminster's offer includes cash to stabilise the Northern Ireland administration's finances and overhaul strained services, as well as money to boost public sector pay this year. It also proposes a fresh assessment of the needs-based formula for the region's funding.

The UK government might also write off a budgetary overspend standing at £559mn but this would be conditional on Stormont introducing revenue-raising measures, according to people familiar with the details.

Technical talks on the offer are set to continue today, with party leaders expected to return to Hillsborough tomorrow. But any hopes London had of securing a deal to restore the power-sharing executive by Christmas looked set to be dashed after DUP leader Sir Jeffrey Donaldson said he did not see the process being "corralled into a few days" and that his party was "not afraid to stand our ground".

"There's still a way to go," Donaldson said after the first all-party talks with Heaton-Harris since July.

Sinn Féin, the nationalist party that is the largest in the region, said the offer "doesn't even touch the surface of what is required".

Stormont currently receives a £15bn annual grant from UK government

Naomi Long, whose Alliance Party is the third force in the region, said it was "not about dangling baubles before us before Christmas", adding: "The quantum of it [the offer] is not sufficient."

Nearly two years of political crisis in the region has led to catastrophic overspending, prompting swingeing budget cuts imposed by London that parties say have left available funding well below what is needed.

Northern Ireland receives a £15bn annual grant from London. Heaton-Harris said that it received funding per head 21 per cent higher than other parts of the UK but spent it inefficiently.

He has launched public consultations on traditionally unpopular ways to raise more revenue, such as introducing water rates.

A group of workers from the Unison union protested outside Hillsborough castle as the politicians met yesterday. "We have the lowest paid NHS, social care and teaching staff in the UK," said Deborah Yapicioz, joint-chair of the union's health committee.

The union had been forced to set up food banks for some workers and others were leaving to earn better wages working in shops, she added.

Premier elect

Polish parliament paves way for Tusk return

Outgoing rightwing administration defeated in vote of confidence

RAPHAEL MINDER AND BARBARA ERLING
WARSAW

Poland's parliament has rejected a last-ditch attempt by the rightwing Law and Justice (PiS) party to remain in office, paving the way for the return to power of Donald Tusk as premier.

Prime Minister Mateusz Morawiecki yesterday lost a vote of confidence by 266 to 190 in the Sejm, the Polish parliament's lower house. The vote ended eight years of PiS government marked by repeated clashes with Brussels over Poland's erosion of the rule of law.

Lawmakers were expected to hold another vote late last night to nominate Tusk as premier, two months after he and his coalition partners secured a pro-European majority in parliamentary elections in October.

However, Tusk will have to wait until tomorrow to be signed into office by President Andrzej Duda, who is a PiS appointee and has played along with the rightwing party's stalling tactics since the elections. He embarked yesterday on a two-day visit to Switzerland and, according to Polish law, needs to be physically present when presiding over a government changeover in Warsaw.

Tusk will present his government and its programme in parliament today and later this week he is expected to attend an EU summit in Brussels that will be dominated by talks over Ukraine.

Morawiecki told lawmakers yesterday that PiS had demonstrated during its two terms in office that Poland was "not doomed to poverty and backwardness" and vowed to fight future EU legislation that could encroach on Polish sovereignty.

> Prime minister is expected to help reposition Warsaw closer to the heart of EU decision-making

PiS party leader Jarosław Kaczyński delivered a similar message, saying his party was standing firm against "the concept of changing the Polish state into a place of residence for Poles, managed from outside, from Brussels and in fact from Berlin".

Tusk was first elected prime minister in 2007 at the helm of the centre-right Civic Platform party he co-founded. Between 2014 and 2019, he was the first president of the European Council from a former communist country and was re-elected midterm despite opposition from the PiS-led government.

His return to power is expected to help reposition Warsaw closer to the heart of EU decision-making, including on the green transition where PiS fought for longer phasing-out periods for coal. One of Tusk's priorities is to persuade the European Commission to unlock billions of euros of EU pandemic recovery funds frozen over PiS reforms that stifled the independence of judges. But Tusk also faces other challenges, such as working alongside PiS members, including Duda, who holds veto powers over legislation and whose term in office ends in 2025.

Adam Glapiński, governor of the National Bank of Poland, has called on the European Central Bank to defend his position against any attempt by Tusk to remove him early, by claiming this would undermine the central bank's independence and break EU law.

Mending relations with Kyiv is likely to become one of Tusk's thorniest foreign policy tasks, as he will seek not to antagonise sectors that want to maintain protectionist measures against cheaper Ukrainian competition.

See Opinion

Reform plan

Opposition unites to hand Macron defeat on immigration

LEILA ABBOUD AND ADRIENNE KLASA
PARIS

Emmanuel Macron's government was dealt a humiliating defeat in the National Assembly as opposition parties united to block its long-promised immigration reform from coming to debate on the floor.

Lawmakers who usually have little in common — from the far-right Rassemblement National to the far-left France Insoumise — banded together and used a last-minute parliamentary tactic to stop the draft law in its tracks just as its two-week long examination was to begin.

The result does not kill outright the proposed immigration reform, but it is another reminder of how legislating has become much more difficult since Macron lost his parliamentary majority last year.

It is also a setback for his interior minister Gérald Darmanin, who has made no secret of his ambitions to win higher office and spent months trying to rally enough votes from the conservative Les Republicains (LR) party to pass the law.

Darmanin defended the proposal as necessary and fair and said it would be incoherent for opposition parties to prevent a debate about a topic that the French public saw as a national priority.

"Debating and legislating on immigration is a response to the strong, legitimate and repeated demand of our fellow citizens," he said. "Who's afraid of debate? Not the presidential majority."

Barely an hour later, the motion to preemptively dismiss the draft law without debate passed by 270 to 265 votes. Marine Le Pen's far-right RN party and the LR opposed it on grounds that the proposal was too soft and would encourage people to come to France illegally, while the leftwing parties opposed it on grounds it was too harsh.

Macron's government, under pressure from Le Pen's resurgent far-right and a hardening of public opinion on immigration, had touted the reform as a fix for longstanding problems. It would tighten the asylum system, reduce the number of appeals applicants can make from 12 to two, require proficiency in French and aim to improve France's relatively poor record of removals.

But it also includes proposals, criticised by those on the right, to give work permits to undocumented people employed in sectors with labour shortages, such as construction and healthcare. It is an example of Macron's *en même temps* (at the same time) policymaking catchphrase, and a reflection of how the French president has sought to borrow ideas from the left and right.

The government will now have to decide whether to abandon the reform or to try other avenues, such as reverting to an earlier, and much harsher, version of the law passed by the French senate, or trying to hash out a new one.

Éric Ciotti, LR leader, said his party would support the senate version: "We want to debate and adopt in its entirety without additions and changes, the Senate draft law."

Le Pen cast the vote as a much broader message to Macron's government that should remind them they do not have a majority in parliament and had to negotiate with lawmakers.

Ukraine war. Propaganda

Kyiv's 'rose-tinted' messages begin to lose power

Strict censorship of bad news from the front risks damaging trust of population and allies

ISOBEL KOSHIW — KYIV

Digging in: a Ukrainian soldier shows how he has prepared his trench for Christmas and new year in the Bakhmut region. Ukraine's top general, Valeriy Zaluzhnyi, has said the land war is at a 'stalemate'
Kostya Liberov/ Getty Images

For more than 650 days in a row, Ukrainian President Volodymyr Zelenskyy has given at least one video address to the nation — praising his troops, celebrating advances along the front lines and reaffirming resolve in the face of Russian aggression.

The message is always "we're moving forward", with the aim of maintaining optimism at home and abroad, according to three people familiar with the communications strategy. It is applied at all state levels, from ministries and local administrations to military commanders and includes strict censorship of bad news, such as Ukrainian casualties or successful Russian strikes.

But with Ukraine enjoying few military achievements this year and western support faltering, the communications strategy is creating a rift between the presidential administration and military leadership, say officials from the armed forces, former presidential staff and communication strategists.

"We need to add more realism . . . and we have to be as courageous about it as we were on February 24 [2022]," said a person connected to the presidential communications strategy in reference to the day Russia began its full-scale invasion of Ukraine.

Political rivals have begun to openly criticise Zelenskyy, with Kyiv mayor Vitali Klitschko recently accusing him of authoritarianism and even comparing him to Russia's Vladimir Putin.

Military leaders have argued that the gap between official messaging and the situation on the ground is no longer convincing, and therefore not motivating Ukrainians or western partners.

But Zelenskyy sees an optimistic message as the only way to reassure Ukraine doubters in the west and shore up the confidence of Ukrainian businesses, a vital source of taxes for the war effort.

"If we are pessimistic, we can expect [people] to stop developing their businesses in Ukraine and stop paying taxes, and we will not have enough money to keep fighting," said an official.

The differences burst into the open last month, when Ukraine's top general, Valeriy Zaluzhnyi, told The Economist that the land war was at a "stalemate" — a taboo word in Kyiv, despite the fact the front lines in eastern Ukraine have barely moved since the country's counteroffensive began in June.

Zaluzhnyi's candour surprised many Ukrainians, and some western leaders even called Kyiv to ask what it meant and whether negotiations were now a priority, according to the official.

Iryna Zolotar, adviser and head of communications for Ukraine's former defence minister Oleksii Reznikov, said the optimism strategy initially worked, helping Ukrainians believe in themselves and their ability to resist.

But it had now created a confusing narrative where "expectations are overstated and do not correspond to the real state of affairs", Zolotar said. Media articles describing things as "not as good" as the official line were viewed as false, she said. Instead, the government needed to demonstrate "balanced realism".

"In order for society not to build castles in the air, and to take off its rose-tinted glasses . . . it is necessary to stop being afraid to speak the truth," she said. "That victory will come with difficulty, that it is a marathon and is long and exhausting."

Zolotar said the current strategy had left the west asking why it should contribute taxpayers' money if Ukraine was always "about to win".

Other communications advisers say the strategy shields Ukrainians and the western public from the urgency of the situation and undermines trust.

"Sometimes the fight — communicating what's happening in real life — tells more than just a beautiful photo of the fight," said one former senior staff member. An example was Ukraine's "counterpropaganda" during the 10-month battle for the town of Bakhmut, the former staff member said. This mirrored Russian tactics in trying to maintain an image of success, while western partners were telling Kyiv that Bakhmut was not worth the enormous losses. Official channels on social media branded the fight with slogans such as "Fortress Bakhmut" and "unbreakable" Bakhmut — which vanished in the days before Russia declared victory in May.

> 'We need to add more realism . . . and we have to be as courageous about it as we were [when Russia invaded]'

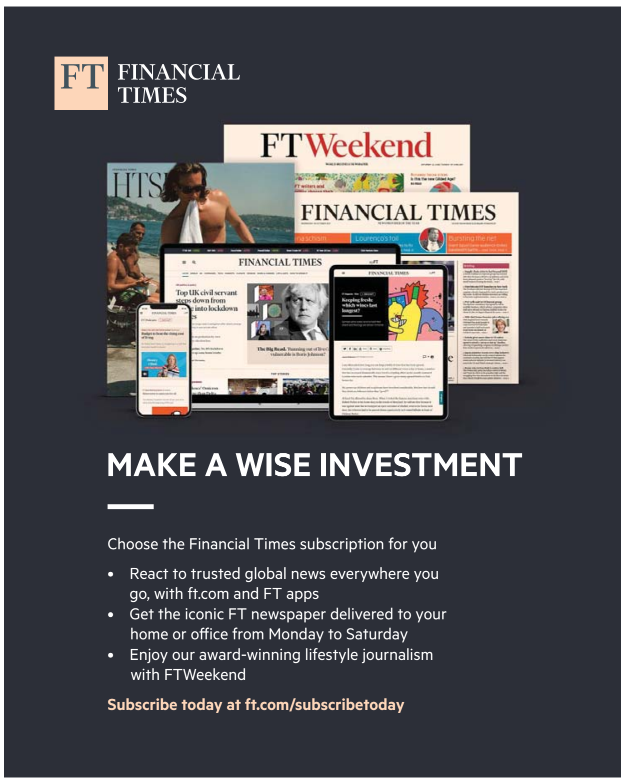
Zelenskyy never officially acknowledged Ukraine's retreat from Bakhmut, and in June the defence ministry presented continued Ukrainian attacks from the edge of the town as evidence it had not lost the battle.

The communications package covered up "the incredible levels of exhaustion, the suffering of thousands of families, enormous numbers of daily deaths, the tension and doubt", said the former staff member. By glossing over bad news, the view from abroad was of "two propagandists fighting propaganda narratives".

News about the war seeped through to the Ukrainian public via social media and word-of-mouth, despite censorship, said Oksana Romaniuk, director at Ukraine's Institute for Mass Information, a media monitoring organisation.

"Almost everybody has relatives or friends fighting or who have suffered directly from the war," she said. "If there is no negative information, it will kill the trust towards the government."

See The FT View



Border-free area

Austria gives Romania and Bulgaria hope on Schengen entry

SAM JONES — BERLIN
ANDY BOUNDS — BRUSSELS
MARTON DUNAI — BUDAPEST

Austria is ready to consider a staged rollback of its veto on Bulgaria and Romania's accession to the border-free Schengen area, if Brussels steps in to support stronger policing at the bloc's frontiers.

Gerhard Karner, interior minister, said yesterday that Vienna had communicated "clear conditions" to the European Commission, which needed to be met in order for it to consider allowing passport-free travel to and from airports in Romania and Bulgaria in a first stage. Land border checks would remain in place for the time being.

"The point is that we need progress in the area of EU external border protection," said Karner, calling for "massive" adaptations. "It is now the commission's turn."

The two countries have been waiting to join Schengen for more than a decade, with Austria sparking anger in Sofia and Bucharest last December, when it blocked their accession to the EU free-movement area. The dispute has rumbled on for months, with Bucharest even threatening to sue Vienna for billions in compensation and expanding the dispute to an offshore gasfield project.

The Netherlands also exercised a veto but only against Bulgaria. Phased-in accession, with airports first and land borders later, had been touted as a compromise before but both Austria and the Netherlands balked at the idea.

Austria told the commission it would back down if three measures were implemented, its interior ministry told the Financial Times. First, Vienna has demanded that funding is provided to triple the Frontex border force deployment in Bulgaria and Romania. Austrian officials would also need to be deployed to both countries.

Second, it is insisting that Bulgaria and Romania upgrade their external borders with an uninterrupted fence that would seal the countries off from non-EU nations, specifically Serbia and Turkey.

Third, the two south-eastern EU countries would have to accept people who were declined asylum in Austria and first entered the bloc via Romania or Bulgaria. That condition enforces rules under the so-called Dublin treaty, requiring asylum seekers to lodge their claims in the first EU country they reach.

Vienna has highlighted Syrian and Afghan migrants it wishes to send back. Bucharest and Sofia argue that only a small minority of people who cross into the bloc via Turkey transit their territory, and that it is rather via Greece, Serbia and Hungary that those asylum seekers reach Austria.

Greece and Hungary are members of Schengen and the EU while Serbia is not.

No timetable has been given by Austria for the measures to be met but they are unlikely to be in place this year.

Bucharest airport: Romania wants Schengen membership quickly

Austria's conservative People's party, which governs in coalition with the Greens, has toughened its stance on immigration in recent months as its position in the polls has slipped ahead of elections in October.

The commission welcomed Austria's announcement as "positive", adding that it was standing ready to provide support, including by reinforcing Frontex deployments at borders.

"Bulgaria and Romania are ready to join the Schengen area," said commission spokesman Christian Wigand.

The Netherlands has said it needs further assessment about the readiness of Bulgaria but that it is prepared to accept Romania. But Wigand said the two countries had always been dealt with together.

Romania and Bulgaria both welcomed the Austrian move and said they wanted to achieve full membership quickly. Marcel Ciolacu, Romanian premier, said it was important that Austria had become "more flexible" and expressed confidence that talks would continue next year about land borders.


ING
Sustainability
is not a
beauty contest

Neuromorphic technology

Scientists use brain-like tissue in advance for 'biocomputing'

Organoid helps system recognise speech and solve maths problems

MICHAEL PEEL

Scientists have combined brain-like tissue with electronic hardware to create a speech-recognition and calculation system, advancing research into the creation of high-powered biological computers.

The work boosts efforts to build so-called neuromorphic computing devices powered by human brain cells that have the potential to learn faster and be more energy-efficient than traditional silicon-based machines. A breakthrough in the field could improve artificial intelligence applications, enabling advances in fields such as medical science and treatment, researchers say.

"Brain-inspired computing hardware aims to emulate the structure and working principles of the brain and could be used to address current limitations in AI technologies," wrote the authors of a paper on the hybrid creation published in Nature Electronics yesterday.

Researchers from Indiana University Bloomington, the universities of Florida and Cincinnati, and Cincinnati Children's Hospital Medical Center built the "Brainoware" system using a brain organoid — a three-dimensional neural structure grown from human stem cells.

The team connected computer hardware to send electrical stimulation to the organoid and read the neural activity it produced in response. The system recognised Japanese vowel sounds and predicted a mathematical map.

In a language test, the scientists gave Brainoware the task of distinguishing between eight different male Japanese speakers recorded on 240 audio clips. The system got significantly better after training of its underlying algorithm, improving from about 51 per cent accuracy to about 78 per cent.

In a maths test, the researchers tried to get the system to predict a Hénon map, which represents chaotic activity. Brainoware was slightly less accurate than silicon-based neural networks, but its training time was 90 per cent lower.

The research comes after the launch in February by an international team, led by scientists from Johns Hopkins University in the US, of a detailed road map towards "organoid intelligence". The plan promises discoveries in computing, neuroscience and other areas of medical research.

While researchers admit that general-use biological computers could be decades away, the Brainoware experiments highlight the field's potential.

The advances also raise ethical questions about creating brain-like "intelligence in a dish" with the potential even to acquire basic consciousness.

"As the sophistication of these organoid systems increases, it is critical for the community to examine the myriad of neuroethical issues that surround biocomputing systems incorporating human neural tissue," the researchers said.

Manufacturing. Workforce housing

Labour intensive: employees put together mobile phones at a factory in Uttar Pradesh, India. Assembling a workforce can be a challenge — Anindito Mukherjee/Bloomberg

India bets on worker dormitories as businesses pivot from China

Cultural norms such as living close to families complicate the ambitions of producers

JOHN REED — CHENNAI
KATHRIN HILLE — TAIPEI

India's appeal to the likes of Apple as a "China plus one" manufacturing hub may depend on how the country and foreign investors resolve one glaring issue: how and where to get enough workers in the right place.

In China, hundreds of millions of migrant workers played a crucial role in the country's rise as the "workshop of the world". Executives hoping India will emerge as a parallel manufacturing centre as geopolitical tensions rise are waiting to see whether its workers will prove equally willing to leave their homes and families for a job that includes spending long periods with a dormitory bed as their only private space.

"When we started manufacturing in [the Chinese city of] Shenzhen all workers came from far away, so there was the necessity to build accommodation for them from the very start," said a person close to Foxconn, the biggest manufacturer of Apple's iPhone, which has said its manufacturing ambitions for India extend to new products such as electric cars.

"In India, the main model so far was bringing workers from their hometowns with shuttle buses, but as things get scaled up that is just not sustainable."

Foxconn declined to comment.

The numbers involved can be vast: Foxconn's iPhone plant in the Chinese city of Zhengzhou, the world's largest, has at peak times employed up to 300,000 people.

The issue of worker accommodation is of special urgency because of the role women play in the electronics industry. They account for the bulk of the workforce in electronics in longer-established manufacturing hubs such as China and Vietnam, where workers' dormitories are a central part of companies' focus, alongside regulatory issues such as trade tariffs and labour law.

India has fewer women in factory work than most other Asian countries because of safety issues around commuting and the social stigmatisation of women's work, making the issue of worker accommodation particularly pressing.

"There's a whole range of regressive social and cultural norms that constrain women from working in industry," said Radhicka Kapoor, a professor at the Indian Council for Research on International Economic Relations. "But that also means there's a tremendous opportunity here to engage women."

As the likes of Apple and Foxconn shift more production to southern India, companies and local officials are making plans for dormitories that between them will accommodate tens of thousands of beds.

In Tamil Nadu, a hub of India's electronics industry where Foxconn has its main factory assembling iPhones for Apple, a government agency is building multiple blocks to accommodate about 18,000 women, local officials told the Financial Times. Foxconn is expected to take up all of this capacity, according to people close to the Taiwanese company. It expects to finish another dorm in Tamil Nadu in the coming months that can accommodate 20,000 more workers.

> 'People in India expect to commute to work from their homes and, when their shift is over, go home'

"Affordability at scale is something where the state needs to step in rather than leaving it to market forces," Vishnu Venugopalan, chief executive of Guidance Tamil Nadu, the state's investment promotion agency, told the FT.

In Karnataka, home to India's IT capital Bengaluru, where Foxconn has broken ground on another plant, the state has formulated a draft policy to build dormitories. "The investors are reviewing the policy and shall come up with feedback for the government," said Priyank Kharge, the state's IT minister.

In Telangana, the local government allows investors to devote 20 per cent of the land where they are building factories to dormitories, sparing them the cost of acquiring additional property.

Foxconn is building a factory to make Apple's wireless AirPod earphones through its subsidiary FIT from next year. Its factory site at Kongara Kalan near Hyderabad's airport is expected to include a dormitory.

Foxconn's plans to build more housing in India highlight its expansion in the world's most populous country and the potential hurdles ahead. As of June, the company's total workforce in India was just 50,000, compared with 700,000 to 1mn employees in China.

Last week Foxconn said it would spend about Rs128bn ($1.5bn) to build additional factory capacity in India — in line with chair Young Liu's statement at an investor conference in August that the company would invest "several billions of US dollars" in India.

But some industry observers have voiced scepticism that Apple and its main supplier will be able to scale up in India, in part because of the challenges around worker accommodation and securing women's work.

"A crucial condition for managing the scale-up in India is providing enough accommodation for workers," said a person familiar with Foxconn's plans.

Executives at Foxconn and Taiwan's other contract manufacturers have repeatedly said it would be impossible to replicate in India or Vietnam the mass production structures they built in China, mainly because workers there are less willing to leave their families.

"Generally, people in India expect to commute to work from their homes and, when their shift is over, go home and have dinner with their family," said an executive at Pegatron, another iPhone supplier.

Monetary policy

Central banks set to dash investors' rate hopes

SAM FLEMING — LONDON
COLBY SMITH — WASHINGTON
MARTIN ARNOLD — FRANKFURT

Leading central banks are preparing to defy investor predictions of how quickly interest rates will fall, as they meet for the final time this year amid strong employment numbers.

Investors have been betting that policymakers in the US, the eurozone and the UK will start loosening monetary policy early in the new year as they focus on falling headline inflation readings.

But those expectations will be tested this week at separate meetings of the US Federal Reserve, the European Central Bank and the Bank of England, all three of which have signalled that they want clearer evidence of weakening labour markets before cutting rates.

"They can't declare victory [over inflation] and the data is actually quite helpful to push back against the market narrative," said James Knightley, chief international economist at ING. "They will be very, very reluctant to give the market the green light."

The Fed, which gathers ahead of the ECB and BoE this week, faces a particularly challenging task amid investor speculation that it will lower borrowing costs earlier than officials had suggested would be necessary to bring inflation down to its 2 per cent target.

Fed chair Jay Powell has sought to temper those expectations, stressing it was "premature" to say interest rates had peaked or to begin sketching out the timing and parameters under which policymakers would consider cuts.

Recent economic data reinforces that argument: figures published on Friday showed that US hiring remained stronger than expected, with a fall in the unemployment rate to 3.7 per cent and solid monthly wage growth.

"Labour markets are holding up better than expected, given what interest rates have done," said Holger Schmieding, chief economist at Berenberg.

US inflation data due today was also thought likely to give the Fed cover to dispel the notion that a policy pivot is imminent, Knightley said.

Decision time: European Central Bank rate-setters meet on Thursday

The ECB and BoE both meet on Thursday. Policymakers in the eurozone and the UK are also anxious to counter the market's rate-cutting narrative and can point to resilient labour markets as ballast for their arguments.

Eurozone unemployment remains close to a record low at 6.5 per cent and unit labour costs per hour worked are rising at the fastest pace since Eurostat records began in 1995. With price growth in the services sector still running at 4 per cent, rate-setters say they want to see more evidence that higher labour costs will not drive a second round of inflationary pressure.

"I would think the ECB will want to see evidence that wage growth is consistent with inflation falling to 2 per cent as well as profit margins absorbing higher labour costs before they decide on any rate cuts," said Katharine Neiss, a former BoE official and now chief European economist at PGIM Fixed Income.

Indicators of UK wage growth have eased, as has headline inflation, which fell to 4.7 per cent in October. The BoE is widely expected to hold rates at 5.25 per cent, according to market pricing.

"To try to prevent financial conditions loosening further and to send a signal ahead of the new-year pay round, the [BoE] will likely double down on its 'high for longer' message," said Andrew Goodwin of Oxford Economics.

Palestinians in Rafah suffer as UN agency warns of collapse

Refugees report health problems and barely any access to food and water

MAI KHALED — RAFAH
HEBA SALEH — CAIRO

Palestinian mother of five Om Ahmed Abdel Al refused to budge when officials told her there was no room at a UN school that was being used as a shelter for displaced people in Rafah on Gaza's border with Egypt.

"Where can we go?" she asked, after joining relatives she had found there. "We've been moving from UN school to UN school, from displacement to displacement and from suffering to even worse suffering."

UN officials warn that Rafah is becoming overwhelmed as the Israeli offensive and evacuation orders have pushed 85 per cent of its 2.3mn population further south. The frontier town is the furthest they can flee, but the border with Egypt is sealed and there is nowhere else for them to go.

Thousands are already living on the streets of the city, exposed to the winter weather and with barely any access to food, water or hygiene facilities.

Its infrastructure will not cope with a displaced population that could reach 1mn, aid officials say. UN schools serving as shelters in Rafah are already several times over capacity.

Conditions are dire. At the school where Om Ahmed is sheltering, up to 70 women and girls are crammed into each room, sleeping on mattresses on the floor, while men and boys spend their nights in makeshift shelters in courtyards. There is little food, clean water or electricity. Families cook in smoke-filled corridors on fires fuelled with cardboard or with wood from felled trees. Up to 700 people use a single toilet, queueing for hours for their turn.

"People are desperate to get a bag of flour . . . hunger and disease stalk everyone," Thomas White, Gaza director of UNRWA, the main UN relief agency in the territory, posted on X.

Before arriving in Rafah, Om Ahmed's family had sheltered at a UN school in Khan Younis, the biggest city in the south of Gaza and now a main target of Israel's military offensive. Since the end of a week-long truce on December 1, Israeli forces have intensified air and land attacks on the city, sending fresh waves of people fleeing towards Rafah.

The expansion of Israel's military campaign beyond the north threatens the entire relief operation in Gaza, the UN has said.

UNRWA chief Philippe Lazzarini has called for an immediate ceasefire and warned the humanitarian situation was "untenable", describing his agency's mandate as being "on the verge of collapse."

At least 130 UNRWA staff have been killed in Israeli strikes. "Without safe shelter and aid, civilians in Gaza risk death or will be forced to Egypt and beyond," he wrote to the UN General Assembly.

The risk of an influx of refugees has alarmed Egypt, which has repeatedly stated its opposition to what it describes as an Israeli plan to expel the Palestinians into its Sinai peninsula. Diaa Rashwan, head of the state information service, said late last week that this was a "red line that Egypt will not allow to be crossed".

Desperate: tents outside the UN school in Rafah. Below, refugee Om Mohamed Doghmosh
Mai Khaled/FT

Civil order is breaking down in Gaza as the humanitarian situation deteriorates, UN officials warn. "The streets feel wild, particularly after dark — some aid convoys are being looted and UN vehicles stoned. Society is on the brink of full-blown collapse," White said on X.

In Rafah, Om Ahmed said people were in a "catastrophic situation" with no water or food. "All the children and elderly are ill. All have coughs, skin diseases and stomach bugs. Personal hygiene is impossible."

Hiba Yassin, a grandmother making tea on a small fire, said the sound of her baby grandson's cough was "like a knife going through my heart". Lamenting the lack of food or nappies for her children, her daughter added: "We're back to the stone age."

Disease, alongside the war itself, is one of the "two horsemen of the apocalypse" in Gaza, Martin Griffiths, UN relief chief said last week. "It will only get worse as we are unable to sustain any supplies to hospitals, any safe water desalination."

At least 17,000 Palestinians have been killed by Israel's air, land and sea offensive since October 7, according to Gaza health authorities. The Jewish state launched its military campaign in retaliation for a cross-border raid by Hamas militants in southern Israel that killed 1,200 Israelis, according to government figures.

'Is this a life? May God curse this despicable world'

Mohamed Abu Saada, a father of seven, had erected a tent outside the UN school in Rafah as there was no room inside — a location he chose so the family could use the nearby bathroom. "This requires hours of waiting in line," he said. "Is this a life? May God curse this despicable world."

Some people unable to find space at UN schools have camped at a nearby hospital construction site. Weeping as she sat on a tattered mattress, Om Mohamed Doghmosh said her family's move to Rafah was their fourth since the start of the war.

"We haven't eaten for days," she said. "Three of my sons were killed and the fourth is missing . . . I've lost my mind, I can't bear it anymore."

Turkey

Erdoğan accused of 'coup' against voters

ADAM SAMSON AND FUNJA GÜLER
ANKARA

Turkey's opposition has accused Recep Tayyip Erdoğan's government of mounting a political "coup attempt" after it revived a dormant criminal case against Ankara's mayor just months before local elections.

The justice ministry is seeking to overturn a 2021 court decision not to proceed with a defamation case against Ankara mayor Mansur Yavaş, one of the leading figures in Turkey's political opposition, according to documents seen by the Financial Times.

The move to reopen the case, which was made in late October but has not been previously reported, comes ahead of local elections in March, when President Erdoğan's Justice and Development party (AKP) will seek to seize back control of Turkey's two biggest cities, Istanbul and Ankara.

The revival of the case is likely to exacerbate fears among western allies over Erdogan's slide towards autocracy, with the EU warning in a report last month that in Turkey "political pluralism continued to be undermined by the targeting of opposition parties".

Erdoğan, who has been in power for two decades, has been accused by rights groups of using the judiciary to silence political opponents, particularly after thousands of judges and prosecutors were purged following a 2016 coup attempt against the president. He and his AKP have consolidated their rule over Turkey following their victory in May's general election, which was seen as the tightest contest in years.

This is a 'concrete example' of how Turkey's judiciary has become 'politicised'
Umut Akdoğan, MP

Umut Akdoğan, an MP for the Republican People's party (CHP), Turkey's main opposition group, alleged that the justice ministry's decision to revive the case against Yavaş was a "coup attempt against the will of the people of Ankara".

Akdoğan, who is a member of the parliamentary constitutional committee, added that the move was a "concrete example" of how Turkey's judiciary had become "politicised". An official inside the Ankara municipality said the government was undertaking a "political operation" to discredit Yavaş, a CHP member who won control of Ankara in 2019 after a quarter-century's rule by the AKP and its predecessors.

Turkey's government did not respond to requests for comment.

The defamation case was initially brought by a lawyer linked to a controversial Ankara building project in 2019, alleging that Yavaş had made wrongful and insulting claims about him in a Turkish newspaper interview.

Prosecutors declined to pursue the allegations, a decision that was upheld in 2021 by an Istanbul court.

The justice ministry filed in late October to reopen the case on the basis of defending the legal system.

The allegations against Yavaş follow a series of similar cases against Ekrem İmamoğlu, the CHP mayor of Istanbul who is seen as a likely candidate to one day challenge Erdoğan or his successor for the presidency.

French university

Sciences Po chief steps aside after push claim

LEILA ABBOUD — PARIS

The director of France's prestigious Sciences Po university has said he will step back "temporarily" from his role after being questioned by police over allegations of domestic violence made by his former partner.

Mathias Vicherat, who has headed Sciences Po since 2021, has denied wrongdoing in what he cast as a private matter. But the case sparked uproar among students at the university, which has a chequered record when handling sexual scandals at the top.

Vicherat's former partner Anissa Bonnefont, a documentary film maker, went to police on December 3 and filed a complaint that he had pushed her, according to Le Parisien newspaper. Vicherat soon after also went to police to report that she had slapped him. The two were questioned by police separately and released without charge.

While the alleged incident remains unclear, it touched off a wave of anger among Sciences Po students, with three student unions calling for Vicherat's resignation. Several hundred students held a sit-in last week, demanding protection for victims and describing Sciences Po as "a paradise of impunity".

Vicherat, a former Danone executive and elite civil servant who was once a classmate of President Emmanuel Macron, had sought to calm the crisis by holding meetings with professors and students.

But yesterday he announced in an email to staff and students that he had proposed to the FNSP, the school's oversight body, to temporarily "withdraw from my functions" for a period and on terms to be decided by them.

"I contest having committed the acts of violence that have been reported by the press and on social networks," he wrote, emphasising that no formal complaint had been filed or restraining orders issued after he and Bonnefont were heard by police.

Bonnefont wrote on Instagram that she was "shocked by the media frenzy" into her private life and that of Vicherat, adding that "the sadness of couples belongs to them and it is never all white on one side and all black on the other".

This is not the first time that Science Po has been rocked by crisis.

Vicherat's predecessor Frédéric Mion was forced to resigned in 2021 over his handling of incest allegations involving veteran professor and well-known political commentator Olivier Duhamel.

When he took over, Vicherat promised to overhaul Sciences Po's rules and reporting systems with regard to sexual harassment and sexual assault to better protect students.

Inès Fontanelle, who heads the left-leaning Students Union at Sciences Po, said those promises meant Vicherat had to be held to a higher standard.

"There used to be hopes among students that Vicherat would help change things but trust has now broken down," she told the Financial Times. "A change in leadership and an overhaul in governance are needed for Sciences Po to be known again for academic excellence and not for scandals."

Closing the gap Samsung and Intel race to catch leader TSMC in fight over next generation of cutting-edge chips ➔ PAGE 11

Companies & Markets

Brookfield hits at US banking regulator over 'secret' auction

- Protest at sale of failed lender's loans
- FDIC accused of choosing lower bids

ANTOINE GARA, STEPHEN GANDEL AND JOSHUA CHAFFIN — NEW YORK

One of the world's largest investment groups has complained to the Federal Deposit Insurance Corporation over the way it handled the auction of $33.2bn in loans that the US bank regulator absorbed from Signature Bank after the lender collapsed.

Brookfield Property Group said that the FDIC was running a "secret" process to sell Signature Bank loans. It accused the regulator, which has a mandate to minimise losses, of picking some winning bidders for assets at prices substantially below the highest offer.

"[We] have heard from numerous sources, including from your adviser (Newmark) and from media reports, that a winning bidder has been selected and that this bidder's price is lower than ours," Brookfield said in a letter addressed on December 7 to the FDIC and seen by the Financial Times.

> 'If the winning bidder's price is in fact lower than ours . . . we intend to launch a formal protest'

The Canadian investment group, which manages about $850bn across real estate and other assets, has threatened to file a formal protest over the auction, which is expected to be completed this month. "If the winning bidder's price is in fact lower than ours, as it appears to be, we intend to launch a formal protest, as we believe that this would be in violation of law," said Brookfield chief investment officer Lowell Baron, in the letter.

Brookfield has bid on $4.4bn in affordable housing loans to apartment buildings in New York City that the FDIC is selling as part of the auction of New York-based Signature's assets, which mostly comprise multifamily real estate loans.

Brookfield bid more than 80 cents on the dollar for the assets, according to two sources briefed on the matter. A group led by Related Fund Management won the auction at below 70 cents on the dollar, the sources said, confirming a report from The Wall Street Journal.

Brookfield, the FDIC and Newmark declined to comment. Related did not respond.

Signature Bank failed in March shortly after the collapse of Silicon Valley Bank spurred a run on deposits at midsized US regional banks.

The FDIC, a banking regulator that insures depositors, is also responsible for resolving failed banks. In the collapses of SVB, First Republic and Signature Bank, it absorbed each bank's assets and held auctions to sell the banks and their loans to minimise losses to its insurance pool.

In September, the FDIC began its auction of Signature Bank's assets and hired adviser Newmark to oversee the process. The auction, which divided assets into four pools, has drawn interest from more than a dozen large private capital groups, including Brookfield, Blackstone, Oaktree, Fortress and Related, according to sources familiar with the matter.

Brookfield focused on two pools of assets containing affordable housing loans. These tranches were considered the most politically sensitive because they involved buildings in low-income neighbourhoods, according to a source familiar with the matter. This led large investors to partner with specialists in affordable housing and non-profits.

The group's criticism comes after similar complaints over the FDIC's handling of the sale of some SVB assets.

Additional reporting by Eric Platt

Changing course TikTok to take over Indonesia's Tokopedia in bid to overcome ecommerce ban

Tokopedia has a strong ecommerce base in Indonesia that TikTok is expected to leverage — Dimas Ardian/Bloomberg

WILLIAM LANGLEY — HONG KONG

ByteDance-owned TikTok has agreed to invest $1.5bn in a unit of Indonesia's GoTo as it tries to rescue its shopping business in the country two months after the introduction of regulation threatening its ecommerce app.

TikTok will take a controlling 75.01 per cent stake in Tokopedia, an ecommerce unit of GoTo, the Jakarta-listed technology group told investors yesterday in a letter seen by the Financial Times. As part of the deal, Tokopedia will acquire TikTok Shop's Indonesia business for $340mn, enlarging its ecommerce platform.

Shares in GoTo fell more than 12 per cent yesterday following news of the TikTok takeover.

Indonesia banned transactions on social media in September, dealing a blow to TikTok's ecommerce ambitions in one of its largest and most promising markets. TikTok subsequently suspended its shopping unit in the country.

Analysts said TikTok's takeover of a local company could provide a template for overcoming regulatory setbacks in other markets, including south-east Asia, Europe and the US. Malaysia and Vietnam have also threatened rules to curb the app.

"For ByteDance and TikTok it provides a plug-and-play solution to their Indonesia problems," said Simon Torring, co-founder of Cube Asia, an ecommerce research platform.

"Not only does Tokopedia have a large local merchant base and strong logistics and payments assets that TikTok can leverage . . . the company also has deep ties to Indonesia's regulators and broader government stakeholders, something TikTok has been lacking in the country," he said.

Indonesia, the world's fourth-most populous country, with a young, mobile population, was TikTok Shop's largest market. Chief executive Shou Zi Chew travelled to the country in June, pledging to spend billions of dollars over the next five years.

While not an outright ban on TikTok Shop, the September rules meant companies would have to separate ecommerce transactions from social media content.

Indonesian trade minister Zulkifli Hasan said in September that the regulations aimed to ensure "fair and just" competition and protect user data as well as small and medium-sized bricks-and-mortar vendors in south-east Asia's biggest economy.

Roshan Raj, head of consultancy Redseer, said the move was a "significant shift" for TikTok Shop. "Holding a majority stake in the new entity allows TikTok to lead the ecommerce business with little to no interference from its local shareholder," he said.

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Ibrahimović returns to AC Milan with RedBird

JAMES FONTANELLA-KHAN — NEW YORK
SAMUEL AGINI — LONDON

Zlatan Ibrahimović is making his third comeback at the Italian football club AC Milan, this time off the pitch as an adviser to the team's owners and an operating partner for RedBird, the US private equity firm that controls the Serie A team.

In an announcement yesterday, the renowned player, who retired in June, will act as an adviser to AC Milan's management and ownership. The club's owners include the New York Yankees and Main Street Advisors, a fund that counts basketball star LeBron James and rapper Drake among its investors.

In addition to working with AC Milan, Ibrahimović will work closely with Gerry Cardinale, the founder of RedBird, to grow the investment firm's existing portfolio of assets across sports, media and entertainment as well as identifying new opportunities.

The former Swedish international, 42, whose existing investments already qualified him for his own page on data provider PitchBook, said he had picked RedBird because of its record of partnering with athletes and celebrities wishing to leave a mark in business.

"I look forward to contributing to their investing activities across their sports, media and entertainment properties," said Ibrahimović.

RedBird, which manages about $10bn, including stakes in Liverpool FC owner Fenway Sports Group, the Alpine Formula One car racing team and *Top Gun* producer Skydance, has backed LeBron James's SpringHill Company and Ben Affleck and Matt Damon's movie studio Artists Equity.

"What makes a winner of Zlatan's calibre is not just physical talent, but also high intellect and an entrepreneurial spirit," said Cardinale. "At RedBird, we have developed partnerships with a very select group of high-performing, world-class athletes and artists."

Cardinale, who acquired AC Milan for €1.2bn about 18 months ago, views it as a "sleeping giant" that the former Goldman Sachs banker thinks can become a more diversified sports, media, entertainment and cultural juggernaut able to compete with Premier League teams.

The club recently returned to profitability for the first time in 17 years, partly thanks to the brand's growth in the Middle East and Asia. AC Milan has about 500mn fans globally.

Contracts & Tenders

PIAGGIO AEROSPACE

Piaggio Aero Industries S.p.A. in extraordinary receivership proceedings
Piaggio Aviation S.p.A. in extraordinary receivership proceedings

RESCHEDULE OF THE DEADLINE

TO SUBMIT FINAL AND BINDING OFFERS
FOR THE PURCHASE OF THE BUSINESS COMPLEXES

The Extraordinary Commissioners (*Commissari Straordinari)* of Piaggio Aero Industries S.p.A. in extraordinary receivership proceedings ("**Piaggio Aero**") and of Piaggio Aviation S.p.A. in extraordinary receivership proceedings ("**Piaggio Aviation**") reschedule the deadline for all the entities (incorporated as limited companies) (*costituite in forma di società di capitali*) interested in submitting, or integrating, their final and binding offers for the purchase of all the business complexes conducted by Piaggio Aero and by Piaggio Aviation.

Such offers must be submitted in a closed envelope to the office of Notary Annalisa Boschetti ("Studio Notarile Annalisa Boschetti", Via Passione 1, 20122 Milano) not later than **6.00 p.m. CET of 30 January 2024** and must be drawn up in accordance with (and contain the documents/information required by) the "*Specifications of the sale procedure for Business Complexes conducted by Piaggio Aero Industries S.p.A. in a.s. and Piaggio Aviation S.p.A. in a.s.*", as will be better detailed by the Extraordinary Commissioners to those who have expressed/confirmed their interest and have been formally admitted to the sale procedure within the terms set forth in the tender rules.

The publication of this notice does not imply any obligation to admit to the sale procedure and/or to start negotiations for the sale and/or sale to those legal entities who have expressed/confirmed their interest in the purchase and/or submitted offers, nor any right of the latter towards the Extraordinary Commissioners, Piaggio Aero and/or Piaggio Aviation for any reason whatsoever.

Any final determination with regard to the sale is subject to the authorization of the Ministry of Enterprises and Made in Italy, having heard the opinion of the Supervisory Committee and, as applicable, in compliance with the provisions of Law Decree No. 21 of 15 March 2012 converted, with amendments, into Law No. 56 of 11 May 2012, as amended.

Villanova d'Albenga, December 12, 2023

The Extraordinary Commissioners
Carmelo Cosentino, Vincenzo Nicastro, Gianpaolo Davide Rossetti

Bowler hats may be bygones but some things will never change

INSIDE BUSINESS
FINANCE
Jonathan Guthrie

When I started my career as a financial journalist in the new year of 1987, a few City gents still wore bowler hats. As I prepare to retire at the end of the year, neck ties are the endangered flourish.

Financial services back then consisted of intermediaries connecting the bosses of companies with investors to form capital via public markets.

That territory has shrunk as indexation, automation and private capital have expanded. But a few universal constants will always apply. I was blithely ignorant of these as a cub reporter. They have come into sharp focus since.

Individual incentives favour collective instability. I have seen six serious market corrections, starting with Black Monday in the 1987 crash and ending with last year's US rout. At such times, pundits ask: "Has no one learnt the lessons of the past?"

Why would they? Personal incentives discourage behavioural change. A crash is tolerable if you have transmuted several years of asset price inflation into cash bonuses. The fact that crashes are bad for society only weakly offsets such incentives via regulation. This tends to reduce returns to owners rather than agents. Economic sages Hyman Minsky and JK Galbraith saw markets as innately unstable. They were right.

You do not hear the whistle of the bullet that hits you. Queen Elizabeth II supposedly shamed economists during the financial crisis of 2007-08 by asking "Why didn't anyone see this coming?"

Commentators had imagined many crises coming. But not the US subprime crisis in any detail. Instead, there were nagging fears of a meltdown in the Asian carry trade, an arbitrage between rates in different economies. It did not happen.

Nor is the basis trade likely to crash the financial system. This vast arbitrage between Treasuries and their futures worries too many people for that. Unanticipated snarl-ups — such as US regional banking turmoil — are riskier because scope for panic is greater.

Big banks are not conventional businesses. The classic business sells products or services to customers on a commercial basis. If it does well, it wins applause. If it goes bust, it does not matter greatly.

Most big banks are not like this. They are massively regulated, state-guaranteed, quasi-public franchises financed with private capital. Their job is to create and distribute money for their franchisers, governments and central banks. Returns are unpredictably skewed by politics. In concept, banks resemble supermarkets to the extent that blue whales resemble amoebas.

> The UK stock market is going through one of its sporadic sulks. It must rediscover an appetite for innovative equity risk

Chief executives sometimes matter. This is distressing for chief executives, who would prefer to matter all the time. But large, mature businesses carry on imperturbably during interregnums.

The main utility of CEOs is in protecting or creating value during corporate turmoil. Recent examples include Larry Culp at engineer General Electric, Amanda Blanc at insurer Aviva and Andrea Orcel at lender UniCredit.

In calmer times, bad CEOs destroy value with grandiose takeovers. Good ones quietly set expectations for middle management, as Richard Cousins did at caterer Compass.

Stock analysts are hedgehogs not foxes. Most analysts are smarter than me. But they also conform to Isaiah Berlin's definition of creatures with a single conceptual framework (hedgehogs) rather than many (foxes). Their talisman is the financial model they build for each company they follow. They usually interpret resulting numbers positively for reasons of career survival. The result is perceptual narrowing. Analysts repeatedly underestimate the cost of corporate scandals because this derails their models — and careers — least.

Debt matters more than equity, unfortunately. Franco Modigliani and Merton Miller established that the value of an enterprise depends on its future earnings. The exact mix of debt and equity is irrelevant.

It is crucial to investor returns, however. Private equity and many hedge fund strategies depend on leveraging stubs of equity. In important jurisdictions, interest payments are tax deductible but dividends are not.

Even with US equity markets flying, the world's debts exceed the value of its quoted equity by a ratio of three to one.

The UK stock market was vibrant when I started my career. It is now going through one of its sporadic sulks.

It is dominated by mature businesses whose high-yielding shares might as well be bonds. Bowler hats are bygones. An appetite for innovative equity risk is a habit that the UK stock market must rediscover or it will go the same way.

jonathan.guthrie@ft.com

Technology

Nvidia emerges as leading AI start-up investor

US-based semiconductor maker participated in 35 deals in sector this year

TIM BRADSHAW AND IVAN LEVINGSTON

Nvidia, the world's most valuable chipmaker, has become one of the most prolific investors in artificial intelligence start-ups this year, seeking to capitalise on its position as the dominant provider of AI processors.

Silicon Valley-based Nvidia said yesterday that it had invested in "more than two dozen" companies this year, from big new AI platforms valued in the billions of dollars to smaller start-ups applying AI to industries such as healthcare or energy.

Estimates by Dealroom, which tracks venture capital punts, say Nvidia participated in 35 deals in 2023, almost six times more than last year. That made the it the most active large-scale investor in AI, outstripping Silicon Valley's largest venture firms such as Andreessen Horowitz and Sequoia, according to Dealroom, excluding small-scale accelerator funds such as Y Combinator that place many smaller bets.

"Broadly, for Nvidia, the number one criteria [for making start-up investments] is relevancy," Mohamed Siddeek, head of its dedicated venture arm NVentures, told the Financial Times.

"Companies that use our technology, who depend on our technology, who build their businesses on our technology . . . I can't think of a situation where we've invested in a company that did not use Nvidia products."

Between NVentures and its corporate development team, Nvidia's portfolio now includes Inflection AI and Cohere, two of the biggest rivals to ChatGPT maker OpenAI.

Other investments are in Hugging Face, a provider of data and tools for AI developers that was valued at $4.5bn in August, and CoreWeave, a cloud infrastructure company focused on high-performance computing applications that rely on chips such as Nvidia's graphics processing units.

Its most recent investment was in Mistral, the Paris-based AI start-up that was valued at €2bn this month.

> 'I can't think of a situation where we've invested in a company that did not use Nvidia products'

The one thing the companies have in common is that they are all Nvidia customers, whether using its GPU chips or its software.

Nvidia's H100 GPU has become one of the most sought-after products in Silicon Valley. The processor helps creators of "large language models" — the underlying platform that powers "generative AI" services such as ChatGPT — to train their systems much more quickly than using traditional server chips.

Nvidia invests from its own balance sheet, writing cheques running to tens of millions of dollars. NVentures looked to "generate healthy returns" from its investments, while its corporate development team could invest for more strategic purposes, Siddeek said. It both leads rounds itself and invests alongside venture capital firms.

Nvidia denied it sought special terms with start-ups to ensure they used its chips. "We try to be as investee-friendly as possible," it said.

"We don't have any conditions per se." Siddeek also denied the group's portfolio groups receive preferential access to its chips. "We don't help anybody jump the queue."

Retail. Sales revival

Luxury brands enjoy turbocharged growth in Japan

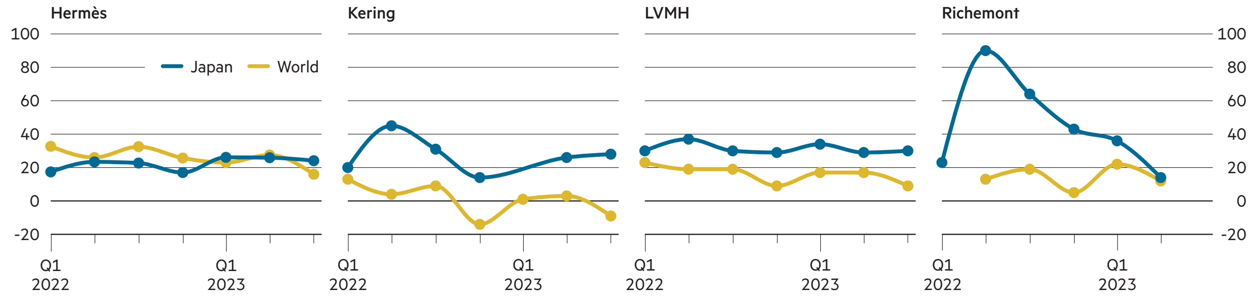
Return of rich tourists and a weak yen help outlets sidestep the global high-end slowdown

ADRIENNE KLASA — PARIS
DAVID KEOHANE — TOKYO

Hotspot: the Chuo-dori shopping avenue in Ginza, Tokyo, where Louis Vuitton is among a number of luxury-brand outlets enjoying strong sales
Mauritius Images/Alamy

Luxury groups' organic revenues are stronger in Japan than the rest of the world

Year-on-year change in comparable sales (%)



Sources: company financials; Bloomberg

In a corner of Tokyo's Ginza district, shoppers line up at a glass display case on the top floor of Louis Vuitton's seven-floor outlet.

They are not waiting to buy handbags or watches from the French brand but branded chocolates. A box of eight sells for ¥18,000 ($123) at Louis Vuitton's café in the technicolour building, which jostles for attention amid the most powerful luxury brands. All want to reap the benefits of a weak yen that is helping power luxury sales in Japan.

Nearby at Matsuya, the department store, sales at brands including Gucci, Dior and Manolo Blahnik are breaking records.

"Foreign tourists have an advantage from the weaker yen . . . In the past, there was a big difference between purchasing things in Tokyo or Paris, but now the differences have flattened," said Nobuhiro Hattori, head of customer strategy at Matsuya.

In Shinjuku, sales at Takashimaya, another store, are running almost one and half times 2019 figures and boosting the bottom lines of luxury companies.

For LVMH, the largest luxury group and owner of Louis Vuitton, Japan is the fastest-growing region across its 75 brands, reporting sales growth of 31 per cent in the country in the first nine months of the year despite a slowdown for the industry after a three-year tear.

Japan has always been a reliably strong market for luxury brands. But a weak currency combined with a resurgence of Chinese visitors — Beijing being among the last to remove pandemic travel curbs — are turbocharging growth, just as shoppers in the US and Europe rein in spending.

Louis Vuitton is riding this wave. The first brand in luxury to top €20bn in annual sales is by far the biggest seller in Japan, according to LVMH executives and analysts, who say its sales are double those of Hermès, its nearest competitor.

Luxury growth in Japan "is very broad-based [but] it is mostly based on tourists", said Edouard Aubin, analyst at Morgan Stanley. While sales to the Japanese local market have grown since the start of the year, that pace has slowed and even turned negative at some brands in the most recent quarter.

"On average for the big players such as LVMH and Kering, you're now at about a third of sales to foreigners."

At nearly all luxury groups, Japan is outperforming other regions. Prada's 41 per cent increase in Japanese sales in its most recent quarter led the pack, while Moncler's estimated 16-17 per cent growth was among the slowest, according to Morgan Stanley.

"Japan has always been important to luxury, even as China rose up and became a big percentage of sales," said Sarah Willersdorf at consultancy BCG.

Strong foreign demand has prompted LVMH, whose brands include Dior and jeweller Tiffany, to invest in services and marketing in Japan.

It comes on a bedrock of solid domestic demand where the weaker currency is playing a role by keeping more Japanese tourists at home.

"The underlying drivers are a wealthy ageing population, the number of women in the workforce, the appeal of sustainable products, and the fact that the Japanese are staying put and consuming in their own country," said Norbert Leuret, LVMH's head of Japan. "Put together, it creates a very buoyant, growing luxury market."

Even brands more exposed to aspirational shoppers — buyers more sensitive to cost of living pressures, who may have previously splurged with pandemic savings — have been more resilient in Japan than elsewhere.

At fashion-forward Gucci, global retail sales fell 7 per cent in the third quarter but grew 32 per cent in Japan. At Burberry, the purveyor of trenchcoats that has struggled with weak sales as it looks to reposition itself, Morgan Stanley estimates that third-quarter like-for-like retail sales in Japan were up 60 per cent.

"Year to date, there's a massive disconnect between brands at the top of the pyramid and brands at the bottom," said Aubin. "In Japan, these divergences are much less pronounced."

Pricing may play a role. Chinese buyers are known to be very attuned to pricing differences, which is part of the reason they travel to shop. The cost of buying Gucci products in Japan and Europe is almost equivalent due to a combination of the weak yen and prices set by the company, whereas they cost about 30 per cent more in the US and 20 per cent or so more in China.

For LVMH's Leuret, the success of brands that have struggled elsewhere can be linked to a culture of brand loyalty among Japanese consumers.

"Japan is the country where brands never die," he said. "If you buy Vuitton, you buy it throughout your life. If you buy Dior or a brand from another group, it is the same."

Conspicuous consumption is on full display as shoppers throng Ginza's streets. Tourist numbers in Japan remain below 2019 levels, but many of those that come are spending much more, according to Hattori.

There were 19.9mn foreign visitors to Japan in the first 10 months of the year, compared with 26.9mn in the same period in 2019, government data shows.

Not only is the yen keeping Japanese spenders in Tokyo, but it is pulling well-heeled travellers from the US, the Middle East and elsewhere in Asia. In the six months to September, duty-free sales — purchases by tourists qualifying for tax refunds — at Matsuya came close to ¥14bn, compared with about ¥10bn in 2019.

> 'On average for the big players such as LVMH and Kering, you're now at about a third of sales to foreigners'

The rise was helped by Taiwan, Hong Kong and US buyers picking up the slack from China.

For Chinese tourists, who had been one of the drivers for luxury sales before the pandemic, returning to shopping in Paris and New York has been complicated by harsh lockdowns that were in place until the beginning of this year, increased difficulty in obtaining visas, and the slow ramp-up of flights between China and destinations such as France.

Japan offers an easier, closer alternative with high-end amenities.

Chinese tourists accounted for 47 per cent of Matsuya's tax-free sales for the first half, compared with 81 per cent in 2019; but they are regaining ground fast, especially as those coming tend to be bigger spenders. Sales to Chinese customers in March were 70 per cent below 2019 levels but by August were 51 per cent above 2019 levels.

Matsuya is preparing to capitalise even more on Chinese tourism spending if visa restrictions loosen further. It had already launched initiatives to attract foreign buyers before Covid such as doing deals with banks throughout Asia to offer discounts on purchases.

However, it is now going further, using Chinese social media platform WeChat to market its products to travellers from China.

Hattori said that the store would start a personal shopping service soon, plans having been shelved by the pandemic.

LVMH is investing in in-store appointments and tapping into the Japanese tradition of *gaisho*, an at-home personal shopping service, which has exploded post-pandemic.

"We are coming back towards the model of personal shopping that we knew in luxury in the 1960s and 1970s . . . and with *gaisho* clients, we have seen conversion rates go up as well as the value of average baskets increasing enormously," said Leuret.

Whether the good times can last is another question.

While luxury shopping in Japan shows little sign of abating, and has also proved resilient during previous periods of yen strengthening, sluggish growth in the US, Europe and China could catch up with well-heeled international shoppers, who have largely been unaffected so far.

"While some of these economies are not as buoyant, there are still individuals with a high level of disposable income happy to spend [but] depending on what happens with the economic growth . . . it's going to have an impact on Japan as well," said Willersdorf.

Oil & gas

Occidental agrees $12bn CrownRock deal

JAMES FONTANELLA-KHAN AND JAMIE SMYTH — NEW YORK
MYLES MCCORMICK — HOUSTON

Occidental Petroleum has agreed to acquire CrownRock, one of the most sought-after US private shale oil producers, in a deal valued at about $12bn, including debt.

The Houston-based company backed by Warren Buffett beat competition from rival bidders that had also tried to snap up CrownRock's shale assets.

The deal is the latest in a series of transactions in the sector as large energy companies seek to capitalise on their strong balance sheets and equity value to buy smaller rival assets. This year, ExxonMobil announced a $60bn deal to buy shale driller Pioneer Natural Resources, a move that was followed by Chevron taking over Hess for $53bn.

Occidental's most recent big transaction was criticised for being poorly timed after it took on huge debt to buy Anadarko Petroleum for $57bn in 2019, just before the Covid-19 pandemic caused oil prices to plunge to near zero.

But an oil price rebound has enabled Occidental to pay down debt and driven a surge in its share price, which helped the company's chief executive, Vicki Hollub, fend off an activist investor attack from Carl Icahn. Occidental said it would fund the CrownRock acquisition with a mix of cash and shares and intended to take on $9.1bn of new debt.

A CrownRock takeover would cement Occidental's position as the second-largest operator in the Permian Basin in the US south-west, where it produced 968,000 barrels of oil equivalent a day in August, according to Rystad Energy.

Andrew Dittmar, analyst at Enverus Intelligence Research, said that the deal promoted Occidental into the "major leagues" in US shale but came at a high cost because the company was paying mainly in cash.

Occidental's debt will rise to about $28bn, up from $17.9bn. The company has said that it plans to sell $4.5bn to $6bn in non-core assets and use excess cash to pay down debt.

In its first year, the deal is expected to generate $1bn in free cash flow — based on the benchmark US oil price remaining at $70 a barrel — plus about 170,000 barrels of oil equivalent a day.

"We found CrownRock to be a strategic fit, giving us the opportunity to build scale in the Midland Basin and positioning us to drive value creation for our shareholders with immediate free cash flow accretion," Hollub said.

See Lex

Financials

Court acquits former Monte dei Paschi bosses

SILVIA SCIORILLI BORRELLI — MILAN

An Italian court has reversed convictions for market manipulation and false accounting against Monte dei Paschi di Siena's former top management, dealing a blow to the prosecution of the high profile financial crime case.

Yesterday the Milanese appeals court ruled that no crime was committed, overturning a 2020 ruling. Shares rose up to 4 per cent in Milan after the ruling.

Three years ago Alessandro Profumo, the bank's chair between 2012 and 2015, and its former chief executive Fabrizio Viola, were found guilty of booking derivatives transactions structured by their predecessors as "repurchase agreements."

Yesterday's ruling brings relief to the state-owned bank, which set aside billions for potential damage claims in connection to this case and another one involving the institutions and executives that initially structured the transactions. It also paves the way for a more lucrative privatisation than expected.

The Italian government bailed MPS out in 2017 after the bank failed to raise capital as losses on the derivatives deals piled up due to the country's sovereign debt crisis. The lender is due to be privatised by the end of next year as part of an agreement with the European Commission for approving the state-led rescue.

Former Monte dei Paschi di Siena chair Alessandro Profumo reacts to the court's ruling yesterday

Last month Rome sold a 25 per cent stake in the lender, after a turnaround plan led by chief executive Luigi Lovaglio resulted in an upgrade of its credit ratings.

In 2013 MPS restated its accounts after it emerged that the transactions — known as Alexandria and Santorini — were used by Profumo and Viola's predecessors to mask losses linked to its exposure to the country's government bonds during the sovereign debt crisis.

Two years later, Consob, the national financial regulator, requested that the lender amend how it had booked the transactions on its balance sheet to reflect that they were derivatives.

But in October Italy's supreme court upheld a ruling acquitting Viola's and Profumo's predecessors as well as other former executives at Deutsche Bank and Nomura, who had structured the transactions between 2008 and 2012.

Tech groups vie to lead new generation of chips

Samsung and Intel tap into $500bn semiconductor industry's next leap forward in effort to close gap on global leader TSMC

CHRISTIAN DAVIES AND SONG JUNG-A — SEOUL
KATHRIN HILLE — TAIPEI
QIANER LIU — HONG KONG

People close to Samsung said the South Korean group was offering cut-price versions of its latest 2 nanometre prototypes in an effort to woo big-name customers such as Nvidia — FT montage/AFP via Getty Images

The world's leading semiconductor companies are racing to make "2 nanometre" processor chips that will power the next generation of smartphones, data centres and artificial intelligence.

Taiwan Semiconductor Manufacturing Company remains the analysts' favourite to maintain its global supremacy in the sector, but Samsung Electronics and Intel have identified the industry's next leap forward as a chance to close the gap.

For decades, chipmakers have sought to make ever more compact products.

The smaller the transistors on a chip, the lower the energy consumption and the higher their speed. Today, terms such as "2 nanometre" and "3 nanometre" are used as shorthand for each new generation of chip, rather than a semiconductor's actual physical dimensions.

Any company that opens up a technological lead in the next generation of advanced semiconductors will be well placed to dominate an industry that pulled in well in excess of $500bn in global chip sales last year. That is projected to increase further owing to a surge in demand for the datacentre chips that power generative AI services.

> Any group that opens up a lead in the next generation of semiconductors will be well placed to dominate

TSMC, which dominates the market in processors, has already shown the process test results for its "N2" — or 2 nanometre — prototypes to some of its biggest customers, including Apple and Nvidia, according to two people who have direct knowledge of the discussions.

But two people close to Samsung said that the Korean chipmaker was offering cut-price versions of its latest 2 nanometre prototypes in an effort to attract the interest of big-name customers including Nvidia.

"Samsung sees 2 nanometre as a game-changer," said James Lim, analyst at US hedge fund Dalton Investments. "But people are still doubtful it can execute the migration better than TSMC."

Former market leader Intel has also made bold claims about producing its next generation of chips by the end of next year. That could put it back ahead of its Asian rivals, though doubts remain about the performance of the US company's products.

TSMC, which has said that mass production of N2 chips will begin in 2025, typically launches the mobile version first, with Apple as its lead customer. Versions for PC then high-performance computing chips designed for higher power loads will come later.

Apple's latest flagship smartphones, the iPhone 15 Pro and Pro Max, were the first mass-market consumer devices to deploy TSMC's 3 nanometre chip technology when they were introduced in September.

The challenges of moving from one generation, or "node", of process technology to the next intensify as chips keep getting smaller, raising the possibility of a mis-step that could see TSMC's crown slip.

TSMC told the Financial Times that its N2 technology development was "progressing well and on track for volume production in 2025, and will be the most advanced semiconductor technology in the industry in both density and energy efficiency when it is introduced".

But Lucy Chen, vice-president of Isaiah Research, noted that the cost of moving to the next node was going up, while improvements in performance had plateaued. "[Moving to the next generation] is not as attractive to customers anymore," said Chen.

Experts stress that mass production is still two years away, and that teething problems are a natural part of the chip production process.

Insiders at Samsung, which according to consultancy TrendForce has a 25 per cent share of the global advanced foundry market compared with TSMC's 66 per cent, see an opportunity to close the gap. The Korean conglomerate was the first to start mass production of its 3nm, or "SF3" chips last year, and the first to make the switch to a new transistor architecture known as "Gate-All-Around" (GAA).

According to two people familiar with the situation, US chip designer Qualcomm is planning to use Samsung's "SF2" chip in its next-generation high-end smartphone processors. That would mark a reversal in fortune after Qualcomm transferred most of its flagship mobile chips from Samsung's 4 nanometre process to TSMC's equivalent.

"We are well equipped to set up for SF2 mass production by 2025," Samsung said. "Since we were the first to take the leap and transition to GAA architecture, we are hoping the progress from SF3 to SF2 will be relatively seamless."

Analysts caution that while Samsung was the first to bring its 3nm chips to market, it has struggled with its "yield rate" — the proportion of chips produced that are deemed shippable to customers. The group insists that its 3 nanometre yield rates have improved. But according to two people close to Samsung, the yield rate of its simplest 3nm chip is just 60 per cent, well below customer expectations and likely to fall further when producing more complex chips equivalent to Apple's A17 Pro or Nvidia's graphic processing units.

"Samsung tries to do these quantum leaps," said Dylan Patel, chief analyst at research firm SemiAnalysis. "They can claim all they want, but they still have not released a proper 3 nanometre chip."

Lee Jong-hwan, professor of system semiconductor engineering at Sangmyung University in Seoul, added that Samsung also suffered from the fact that its smartphone and chip design divisions were fierce competitors of the potential customers for the logic chips produced in its foundry division.

"Samsung's structure causes concern to many potential customers about possible tech or design leaks," said Lee.

Meanwhile, former market leader Intel is promoting its next generation "18A" node at technology conferences and offering free test production to chip design firms. The US company says that it is set to begin production of 18A in late 2024, potentially making it the first chipmaker to migrate to the next generation.

> Samsung and Intel hope to benefit from potential customers looking to cut dependence on TSMC

But CC Wei, TSMC's chief executive, appears unfazed. He said in October that, according to the Taiwanese company's internal assessment, its latest 3 nanometre variant, which is already on the market, is comparable with Intel's 18A in terms of power, performance and density.

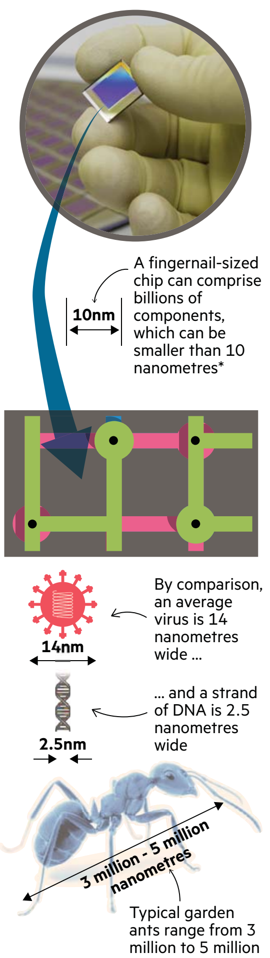
Both Samsung and Intel also hope to benefit from potential customers looking to cut their dependence on TSMC, whether for commercial reasons or out of concern about a potential Chinese threat to Taiwan.

In July, the chief executive of US chipmaker AMD said that it would "consider other manufacturing capabilities" besides those offered by TSMC, as it pursued greater "flexibility".

Leslie Wu, chief executive of consulting firm RHCC, said that big customers who required technology at the 2 nanometre level were looking to spread their chip production across multiple foundries.

"It's too risky to rely on TSMC solely."

The nanoscale environment



* One millimetre = One million nanometres
Sources: ASML; FT research

Sport

Ukrainian club aims to score from Uefa success

JOSH NOBLE

Ukraine's top football team is seeking to capitalise on recent successes in the Uefa Champions League to help it build a global following and attract more international sponsors.

FC Shakhtar Donetsk will face Portuguese side Porto in the final group stage game of this year's Champions League tomorrow night. Victory would put the Ukrainian team into the knockout stages of the lucrative pan-European tournament, following recent wins over Antwerp and Spanish champions Barcelona last month.

With income from domestic football reduced to almost nothing since Russia's invasion in February last year, the 14-time Ukrainian champion team has been working with its Switzerland-based advisers LTT Sports to grow its profile overseas, with the aim of attracting international commercial partners.

"Sponsorship disappeared. Tickets, zero. TV, zero," said Serhii Palkin, Shakhtar chief executive, of the impact of the war. "Step by step we started to relaunch our club. We realised we needed to switch to the European market for revenue."

Shakhtar, which is owned by Ukrainian oligarch Rinat Akhmetov, was forced to leave its home city of Donetsk in 2014 after Russian proxies took control of the city in eastern Ukraine, initially moving to Lviv in the country's west, then to Kharkiv and finally to the capital, Kyiv. For its European games, the club has made Hamburg its home city for this season, with each match attracting more than 45,000 fans.

Shakhtar will play a friendly in Japan later this month, following similar exhibition matches in the summer

"We want to show fans that we can give them good results and show them attractive football," said Palkin.

Shakhtar will play a friendly in Japan later this month, following similar exhibition matches in the summer against Tottenham Hotspur, AEK Athens and Ajax Amsterdam. While the proceeds from these games have been donated to help those affected by the war in Ukraine, they have also served to raise awareness of the conflict.

The club was recently the subject of a documentary charting its fortunes during the war that aired on Paramount Plus in the US in September.

"All these things we are doing abroad, we need to absorb as much as possible from this," said Palkin. "But we cannot plan long term. Every week the situation can change."

Since Russia's invasion, Shakhtar has become reliant on income from European competitions and player trading. Teams in the group stages of the Champions League are guaranteed to earn at least €15mn, plus €2.8mn for each win.

Qualifying for the knockout stages would bring another €9.6mn. Shakhtar has also made about €3mn from ticket sales from its games in Hamburg.

Thames Water's fiscal plumbing is part of problem

Helen
Thomas

One test in journalism is whether you can successfully explain the story you are writing to your mother. In business leadership, it is whether you stand a chance of explaining yourself to a parliamentary committee who are out for blood.

Good luck to Thames Water, then. The debt-laden utility will this week face MPs to explain why a £500mn equity investment from shareholders came into the group in the form of a convertible loan, paying 8 per cent interest.

The answer — which judging by Thames Water's recent letter to the select committee seems to be: our private equity owners prefer to put in equity in the form of loans and, actually, it doesn't matter anyway — may meet some scepticism. The hearing will also look at the recent payment of £37.5mn in dividends from the water group's regulated operating company up into the upper reaches of its convoluted financing structure. This is particularly important to the future of a group that looks to be in a downward spiral.

The company has a point on the funding. Despite the fact that the shareholder loan is clearly a liability in the top holding company accounts, and enters the Thames Water operating company as a repayment of an "intra ringfenced group loan", it is equity where it matters — at the operating level. It is treated as such by credit rating agencies. Private equity likes to make everything as complicated as possible, often for tax reasons. In this case, some tiny sliver of seniority may have appealed given Thames's dire straits.

Investors in Thames's long-term debt at the operating level, such as pension funds, are unlikely to have concerns: investors in the ringfenced entities that make up the operating group are protected from whatever shenanigans go on above in the holding companies. None of this really makes it easier to explain to politicians or the public, however — which is an issue when you're a huge utility supplying a basic human resource.

More importantly, you can't detach Thames's unwieldy corporate structure from the group's predicament and the regulatory failures that got it here. The convoluted set-up is a legacy of former owner Macquarie and other ex-shareholders' extraction of value using debt raised from the holding companies. That debt, mostly at what is called Kemble Water Finance, is serviced using dividends sent up from the regulated operating company, hence the £37.5mn.

Thames Water points out that its current owners haven't received an external dividend for several years (or interest payments on their shareholder loans). The owners don't plan to receive dividends or similar payments until at least 2030.

But just as equity into the operating group is arguably equity regardless of its origin, dividends are sucking cash out of the utility regardless of where it ends up. KWF does have a working capital facility but, essentially, the flow of dividends up from the operating company to pay its debts is what is keeping the show on the road. And that is getting harder.

This certainly demonstrates the nonsense of a regulatory approach that focused solely on the operating company and didn't look further up the chain at financing, debt, and structure. As Ofwat belatedly gets tougher, these are in ever-greater conflict.

New licence conditions require companies to consider customers and the environment before paying dividends.

> You can't detach Thames's corporate structure from the group's predicament and the regulatory failures

From April 2025, the start of the new five-year regulatory period, the credit-rating trigger that can lock up cash in the operating entities will be tightened, raising the risk Thames's holding groups won't be able to service their debts.

Shareholders have made further equity injections conditional on that next regulatory framework. Thames has asked to increase customers' bills by 40 per cent, is grappling with rising costs and mounting penalties (which it wants capped), as well as facing huge investment needs and being lumbered with an increasingly unsustainable financial structure.

Consider this: in its business plan, Thames expects "cash inflow from equity financing" of £3.22bn over five years. Given that only £2.5bn is assumed to come from its shareholders, points out Martin Young at Investec, the remainder (which the company says is "purely indicative") comes from additional debt sold by Kemble Water Finance.

That Kemble debt will incur interest, which means extracting more in dividends from the operating company. Indeed, in the business plan, dividends rise from £45mn in the 2022-23 year to £230mn annually by 2029-30. Over the course of the five years, dividends total £936mn in a period where the company has scaled down its plans to invest in ageing assets and stem pollution thanks to "financeability constraints".

Call it what you want. That would seem to be a problem.

helen.thomas@ft.com

Travel & leisure

CTS Eventim and AEG enter €300mn race for Vivendi's See Tickets

OLIVER BARNES AND HARRIET AGNEW
LONDON
ADRIENNE KLASA — PARIS

The owners of London's O2 Arena and Hammersmith Apollo have each entered the race to buy See Tickets, after French media group Vivendi began a sales process for one of the UK's biggest ticketing merchants.

Vivendi is hoping to fetch up to €300mn for See Tickets, according to two people familiar with the matter, and a first round of indicative bids has been submitted in recent weeks.

Anschutz Entertainment Group, which owns London's O2 Arena, and German ticketing group CTS Eventim, with which AEG co-owns London's Hammersmith Apollo, were among them, they added.

For bidders, See Tickets offers a large primary ticketing merchant, which is projected to sell 43mn tickets across 10 countries this year, as well as an events arm that was behind eight big European festivals this year including the UK's Love Supreme festival.

AEG, through its ticketing arm AXS, and Eventim already have primary ticketing businesses in the UK, but acquiring See Tickets will give the successful bidder a stronger foothold to compete with industry leader Live Nation-owned Ticketmaster. See Tickets also derives slightly less than a third of its ticketing revenues from the US.

The live events industry is experiencing a boom in demand despite the cost of living crisis.

> The successful bidder will get a stronger foothold to compete with industry leader Ticketmaster

Other suitors are also expected to get involved in the auction, according to people close to the process. See Tickets is projected to experience high single-digit growth over the next few years from a base of €147mn in revenues across its ticketing and festivals business this year.

See Tickets, which was part of Vivendi's live entertainment arm Vivendi Village, would be the latest in a series of asset disposals by the French media group. Two years ago Vivendi split its most valuable business, Universal Music Group, via a listing.

Earlier this year, the group, which is controlled by the billionaire family of its founder and noted corporate raider Vincent Bolloré, also completed a deal to buy Lagardère, a publishing and retail business.

Vivendi said the media conglomerate had "received at this stage several very encouraging offers regarding the possible sale of its ticketing and festival activities". It also noted that the offers were non-binding, adding: "The process continues."

CTS Eventim, which owns the 22,290-capacity Waldbühne concert theatre in Berlin and is also behind Italy's largest multipurpose arena set to open in 2025, has been rapidly expanding its ticketing arm, which grew by 36 per cent year on year in the nine months to September to €459mn. Group revenues stood at €1.75bn during the same period.

AEG and Eventim declined to comment.

Energy

BP sells Spanish gas-fired power plant to Gunvor

Deal highlights profits to be made by commodities trading in volatile market

TOM WILSON AND DAVID SHEPPARD

Commodities house Gunvor has agreed to buy a Spanish gas-fired energy plant from BP in the latest sign of Europe's independent groups seeking to expand profitable gas and power trading activities.

Gunvor, which is majority owned by Swedish billionaire Torbjörn Törnqvist, described the purchase of a 75 per cent stake in the 785MW Bahía de Bizkaia Electricidad SL plant in Bilbao, Spain, as a "landmark acquisition" as it is its first investment in power generation.

> 'Gas-fired power stations are expected to play a continued role in Europe's grid as it decarbonises'

Gunvor, like its privately held rivals Trafigura and Vitol, has seen profits from trading gas and power increase substantially owing to increased price volatility, most recently driven by the disruption of Russian gas supplies into Europe following the invasion of Ukraine in 2022.

Trafigura last week said that gas and power trading had emerged as a "third pillar" for the company, alongside oil trading and metals trading, as it announced record profits of $7.4bn for its latest financial year.

Prices for gas and power have eased in the past 12 months as European governments have found alternative sources of supply.

Volatility is expected to continue as the region's fossil fuel-dominated electricity system moves to one powered by renewable energy.

However, some gas-fired power stations are expected to play a continued role in Europe's electricity grid, even as it decarbonises, as a back-up for intermittent supply from renewables sources such as solar and wind.

Shahb Richyal, Gunvor's head of portfolio, said that the acquisition was "an important step as we continue to expand our presence in gas and power trading".

The terms of the deal were not disclosed.

BP paid €135mn for an additional 25 per cent stake in the plant in 2013.

Much of the profits in gas and power trading over the past 18 months have come from dealing in seaborne cargoes of liquefied natural gas that have been used in Europe in order to reduce the continent's dependence on piped gas from Russia.

The Bahía de Bizkaia plant is linked to the Bilbao LNG import terminal, which has been the main source of gas for the power plant, although it also has access to piped supply.

Gunvor is betting that its extensive LNG trading activities will enable it to use the plant as a profitable, flexible source of electricity for the Spanish grid.

BP said that it had decided to exit the business as part of its plans to reduce its carbon emissions and "reorient" its investments in Spain to areas including electric vehicle charging, bio energy, renewable power and hydrogen.

Gunvor has committed to reduce the emissions from its own operations — which will include future emissions from the power plant — by 40 per cent by 2025.

The sale is expected to complete in the first quarter of 2024.

Wrong track

Hitachi latest train maker to hit the buffers

Hitachi's rail business has taken a multimillion-pound writedown on the value of its factory in the North East of England as fears grow over the future of Britain's train manufacturers.

The Japanese conglomerate's UK unit flagged a £64.8mn impairment against the value of its Newton Aycliffe plant in its accounts, which were published online last month, for the year to the end of March.

The £82mn factory in Durham opened in 2015 and is delivering trains for Avanti West Coast and East Midlands Railway. But like other UK plants, it is facing a dearth of new orders from cash-strapped companies.

Hitachi flagged a "production gap" in its accounts, alongside supply-chain pressures and rising inflation. The accounts added that the writedown "should not be interpreted that Newton Aycliffe is entering into a period of cessation".

The news will add to the sense of crisis facing UK train factories, and comes as industry warnings over job losses have risen. Alstom last week warned that it had only six weeks of work left at its plant in Derby.

The French company has said that it is preparing for a "significant reduction in manufacturing activity" and has consulted on more than 1,300 job losses.

"Major job losses are almost certain" if there are no new orders for trains soon, according to the Railway Industry Association.

The LNER east-coast franchise ordered 10 trains this year, but other than that there has been no major new business. *Philip Georgiadis and Jim Pickard*

Scott Heppell/AFP/Getty Images

Financial services

PwC cuts back on staff business-class travel

SIMON FOY

PwC has imposed restrictions on its UK partners flying business class on work trips as the accounting firm attempts to reduce its carbon footprint and cut costs.

PwC told senior UK staff in October that only people on long-haul night flights or those flying for "business-critical" reasons would be allowed to sit in business class, people familiar with the matter told the Financial Times.

The guidance applies to partners and directors and other staff who accompany them on trips. The firm's previous policy allowed senior staff to travel in business class on flights that were five hours or longer.

It comes as the Big Four accounting firms — Deloitte, EY, KPMG and PwC — seek to trim costs and as large employers cut back on travel to reduce their carbon emissions, relying more on video calls to conduct meetings.

PwC has pledged to cut emissions from its operations to net zero by 2030. Business travel remains PwC UK's single-largest source of carbon pollution with flying accounting for more than two-thirds of emissions in 2022.

Business-class seats have a higher carbon footprint than economy ones because they take up more room and are more frequently empty.

The PwC guidance says partners and directors should typically travel in premium economy class if a flight is five hours or more, according to people briefed on the policy. Business class can still be used for overnight travel or if there is a "business-critical" reason, such as staff having a corporate meeting on arrival, they added.

> 'We're only going to meet our net zero target if our people take a thoughtful approach to air travel'

The move comes at a time when the Big Four firms are cutting costs amid a market slowdown. In the UK, PwC is axing up to 600 jobs.

Partners at PwC UK received an average payout of £906,000 in the 12 months to June, down £119,000 from the previous year, as profits stagnated.

Marissa Thomas, managing partner at PwC UK, said: "Flights account for the majority of our carbon emissions so we're only going to meet our net zero target if our people take a really thoughtful approach to air travel."

She said: "Given a business-class seat is roughly 50 per cent more carbon-intensive than one in premium economy, we're asking partners and directors to think carefully about if they need one."

Thomas added that PwC was encouraging staff to spend longer at a location to reduce multiple visits.

In August, the Financial Times reported that Europe's three major airline groups — Air France-KLM, IAG and Lufthansa — had recorded a drop in the rate of recovery in corporate travel this year because of rising prices and companies seeking to cut emissions.

Retail

Ocado plans to double grocery-packing robots

LAURA ONITA

UK online supermarket Ocado is ramping up the use of robotic arms to pick and pack groceries for shoppers at far faster speeds.

Ocado Retail chief executive Hannah Gibson said the company's new warehouse in Luton, Bedfordshire, would double the number of robots with arms from 22 now to 44 "in the very near future" during a tour of the 346,000 sq ft site that opened in September.

The upmarket grocer's new generation of machines, which was introduced in 2022, can pick individual products directly from storage boxes, compared with its existing robots that criss-cross metallic grids to retrieve the boxes before sending them to humans to finish the packing for delivery.

Gibson added that about half of the range in Luton, where it had 50,000 products, would be handled by robotic arms "in the near term", with a longer-term target of about 80 per cent. It has more than 500 human packers at present. The warehouse was built to improve efficiency alongside existing workers, without putting jobs at risk.

Ocado Group, which also has a logistics division alongside the robotics and grocery businesses, was founded in 2000 by former Goldman Sachs bankers. Although it is known for selling groceries online to Britain's middle classes, it has staked its future in recent years on selling its robotic warehouses to other traditional supermarkets across the world to help them compete with the likes of Amazon. Marks and Spencer owns half of Ocado Retail and sells its food on Ocado's website.

The grocer's new generation of machines can pick individual products directly from storage boxes

"This technology enables us to have a bigger choice . . . lower substitutions, and the operating model is more efficient than a store-based model," Gibson added.

A 50-item order can be picked in just 10 minutes in the Luton warehouse, according to Gibson, while it takes significantly longer for the same order to be picked by staff in physical supermarkets. It has 11 customer fulfilment centres, including Ocado Zoom sites and smaller depots, in the UK.

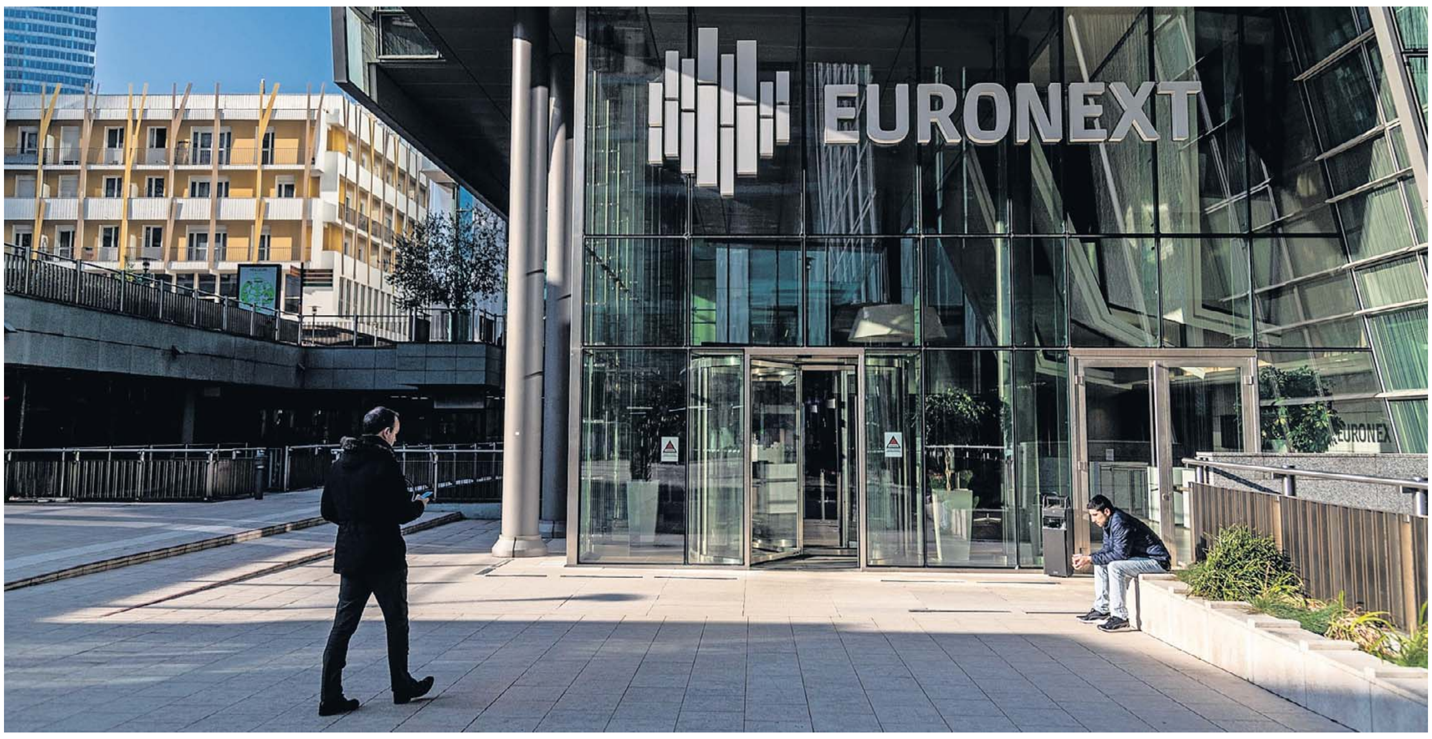
Over the past two years investors have soured on Ocado as rapidly rising interest rates and high inflation have squeezed consumers. The stock has tumbled 77 per cent since hitting a record high during the pandemic-driven boom in online shopping.

However, a deal last month to sell its technology and software to a non-food retailer for the first time, Canadian healthcare provider McKesson, reversed some of the losses.

Ocado has also fully automated its freezer section in Luton. At its oldest warehouse in Hatfield, which closed earlier this year, up to 12 people would work in a freezer environment.

Equities. Continental rivalry

Aborted proposal by exchange highlights Europe's IPO woes



Closed door: Euronext was wary about a proposal to create a new trading venue as it believed it would fragment liquidity in a market that was already disparate — Anita Pouchard Serra/Bloomberg

Overtures by Deutsche Börse to Euronext reveals ambition to challenge US ascendancy

NIKOU ASGARI

A shortlived proposal by Deutsche Börse to form a joint venture with rival Euronext to revive European stock listings has underscored the region's challenges in building a capital market to rival the US.

Accounts of the precise nature of the discussions between the two largest stock exchange operators in the eurozone vary but the proposals show discussions have taken place at senior levels in an effort to reverse the longstanding shift of capital away from Europe and to New York.

Stéphane Boujnah, chief executive of Euronext, said that Theodor Weimer, head of Deutsche Börse, had approached him around 18 months ago about creating "a new tech exchange somewhere in Europe" similar to the Nasdaq, the US market home to technology giants including Google, Apple and Tesla.

Boujnah said: "He said there is a boom of tech companies in Germany, what about making together a new European Nasdaq?"

Boujnah rejected the idea because he felt a new venue would fragment liquidity in an already disparate market.

"It's a nice idea but we have it already and that's the Euronext market . . . every rational person would agree that fragmenting liquidity gets nowhere," added the French former banker, who has led Euronext since 2015.

However, last month Weimer said he had approached Boujnah about a joint venture for initial public offerings but the company denied that it was to create a new exchange.

"It seems that there are different recollections of this conversation but we don't feel it's necessary to dwell on it," a spokesperson said, adding that the exchange continued to "work on improving capital market conditions for technology companies in Europe".

The aborted plan has highlighted the longstanding obstacle to Europe's dream of building a capital market to compete with America.

Europe's weakness has been reinforced in recent months by the loss of many of its high-profile companies.

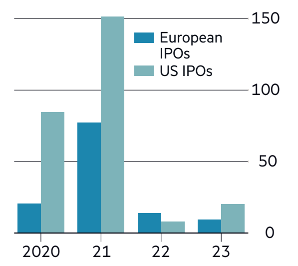
German sandals maker Birkenstock listed on the New York Stock Exchange at a valuation of $8.6bn in October.

Swiss shoe company On Running, Swedish vegan milk brand Oatly and British chipmaker Arm are among other companies that have listed on US venues in recent years.

European Union officials have long sought to create a so-called "capital markets union" with the depth to attract high-growth companies and the biggest investors. "We often wonder why these unicorns go abroad and don't stay in Frankfurt or Europe," said Christine Lagarde, head of the European Central Bank, last month.

IPOs have been sluggish

Proceeds from IPOs ($bn)



Source: LSEG

She added that a unified European market could lead to billions of euros more raised by the continent's start-up companies.

Deutsche Börse's proposal reflected a sense of unease about Europe's scale and the exchange's ability to grow and keep hold of listed tech companies, and that a new way forward was necessary.

"Doing this . . . with Euronext feels like it would be a way to maybe achieve the scale and liquidity benefits that ultimately Euronext has been building itself," said Ian White, analyst at Autonomous Research.

He added that he could "see the logic" behind Deutsche Börse's proposed venture, "given the challenges competing with US exchanges, and the liquidity and scale advantages you're up against with those firms".

But Lagarde also touched on another issue: trading in the single market is largely run on national lines. "A truly European capital market needs consolidated market infrastructures," she added.

Trading activity in Europe is shared between more than 30 stock exchanges and a patchwork of clearing and settlement houses, and is overseen by differing national regulations.

By contrast, the US has one clearing and settlement house and the shares listed on the New York Stock Exchange and Nasdaq can easily be bought and sold on their rival exchanges.

Europe suffers from a "Kafkaesque structure of stock exchanges and post trade" services, said William Wright, founder of think-tank New Financial.

"It's hugely challenging," he added.

'He said there is a boom of tech companies in Germany. What about making together a new European Nasdaq?'

Some progress has been made — Euronext owns the French, Dutch, Italian, Irish and Belgian exchanges and all run on the same technology.

Deutsche Börsesupplies the systems to markets including the Vienna, Malta and Budapest exchanges.

Analysts also said bringing together Deutsche Börseand Euronext in a new joint venture could attract the interest of antitrust authorities in Brussels.

Regulators have blocked Deutsche Börse's attempts to merge with both the London Stock Exchange Group and the New York Stock Exchange, albeit over clashes in bond and derivatives markets.

"It would be quite difficult from a regulatory perspective," said White. "Your ideal situation if you're a European policymaker is to have two integrated large listing venues. You want almost another Euronext, another €3-4tn listed market cap venue."

In the meantime, Europe continues to be overshadowed by its peers across the Atlantic. So far this year, 83 companies have gone public on European stock exchanges, raising $9.2bn — a 35 per cent fall compared with last year, according to LSEG figures.

Rising global interest rates and a weak macroeconomic environment has forced many European companies to shelve their IPO plans.

By contrast, companies listing in the US raised $20.3bn, up 157 per cent compared with the year before.

"You can consolidate ownership of the exchange but unless you consolidate at the market level to genuinely create one big pool of liquidity and a single market across seven countries, you're left with the same fragmentation and vertical silo problem," said Wright.

Sport

Germany's football clubs vote to back private equity investment

JOSH NOBLE AND WILL LOUCH

German football clubs have backed a move to bring in private equity investment after two previous failed attempts as they seek to increase the value of broadcast rights and develop a global audience.

Private equity firms Advent, Blackstone, CVC Capital Partners and EQT have all submitted offers to buy a stake of less than 10 per cent in a new entity that would control the broadcast and commercial rights of the top two tiers of German football, according to people familiar with the process.

Deutsche Fussball Liga, the league operator, is hoping to raise up to €1bn from investors, the people said.

The money raised would be used to improve German football's broadcast product with the aim of increasing the value of international media rights.

At a league meeting yesterday, clubs voted to move ahead with talks over a potential deal, giving DFL leeway to continue discussions and pick a partner from the bids already submitted.

The English Premier League is able to generate billions of pounds from its overseas TV deals while other European leagues have lagged well behind.

Unlike most leagues in European football, Germany has strict limits on who can own clubs

According to figures from Enders Analysis, the Premier League earns more than €2bn a year from its international rights compared with about €200mn for the Bundesliga. Many German club executives believe more needs to be done to build a global following.

Some of those involved in the talks have also raised the potential for building a direct-to-consumer streaming service, bypassing the traditional broadcast rights model.

The German league is due to put its domestic rights out to tender in the new year but the recent rights auctions for French and Italian football point to a softening market for broadcast deals.

The vote yesterday was the third attempt to persuade German clubs to sign up to a private equity tie-up. Two previous attempts — both larger in size but broadly the same in scope — failed to secure the required backing of clubs.

The most recent effort was knocked back in May, despite receiving support from more than half the clubs in the top two divisions.

Unlike most leagues in European football, Germany has strict limits on who can own clubs, which effectively guards the majority of teams from being acquired by professional investors.

Those rules have helped keep most clubs financially stable but have ringfenced German football from the influx of foreign capital that has poured into the English, Italian and French game. Advent, Blackstone, CVC and EQT declined to comment.

Equities

Activist investor Cevian records 20% gain after boost from CRH relisting

HARRIET AGNEW

Cevian Capital, one of Europe's largest activist investors, has made gains of almost 20 per cent this year, helped by the strong share price performance of building materials group CRH, which this year switched its primary listing to New York.

The Stockholm-based investor, which manages $12bn in assets, gained about 19.5 per cent in its main Cevian Capital II fund in the first 11 months of the year, investors in its fund said, helped by a bumper month in November.

That compared with an 11 per cent rise in the MSCI Europe index over the same period. Cevian declined to comment.

One of the biggest contributors to the gains was Irish group CRH, which is up about 56 per cent this year. Cevian first disclosed a stake in the world's biggest building materials group in early 2019.

Since then, the company has changed the majority of its board, moved its primary listing from London to New York to try to close the valuation gap to its peers, exited several non-core businesses and simplified its group structure. The company makes three-quarters of its profits in North America.

Cevian highlighted to its investors an improvement in CRH's earnings before interest, tax and depreciation margins between 2019 and 2022.

The company has returned more than a quarter of its market capitalisation to shareholders since 2018, including a $3bn buyback programme this year.

In June, Cevian was among shareholders that backed CRH's relisting in New York, a move that has deepened fears over the future of the London stock market. The company switched to the New York Stock Exchange on September 25, retaining an ordinary listing in London, while its shares no longer trade in Dublin.

Christer Gardell: one of Cevian Capital's founding members

Also contributing to Cevian's performance was French electrical equipment distribution Rexel, which has gained 29 per cent, Swiss conglomerate ABB, which is up 28 per cent, and Nordic financial services group Nordea, higher by 8 per cent.

Cevian buys large minority stakes in European listed companies that it believes have strong fundamentals but are undervalued by the market, and tries to improve their returns through constructive dialogue.

This is typically through measures such as encouraging cost-cutting, simplifying complex structures, changing management, divestments and spin-offs.

Cevian was founded by Christer Gardell and Lars Förberg.

Since its 2006 inception, Cevian Capital II has gained 408.8 per cent net of fees compared with 132.9 per cent for the MSCI Europe Index, according to investors.

Commodities

Gazprombank secures approval to refurbish South African gas refinery

JOSEPH COTTERILL
AND ANASTASIA STOGNEI

Russia's state-owned Gazprombank has won South African approval to refurbish a mothballed refinery in the country that would pave the way to restarting production.

President Cyril Ramaphosa's cabinet said yesterday that it had endorsed a recommendation by PetroSA, South Africa's state oil and gas group, to work with the African arm of Russia's third-largest lender on the project, which is estimated to cost about $200mn.

"This selection of Gazprombank is still dependent on the final investment decision that will be informed by a joint bankable business case" and other terms to be met next year, the South African cabinet added.

The South African deal underlined how Gazprombank had become a key channel for the Russian state to make energy investments abroad in the face of western sanctions over the country's invasion of Ukraine.

The bank has been subject to US sanctions on debt and equity financing since the start of the war but it remains part of the Swift interbank payment system to allow energy and grain trading.

Gazprombank's funding for the South African gas-to-fuel refinery would give it a share of the profits once the plant is up and running again but also a central role in the energy crisis plaguing South Africa's economy.

The refinery in Mossel Bay on South Africa's south coast has been out of commission since 2020 over a lack of gas supply.

'The actions of PetroSA indicate that corporate governance has been severely compromised'

With other refinery closures, this has added to the country's reliance on imports — in particular supplies of emergency diesel for Eskom, the troubled state power monopoly that has imposed rolling blackouts this year.

Like Eskom, PetroSA has been hit by mismanagement and is recovering from years of losses.

South Africa's main opposition Democratic Alliance has said that Gazprombank's involvement would increase the risk of international sanctions.

The country patched up a rift with the US this year over Pretoria's perceived closeness to Moscow.

"The actions of PetroSA executives are a clear indication that corporate governance has been severely compromised at the entity and decisions are being taken without adequate due diligence," the DA said last month when Gazprombank was revealed as PetroSA's prospective partner.

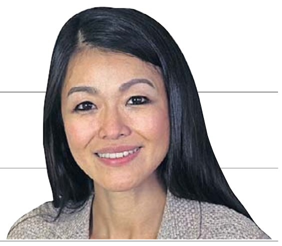
PetroSA and Gazprombank did not immediately respond to requests for comment.

Gwede Mantashe, South Africa's energy minister, has harboured grand plans for gas investment, including the planned merger of PetroSA with other state assets under his control.

Legislation for a new national petroleum company was recently tabled.

Investors and executives with knowledge of PetroSA and the sector have cast doubt on these plans. "First, the state doesn't have any money. Second, the capacity within these organisations is nonexistent," one said.

It's time to make lemonade out of macro lemons



Wei Li

Markets Insight

The investing landscape has fundamentally changed. Some investors may be waiting or hoping for a return of the sustained bull markets in both equities and bonds that we enjoyed for the 40 years before Covid. But we are in a new regime and not going back any time soon.

It's time to stop waiting and start making lemonade from the lemons that the macro environment presents. This is going to take a more nimble approach than in the past.

One reason: the economic outlook is much more uncertain. In the US, market narratives have been swinging between soft landing hopes and recession fears. But context is everything.

Despite seemingly strong economic activity recently, the US economy has grown more slowly over the past three years than was typical before the pandemic. There is no landing — we are just climbing out of a hole.

There is a tendency to interpret inflation and growth as though we are in a typical business cycle but we are not. As the global economy normalises from the pandemic, it is being shaped by new forces such as ageing populations, geopolitical fragmentation and the low-carbon transition.

We're in the midst of a massive structural shift that is likely to see big economies move on to lower growth amid persistent production constraints. The resulting disconnect between the cyclical narrative and structural reality is stoking market volatility.

While big central banks could start cutting interest rates from the middle of next year, they won't be going all the way back down to pre-pandemic levels. The US Federal Reserve will have to hold back growth to align with constrained production capacity, especially in the face of looser fiscal policy. Higher rates are here to stay.

So investors will have to learn once more how to outrun cash yielding about 5 per cent. Structurally higher policy rates should eventually mean higher returns on assets. But not all asset valuations have adjusted.

As markets adjust in fits and starts to this new reality, we can expect to see greater dispersion of returns. For example, London Stock Exchange Group data shows that, during the period of economic stability preceding the pandemic known as the Great Moderation, analyst views of expected company earnings were much more grouped together outside big shocks. Now they are more dispersed, showing that an environment of higher inflation and interest rates makes the outlook harder to read.

> It is going to take a more nimble approach than in the past as the economic outlook is more uncertain

Seizing the opportunities from this trend requires being dynamic with portfolios, not relying on static exposure to broad asset classes that worked so well during previous sustained bull markets.

In fact, our analysis suggests heightened volatility and greater dispersion of returns means that moving portfolios around more frequently in the new regime can be better rewarded than in the years leading up to the pandemic.

That's the theory. How am I putting it into practice? We've been changing our asset allocation more frequently. One example: we've shifted our tactical view on US Treasuries to capitalise on the current heightened rate volatility.

We were underweight long-term Treasuries from late 2020 as we expected higher interest rates and a more positive "term premium" — the extra returns for investors for the risks of longer-dated debt. We upgraded to a neutral stance a couple of months ago as risks became more two-directional.

We also turned overweight on European government bonds and UK gilts but have since trimmed that given the yield drop. This more dynamic approach stands in sharp contrast to the previous long-held underweight position in developed market long-term bonds.

Within US equities, the macro assessment leads us to take a broad underweight position compared with portfolio benchmarks but this is offset by the potential in AI and technology stocks, taking us closer to a neutral stance.

In addition to the tech sector more generally, we favour industrials, selective European banks and US healthcare in portfolio allocations.

We upgraded Japan equities twice this year and continue to like them for 2024 but on a currency-unhedged basis.

Within emerging markets, we favour India and Mexico as beneficiaries of companies diversifying supply chains and beneficial demographic trends.

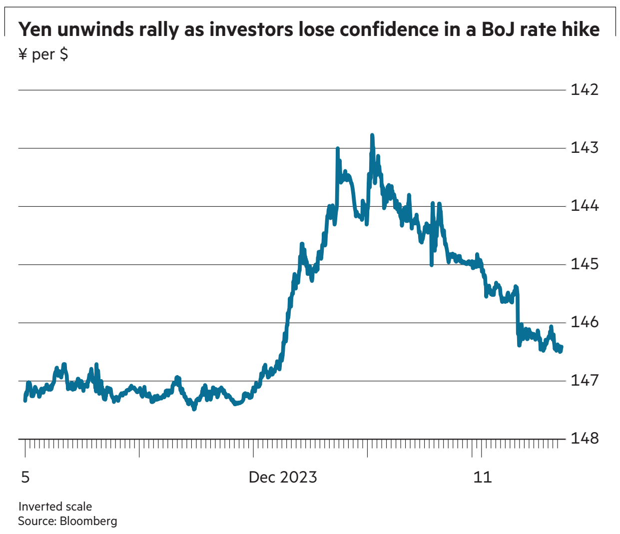
We are in a new regime — and not going back any time soon. This is a world in which rewards are up for grabs for investors who can navigate the structural shift to higher interest rates, more volatility and greater dispersion.

Wei Li is global chief investment strategist at BlackRock

The day in the markets

What you need to know

- Japanese yen hands back gains from last week's sharp rally
- Stocks and bonds in US and Europe steady ahead of central bank meetings
- Gold drops below $2,000 for first time since late November



Yen unwinds rally as investors lose confidence in a BoJ rate hike

Inverted scale
Source: Bloomberg

The Japanese yen weakened against the dollar yesterday, handing back the gains from a sharp rally last week as trader hopes faded that the country would soon end its ultra-loose monetary policy.

The currency fell 1 per cent to trade at ¥146.36 per dollar after several news reports said the Bank of Japan had no immediate plans to raise interest rates from their current level of minus 0.1 per cent.

The reports halted the sharp gains that the currency made last week when comments by Bank of Japan governor Kazuo Ueda convinced jittery investors that rates could rise as early as January.

"The market is understanding that it overreacted last week," said Jane Foley, head of FX strategy at Rabobank.

"There was a huge gulf between what was said and what was interpreted. The market today, on pushback from the Bank of Japan, has come around to that reality," Foley added.

The move meant that the yen was trading only marginally higher than pre-rally levels ahead of the Bank of Japan's policy meeting on December 19.

Stocks and government bonds in the US and Europe were mainly steady ahead of a packed week of central bank meetings on both sides of the Atlantic.

The US Federal Reserve, European Central Bank and Bank of England will all set interest rates with traders betting that rates were near their peak and will be cut early next year.

Wall Street's equities benchmark, the S&P 500, was up less than 0.1 per cent in early afternoon trading in New York while the tech-heavy Nasdaq Composite slipped 0.2 per cent.

The yield on benchmark 10-year US Treasury bonds rose 3 basis points to 4.28 per cent as investors sold off the debt.

Across the Atlantic, the region-wide Stoxx Europe 600 rose 0.3 per cent, led higher by interest rate-sensitive real estate stocks, while the Xetra Dax in Frankfurt rose 0.2 per cent.

Ten-year German Bund yields, the benchmark for the eurozone, rose less than 1bp to 2.27 per cent.

All three central banks are expected to push back against traders' hopes for early cuts and have signalled that they want clearer evidence of weakening labour markets before loosening monetary policy.

Gold prices fell 1.3 per cent to $1,978 per troy ounce, falling below $2,000 for the first time since late November.

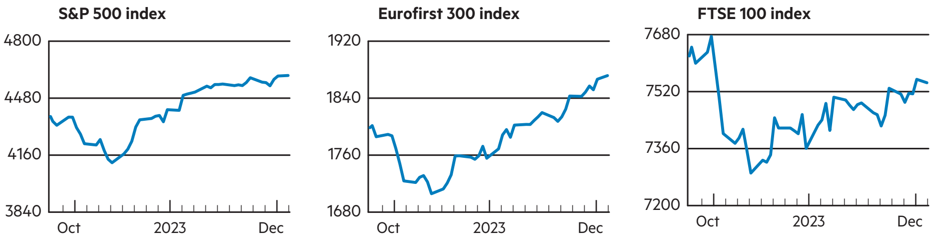
Stephanie Stacey

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4607.28	1871.66	32791.80	7544.89	2991.44	126727.40
% change on day	0.06	0.27	1.50	-0.13	0.74	-0.29
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.122	1.074	146.425	1.255	7.177	4.944
% change on day	0.108	-0.279	1.325	0.080	0.235	0.485
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.279	2.270	0.774	4.252	2.669	10.664
Basis point change on day	1.920	-0.500	0.520	3.400	-1.600	1.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	460.84	75.85	71.13	2008.10	23.79	3611.40
% change on day	0.05	0.01	-0.14	-0.93	-0.50	0.79

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	Cigna (the)	15.91	Oci	3.07	Jd Sports Fashion	3.38
	Etsy	7.48	Publicise	2.88	Rolls-royce Holdings	2.63
	Broadcom	7.34	Sanofi	2.07	Hargreaves Lansdown	2.24
	Applied Materials	4.91	Hugo Boss	1.55	Marks And Spencer	1.84
	Kla	4.63	Legrand	1.53	Next	1.75
Downs	Eli Lilly & Co	-5.06	Solvay	-81.42	Glencore	-3.96
	Meta Platforms	-3.68	Coloplast	-2.48	Centrica	-3.81
	Nvidia	-3.32	Lufthansa	-2.03	Endeavour Mining	-3.41
	Molina Healthcare	-2.90	Alstom	-1.92	Standard Chartered	-1.97
	Paramount Global	-2.61	Terna	-1.59	Rio Tinto	-1.77

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

Topping the S&P 500 index was health insurer **Cigna**, which ditched plans to merge with rival Humana and revealed a $10bn increase in stock repurchases.

Disagreements over financial arrangements and regulatory hurdles reportedly scuppered the deal.

On announcing the buyback, chief executive David Cordani said that Cigna's shares were "significantly undervalued and repurchases represent a value-enhancing deployment of capital".

Department store chain **Macy's** surged on the back of takeover talk.

The Wall Street Journal reported that real estate investor Arkhouse Management and asset manager Brigade Capital Management had submitted a bid at the beginning of this month of $21 a share — a 21 per cent premium on its most recent closing price.

UBS said that the offer appeared "credible", adding that, if the investor group intended to "create value by selling Macy's real estate, it likely means major market share will become available to Macy's competitors," such as **Kohl's** and **Nordstrom**, both of which rallied yesterday.

Fashion group **Kontoor**, which is behind such brands such as Wrangler and Lee, rallied on announcing a $300mn share repurchase programme to be funded through cash flow. *Ray Douglas*

Europe

Norway's **Schibsted** jumped on revealing plans to sell its news media operations to Tinius Trust, its largest shareholder, in a NKr6.2bn ($560mn) deal.

If the transaction went ahead, it would lead to a split; a media group fully owned by Tinius and "a publicly listed market places company", the latter a reference to such brands as Finn and Blocket.

A promising clinical update propelled Germany's **MorphoSys** higher.

The pharmaceuticals group said that its experimental drug, Pelabresib, "demonstrated clear benefits" in treating myelofibrosis, a form of blood cancer.

A preliminary release from the same late-stage study sent MorphoSys tumbling last month on concerns that the trial missed a "key secondary endpoint", noted RBC Europe at the time.

Another German group, **Uniper**, rallied after its board approved capital reduction measures late on Friday.

The measures would in principle allow the utility to restore dividends and "created room for manoeuvre for the German government to exit the company", said Michael Lewis, chief executive.

The German government bailed out Uniper in 2022 after it wracked up €19bn in losses following a large reduction in gas deliveries from Russia in the wake of the Ukraine war. *Ray Douglas*

London

Near the top of the FTSE 100 was engine maker **Rolls-Royce** after Citi lifted its target price by 47 per cent in anticipation of "very strong cash generation".

This upgrade reflected new midterm targets announced last month at Rolls-Royce's capital markets day.

"We believed Rolls-Royce should generate cash in excess of profits but the guidance at the CMD both increases the profits (through higher margins) and cash conversion by 2027," noted analysts.

DG Innovate, an electric motors and batteries specialist, soared on the back of a well-received executive shake-up.

The small Welsh company announced a "board restructuring, including the appointment of three new executive directors with significant experience in the electric-vehicle sector, all of whom have held senior roles with Tesla".

Russ Mould, investment director at AJ Bell, said: "When you see a small business appoint 'heavyweight' individuals, there is speculation it will lead to a takeover by one of their contacts" — but he warned investors not to get "carried away".

Synectics, the security and surveillance systems group, surged after upgrading its guidance, forecasting 2023 results "materially ahead of market expectations, reflecting strong trading in the second half, particularly in the oil and gas market", it said. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

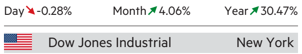
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.06%	-0.28%	0.26%	-0.13%	0.27%	1.50%	-0.81%	0.05%	-0.279%	0.080%	1.325%	-0.349%	-0.07%	-0.93%

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

AMERICAS

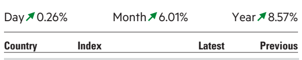
Nov 12 - -

S&P 500 New York



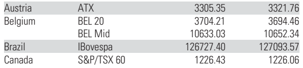
Day ↗0.06% Month ↗4.33% Year ↗17.08%

Nasdaq Composite New York



Day ↘-0.28% Month ↗4.06% Year ↗30.47%

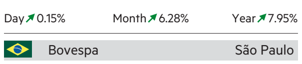
Dow Jones Industrial New York



Day ↗0.26% Month ↗6.01% Year ↗8.57%

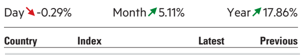
Nov 12 - Dec 11

S&P/TSX COMP Toronto



Day ↘-0.16% Month ↗3.27% Year ↗1.75%

IPC Mexico City



Day ↗0.15% Month ↗6.28% Year ↗7.95%

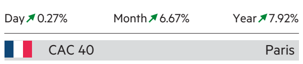
Bovespa São Paulo

Day ↘-0.29% Month ↗5.11% Year ↗17.86%

EUROPE

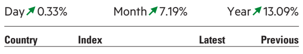
Nov 12 - Dec 11

FTSE 100 London



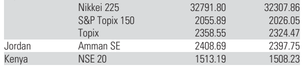
Day ↘-0.13% Month ↗2.60% Year ↗1.01%

FTSE Eurofirst 300 Europe



Day ↗0.27% Month ↗6.67% Year ↗7.92%

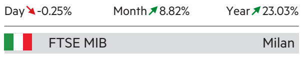
CAC 40 Paris



Day ↗0.33% Month ↗7.19% Year ↗13.09%

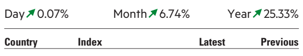
Nov 12 - Dec 11

Xetra Dax Frankfurt



Day ↗0.21% Month ↗2.42% Year NaN%

Ibex 35 Madrid



Day ↘-0.25% Month ↗8.82% Year ↗23.03%

FTSE MIB Milan

Day ↗0.07% Month ↗6.74% Year ↗25.33%

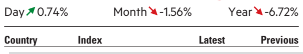
ASIA

Nov 12 - Dec 11

Nikkei 225 Tokyo

Day ↗1.50% Month ↗0.78% Year ↗17.63%

Hang Seng Hong Kong



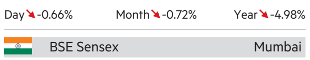
Day ↘-0.81% Month ↘-5.87% Year ↘-18.63%

Shanghai Composite Shanghai

Day ↗0.74% Month ↘-1.56% Year ↘-6.72%

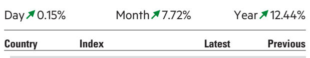
Nov 12 - Dec 11

Kospi Seoul



Day ↗0.30% Month ↗4.80% Year ↗5.71%

FTSE Straits Times Singapore



Day ↘-0.66% Month ↘-0.72% Year ↘-4.98%

BSE Sensex Mumbai

Day ↗0.15% Month ↗7.72% Year ↗12.44%

Country	Index	Latest	Previous
Argentina	Merval	946211.56	941829.88
Australia	All Ordinaries	7410.20	7405.60
	S&P/ASX 200	7199.00	7194.90
	S&P/ASX 200 Res	5956.10	5974.10
Austria	ATX	3305.35	3321.76
Belgium	BEL 20	3704.21	3694.46
	BEL Mid	10633.03	10652.34
Brazil	IBovespa	126727.40	127093.57
Canada	S&P/TSX 60	1226.43	1226.06
	S&P/TSX Comp	20298.73	20331.54
	S&P/TSX Div Met & Min	1626.32	1565.12
Chile	S&P/CLX IGPA Gen	29583.63	30105.26
China	FTSE A200	8989.33	8951.72
	FTSE B35	9000.71	8988.96
	Shanghai A	3136.27	3113.31
	Shanghai B	229.82	228.84
	Shanghai Comp	2991.44	2969.56
	Shenzhen A	1951.40	1932.99
	Shenzhen B	1078.23	1073.15
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1408.27	1407.55
Denmark	OMXC Copenahgen 20	2178.44	2182.76
Egypt	EGX 30	24182.06	24189.83
Estonia	OMX Tallinn	1763.95	1746.08
Finland	OMX Helsinki General	9911.54	9943.29
France	CAC 40	7551.53	7526.55
	SBF 120	5717.45	5698.88
Germany	M-DAX	26622.25	26691.29
	TecDAX	3266.27	3251.07
	XETRA Dax	16794.43	16759.22
Greece	Athens Gen	1275.50	1275.09
	FTSE/ASE 20	3077.32	3078.97
Hong Kong	Hang Seng	16201.49	16334.37
	HS China Enterprise	5532.49	5598.16
	HSCC Red Chip	3191.02	3206.98
Hungary	Bux	58300.25	58669.83
India	BSE Sensex	69928.53	69825.60
	Nifty 500	18770.20	18703.50
Indonesia	Jakarta Comp	7088.79	7159.60
Ireland	ISEQ Overall	8518.94	8506.74
Israel	Tel Aviv 125	1831.21	1831.77

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	32414.07	32390.28
	FTSE Italia Mid Cap	42694.61	42675.21
	FTSE MIB	30426.58	30403.90
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32791.80	32307.86
	S&P Topix 150	2055.89	2026.05
	Topix	2358.55	2324.47
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1513.19	1508.23
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1330.08	1342.08
Lithuania	OMX Vilnius	934.26	936.55
Luxembourg	LuxX	1420.76	1423.59
Malaysia	FTSE Bursa KLCI	1446.39	1441.97
Mexico	IPC	54473.19	54393.01
Morocco	MASI	11952.37	11885.33
Netherlands	AEX	786.45	781.85
	AEX All Share	1061.81	1055.47
New Zealand	NZX 50	11449.47	11495.64
Nigeria	SE All Share	71541.74	71457.92
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	66012.33	66223.63

Country	Index	Latest	Previous
Philippines	Manila Comp	6228.29	6234.77
Poland	Wig	77352.79	77111.85
Portugal	PSI 20	6507.78	6567.11
	PSI General	4665.60	4725.59
Romania	BET Index	15079.01	15033.96
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11380.95	11296.72
Singapore	FTSE Straits Times	3090.20	3110.73
Slovakia	SAX	314.36	312.24
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73892.30	73790.85
	FTSE/JSE Res 20	52972.61	53974.17
	FTSE/JSE Top 40	67796.69	67667.22
South Korea	Kospi	2525.36	2517.85
	Kospi 200	337.93	336.60
Spain	IBEX 35	10198.00	10223.40
Sri Lanka	CSE All Share	10850.78	10793.84
Sweden	OMX Stockholm 30	2339.78	2313.01
	OMX Stockholm AS	871.53	863.55
Switzerland	SMI Index	11130.36	11071.77

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1380.99	1378.73
Turkey	BIST 100	7728.44	7728.44
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2715.30	2704.50
	FTSE 100	7544.89	7554.47
	FTSE 4Good UK	6825.77	6826.22
	FTSE All Share	4112.31	4115.38
	FTSE techMARK 100	6274.26	6255.60
USA	DJ Composite	11877.73	11805.27
	DJ Industrial	36343.61	36247.87
	DJ Transport	15422.64	15211.06
	DJ Utilities	879.31	874.02
	Nasdaq 100	16147.74	16084.69
	Nasdaq Cmp	14364.06	14403.97
	NYSE Comp	16251.62	16207.76
	S&P 500	4607.28	4604.37
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	57096.93	58009.49
Vietnam	VNI	1125.50	1124.44

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	528.65	532.09
	Euro Stoxx 50 (Eur)	4543.94	4523.31
	Euronext 100 ID	1391.90	1388.16
	FTSE 4Good Global ($)	11693.25	11740.70
	FTSE All World ($)	460.84	460.61
	FTSE E300	1871.66	1866.58
	FTSE Eurotop 100	3724.41	3714.36
	FTSE Global 100 ($)	3134.17	3148.52
	FTSE Gold Min ($)	1784.38	1819.15
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3201.85	3187.91
	FTSE World ($)	844.93	844.41
	FTSEurofirst 100 (Eur)	5052.10	5043.05
	FTSEurofirst 80 (Eur)	6145.07	6125.61
	MSCI ACWI Fr ($)	698.32	695.95
	MSCI All World ($)	3047.21	3037.45
	MSCI Europe (Eur)	1894.50	1879.12
	MSCI Pacific ($)	2781.38	2813.36
	S&P Euro (Eur)	1991.78	1986.15
	S&P Europe 350 (Eur)	1924.78	1920.00
	S&P Global 1200 ($)	3349.93	3347.45
	Stoxx 50 (Eur)	4079.47	4064.68

(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	126.8	238.01	-5.83
Nvidia	119.6	459.31	-15.76
Advanced Micro Devices	73.5	132.16	3.24
Apple	58.2	191.97	-3.74
Microsoft	47.2	368.54	-5.69
Meta Platforms	42.7	320.50	-12.25
Broadcom	42.6	1013.57	69.27
Amazon.com	31.2	145.18	-2.24
Cigna (the)	18.4	299.98	41.18
Alphabet	17.7	132.23	-2.76

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Cigna (the)	299.98	41.18	15.91
Etsy	86.07	5.99	7.48
Broadcom	1013.57	69.27	7.34
Applied Materials	154.97	7.25	4.91
Kla	559.18	24.75	4.63
Downs			
Eli Lilly & Co	567.81	-30.24	-5.06
Meta Platforms	320.50	-12.25	-3.68
Nvidia	459.31	-15.76	-3.32
Molina Healthcare	357.07	-10.66	-2.90
Paramount Global	16.41	-0.44	-2.61

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	163.5	10096.00	-26.00
Glencore	160.4	439.30	-18.10
Anglo American	151.7	1789.00	-13.60
Shell	137.1	2516.50	-4.00
Hsbc Holdings	128.0	616.40	-2.80
Rio Tinto	123.8	5484.00	-99.00
Bp	109.1	467.25	-1.00
Rolls-royce Holdings	109.0	296.90	7.60
British American Tobacco	106.9	2292.50	-24.00
Diageo	96.5	2809.50	-19.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Watches Of Switzerland	715.00	45.50	6.80
Baltic Classifieds	222.00	8.50	3.98
Rhi Magnesita N.v.	3192.00	108.00	3.50
Jd Sports Fashion	172.60	5.65	3.38
Inchcape	686.00	21.50	3.24
Downs			
Helios Towers	71.80	-4.00	-5.28
Glencore	439.30	-18.10	-3.96
Centrica	143.75	-5.70	-3.81
Future	594.00	-21.00	-3.41
Endeavour Mining	1700.00	-60.00	-3.41

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	332.4	104.80	-0.38
Roche Gs	310.3	269.15	1.06
Sap Se O.n.	205.7	146.82	-1.36
Asml Holding	200.1	659.40	9.80
Novartis N	196.1	90.58	0.91
Richemont N	174.4	124.31	1.80
Intesa Sanpaolo	172.1	2.69	-0.01
Zurich Insurance N	163.0	475.97	-0.95
Unicredit	144.4	25.30	0.00
Abb Ltd N	142.0	39.13	1.06

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Abb Ltd N	39.13	1.06	2.78
Adyen	1214.00	27.20	2.29
Sanofi	87.91	1.78	2.07
Umg	25.38	0.38	1.52
Sartorius Sted Bio	207.90	3.10	1.51
Downs			
Pernod Ricard	157.00	-2.25	-1.41
Lonza N	343.98	-4.45	-1.28
Bayer Ag Na O.n.	31.52	-0.38	-1.18
Sap Se O.n.	146.82	-1.36	-0.92
Kering	410.50	-3.30	-0.80

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	3704.2	34480.00	120.00
Tokyo Electric Power	1865.1	891.60	113.80
Mitsubishi Ufj Fin	848.9	1280.50	23.50
Toyota Motor	840.9	2705.50	25.00
Tokyo Electron	683.2	23005.00	765.00
Softbank .	545.1	5764.00	112.00
Sumitomo Mitsui Fin	434.2	7363.00	124.00
Fast Retailing Co.,	374.4	35450.00	300.00
Kawasaki Kisen Kaisha,	370.1	5087.00	75.00
Sony	337.4	13015.00	245.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tokyo Electric Power	891.60	113.80	14.63
Chubu Electric Power	2065.00	108.50	5.55
Nippon Suisan Kaisha,	811.00	40.80	5.30
Keisei Electric Railway Co.,	6626.00	325.00	5.16
Mitsui & Co.,	5238.00	213.00	4.24
Downs			
Nexon Co.,	3057.00	-177.00	-5.47
Renesas Electronics	2336.50	-40.50	-1.70
Mitsui Mining And Smelting ,	4330.00	-70.00	-1.59
Sumitomo Chemical ,	360.90	-4.70	-1.29
Orix	2660.50	-33.50	-1.24

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Dec 11 price(p)	%Chg week	%Chg ytd
Winners			
Intercontinental Hotels	6912.00	9.2	46.4
Hargreaves Lansdown	765.20	7.8	-10.7
Melrose Industries	568.40	7.8	40.7
Rs	808.60	7.7	-9.8
Croda Int	4763.00	6.6	-27.9
Ocado	632.40	6.5	2.9
Flutter Entertainment	13220.00	6.5	17.1
Experian	3121.00	6.3	11.1
Rightmove	581.60	5.9	13.7
Airtel Africa	115.80	5.8	3.8
Legal & General	240.30	5.7	-3.6
Antofagasta	1536.00	5.5	-0.4
Losers			
Anglo American	1789.00	-19.6	-44.4
British American Tobacco	2292.50	-9.2	-30.0
Endeavour Mining	1700.00	-9.0	-3.0
Centrica	143.75	-5.1	49.5
Vodafone	68.55	-3.9	-18.9
Imperial Brands	1817.00	-3.0	-12.2
Rentokil Initial	418.00	-2.4	-17.6
Fresnillo	576.00	-1.9	-36.1
Astrazeneca	10096.00	-1.7	-10.0
Int Consolidated Airlines S.a.	156.00	-1.4	25.7
Hikma Pharmaceuticals	1746.00	-1.3	12.8
Reckitt Benckiser	5382.00	-1.2	-6.3

FTSE 250	Dec 11 price(p)	%Chg week	%Chg ytd
Winners			
Diversified Energy	1270.00	1872.0	-45.4
Aj Bell	311.60	25.1	-13.1
Tui Ag	606.00	21.1	63.7
Discoverie	725.00	20.0	-1.6
Paragon Banking	559.50	15.1	-1.2
Rhi Magnesita N.v.	3192.00	12.2	43.7
Watches Of Switzerland	715.00	10.6	-13.7
Carnival	1261.00	10.5	117.3
Plus500 Ltd	1617.00	10.1	-10.8
Ssp	234.40	10.0	2.6
Abrdn	181.00	9.5	-4.4
Bytes Technology	578.50	8.8	47.9
Losers			
Future	594.00	-27.4	-53.1
Games Workshop	9125.00	-13.4	6.6
Moonpig	155.50	-11.9	40.0
Indivior	1178.00	-10.7	-36.1
Auction Technology	482.00	-7.5	-36.2
Syncona	118.00	-6.8	-34.8
Centamin	94.55	-6.7	-16.6
Puretech Health	142.00	-5.8	-47.2
Hipgnosis Songs Fund	66.90	-4.4	-22.5
Sdcl Energy Efficiency Income Trust	59.20	-3.9	-38.7
Pz Cussons	143.40	-3.8	-31.5
Helios Towers	71.80	-3.6	-32.6

FTSE SmallCap	Dec 11 price(p)	%Chg week	%Chg ytd
Winners			
Ten Entertainment	413.00	36.8	62.6
On The Beach	158.00	34.6	1.3
Oxford Biomedica	197.80	13.7	-55.3
Hostelworld	137.00	10.5	18.7
Trustpilot	140.10	10.1	45.0
Kin And Carta	112.00	9.8	-47.7
Bloomsbury Publishing	459.50	8.9	2.2
Robert Walters	438.00	8.7	-18.9
Cmc Markets	97.40	8.5	-56.7
Headlam	211.00	8.2	-30.5
Manchester & London Investment Trust	535.00	6.2	59.6
S & U	2290.00	6.0	9.6
Losers			
Hochschild Mining	91.05	-15.3	29.5
Xaar	106.50	-9.7	-45.1
Stv	181.00	-6.9	-34.5
Treatt	419.00	-6.7	-33.0
Kier	101.80	-6.6	73.7
Jpmorgan China Growth & Income	217.50	-6.5	-37.0
Atrato Onsite Energy	67.40	-5.9	-29.2
Metro Bank Holdings	36.65	-5.7	-70.3
Cqs Natural Resources Growth And Income	166.00	-5.0	-15.5
Abrdn China Investment	422.00	-5.0	-23.8
Global Opportunities Trust	294.00	-4.9	-6.5
Marston's	29.45	-4.8	-25.8

Industry Sectors	Dec 11 price(p)	%Chg week	%Chg ytd
Winners			
Chemicals	9110.52	5.8	-22.3
Travel & Leisure	7101.43	5.8	14.4
Real Estate & Investment Servic	2287.15	4.9	8.0
Electronic & Electrical Equip.	9541.95	4.8	10.3
Life Insurance	6152.79	3.8	-12.8
Industrial Transportation	3709.36	3.5	7.5
Support Services	10191.81	3.5	2.7
Software & Computer Services	2403.76	3.5	35.9
Personal Goods	22661.38	3.3	-26.4
Household Goods	12421.47	3.1	25.4
Industrial Engineering	13569.02	2.8	-1.9
Real Estate Investment Trusts	2269.38	2.7	1.7
Losers			
Tobacco	26206.64	-7.6	-26.4
Mining	9507.28	-7.3	-14.9
Industrial Metals	6341.34	-3.2	-18.8
Pharmaceuticals & Biotech.	19661.66	-1.3	-6.5
Health Care Equip.& Services	10549.56	-1.1	-3.6
Mobile Telecommunications	1915.64	-0.9	-10.3
Oil & Gas Producers	8441.86	-0.7	4.0
Food & Drug Retailers	3964.02	-0.1	-3.7
Beverages	22121.29	0.4	-20.5
Electricity	10953.35	0.6	2.8
General Retailers	3622.55	0.7	7.5
Equity Investment Instruments	10979.89	1.2	-2.6

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

CURRENCIES

Dec 11	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	365.9983	2.0870	393.2463	1.3665	459.3295	2.8368
Australia	Australian Dollar	1.5235	0.0052	1.6369	0.0019	1.9119	0.0074
Bahrain	Bahrainin Dinar	0.3770	-	0.4051	-0.0009	0.4731	0.0002
Bolivia	Bolivian Boliviano	6.9100	-	7.4244	-0.0166	8.6721	0.0041
Brazil	Brazilian Real	4.9435	0.0239	5.3115	0.0138	6.2041	0.0329
Canada	Canadian Dollar	1.3566	-0.0018	1.4575	-0.0052	1.7025	-0.0014
Chile	Chilean Peso	881.4700	9.9700	947.0942	8.6149	1106.2488	13.0338
China	Chinese Yuan	7.1775	0.0168	7.7119	0.0008	9.0078	0.0254
Colombia	Colombian Peso	3986.2750	-3.7250	4283.0478	-13.6052	5002.7941	-2.2886
Costa Rica	Costa Rican Colon	530.0350	0.5000	569.4953	-0.7372	665.1962	0.9443
Czech Republic	Czech Koruna	22.7005	0.0566	24.3905	0.0064	28.4892	0.0846
Denmark	Danish Krone	6.9392	0.0157	7.4558	0.0002	8.7087	0.0238
Egypt	Egyptian Pound	30.9221	0.1105	33.2242	0.0446	38.8074	0.1571
Hong Kong	Hong Kong Dollar	7.8044	-0.0054	8.3854	-0.0247	9.7945	-0.0022
Hungary	Hungarian Forint	356.2986	2.9531	382.8245	2.3226	447.1563	3.9176
India	Indian Rupee	83.3938	0.0087	89.6023	-0.1913	104.6595	0.0609

Dec 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15615.0000	105.0000	16777.5382	75.4911	19596.9303	141.0718
Israel	Israeli Shekel	3.7153	0.0096	3.9919	0.0014	4.6627	0.0143
Japan	Japanese Yen	146.4250	1.9150	157.3261	1.7098	183.7640	2.4898
..One Month		146.4242	1.9134	157.3255	1.7085	183.7630	2.4879
..Three Month		146.4229	1.9108	157.3245	1.7065	183.7615	2.4847
..One Year		146.4172	1.8996	157.3205	1.6985	183.7630	2.4795
Kenya	Kenyan Shilling	153.4000	0.1000	164.8204	-0.2615	192.5177	0.2172
Kuwait	Kuwaiti Dinar	0.3086	0.0002	0.3315	-0.0005	0.3872	0.0004
Malaysia	Malaysian Ringgit	4.6825	0.0180	5.0311	0.0081	5.8766	0.0254
Mexico	Mexican Peso	17.4495	0.1010	18.7486	0.0668	21.8992	0.1371
New Zealand	New Zealand Dollar	1.6339	0.0016	1.7555	-0.0022	2.0505	0.0030
Nigeria	Nigerian Naira	802.5000	13.0000	862.2450	12.0678	1007.1410	16.7874
Norway	Norwegian Krone	10.9810	0.0997	11.7985	0.0809	13.7812	0.1316
Pakistan	Pakistani Rupee	284.1750	-	305.3314	-0.6839	356.6409	0.1700
Peru	Peruvian Nuevo Sol	3.7591	0.0185	4.0390	0.0109	4.7177	0.0255
Philippines	Philippine Peso	55.6550	0.3495	59.7984	0.2424	69.8473	0.4717

Dec 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.0326	0.0109	4.3328	0.0020	5.0609	0.0161
Romania	Romanian Leu	4.6276	0.0146	4.9721	0.0045	5.8077	0.0210
Russia	Russian Ruble	91.1250	-0.7000	97.9091	-0.9731	114.3623	-0.8236
Saudi Arabia	Saudi Riyal	3.7507	-	4.0299	-0.0090	4.7071	0.0022
Singapore	Singapore Dollar	1.3446	0.0049	1.4447	0.0020	1.6875	0.0070
South Africa	South African Rand	19.1213	0.1931	20.5448	0.1619	23.9973	0.2537
South Korea	South Korean Won	1316.4500	9.5500	1414.4580	7.1159	1652.1506	12.7671
Sweden	Swedish Krona	10.5087	0.0513	11.2910	0.0300	13.1884	0.0706
Switzerland	Swiss Franc	0.8794	-0.0003	0.9448	-0.0024	1.1036	0.0001
Taiwan	New Taiwan Dollar	31.4955	0.1380	33.8403	0.0728	39.5270	0.1919
Thailand	Thai Baht	35.3350	-	37.9656	-0.0850	44.3456	0.0211
Tunisia	Tunisian Dinar	3.1380	0.0092	3.3716	0.0024	3.9381	0.0135
Turkey	Turkish Lira	28.9843	0.0143	31.1421	-0.0544	36.3754	0.0352
United Arab Emirates	UAE Dirham	3.6722	-0.0001	3.9456	-0.0089	4.6086	0.0021
United Kingdom	Pound Sterling	0.7968	-0.0004	0.8561	-0.0023	-	-
..One Month		0.7969	-0.0004	0.8560	-0.0023	-	-

Dec 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.7969	-0.0004	0.8559	-0.0023	-	-
..One Year		0.7970	-0.0004	0.8547	-0.0024	-	-
United States	United States Dollar	-	-	1.0744	-0.0024	1.2550	0.0006
..One Month		-	-	1.0743	-0.1800	1.2550	0.0006
..Three Month		-	-	1.0740	-0.1800	1.2551	0.0006
..One Year		-	-	1.0725	-0.1800	1.2552	0.0006
Vietnam	Vietnamese Dong	24200.0000	-30.0000	26001.7161	-90.5042	30371.1353	-23.1700
European Union	Euro	0.9307	0.0021	-	-	1.1680	0.0032
..One Month		0.9305	0.0021	-	-	1.1679	0.0032
..Three Month		0.9303	0.0021	-	-	1.1678	0.0032
..One Year		0.9288	0.0021	-	-	1.1666	0.0031

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

FTSE ACTUARIES SHARE INDICES

UK SERIES
www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Dec 11	Day's chge%	Euro Index	£ Strlg Dec 08	£ Strlg Dec 07	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7544.89	-0.13	6866.90	7554.47	7513.72	7476.63	3.95	2.42	10.46	292.45	8055.93
FTSE 250 (250)	18750.39	0.26	17065.45	18701.99	18618.74	18916.00	3.60	1.04	26.63	617.77	16140.86
FTSE 250 ex Inv Co (168)	19465.03	0.37	17715.87	19392.79	19303.68	19406.72	3.75	0.79	33.81	661.39	17118.01
FTSE 350 (350)	4154.82	-0.07	3781.46	4157.84	4135.96	4127.52	3.90	2.24	11.44	157.66	8796.72
FTSE 350 ex Investment Trusts (265)	4102.64	-0.08	3733.97	4105.94	4084.29	4068.55	3.96	2.25	11.21	158.15	4491.71
FTSE 350 Higher Yield (133)	3514.01	-0.38	3198.23	3527.58	3521.56	3532.45	5.66	2.29	7.73	187.12	8523.88
FTSE 350 Lower Yield (217)	4386.74	0.26	3992.54	4375.41	4335.84	4306.98	2.05	2.10	23.20	97.46	5524.27
FTSE SmallCap (222)	6083.69	-0.16	5537.00	6093.51	6077.36	6179.60	3.85	-0.21	-123.92	213.62	10609.99
FTSE SmallCap ex Inv Co (115)	5015.70	-0.12	4564.98	5021.65	5008.62	4930.62	3.93	-0.37	-69.35	175.97	9094.63
FTSE All-Share (572)	4112.31	-0.07	3742.77	4115.38	4093.96	4087.39	3.90	2.19	11.72	155.78	8791.66
FTSE All-Share ex Inv Co (380)	4028.06	-0.08	3666.10	4031.32	4010.20	3994.13	3.96	2.22	11.37	155.10	4477.43
FTSE All-Share ex Multinationals (512)	1095.61	0.12	827.52	1094.31	1089.52	1071.48	4.07	1.43	17.19	43.23	2432.32
FTSE Fledgling (70)	10614.37	0.75	9660.54	10535.35	10493.87	11574.88	2.92	-1.46	-23.53	320.03	23714.60
FTSE Fledgling ex Inv Co (31)	16189.28	2.50	14734.48	15794.53	15741.52	15150.18	2.31	-4.14	-10.43	447.40	35090.14
FTSE All-Small (292)	4227.72	-0.12	3847.81	4232.61	4221.12	4310.82	3.81	-0.26	-101.93	147.35	9454.11
FTSE All-Small ex Inv Co (146)	3783.78	-0.01	3443.77	3784.31	3774.37	3711.91	3.87	-0.46	-56.32	131.59	8686.93
FTSE AIM All-Share (669)	725.33	0.26	660.15	723.45	720.86	834.59	2.08	1.02	47.29	14.26	868.96
FTSE All-Share Technology (17)	2511.42	0.73	2170.61	2493.14	2468.02	1965.97	1.54	1.65	39.40	36.35	3702.90
FTSE All-Share Telecommunications (6)	1217.91	-0.94	1052.64	1229.50	1240.70	1429.92	8.71	0.44	26.25	100.74	2022.17
FTSE All-Share Health Care (12)	13715.31	0.10	11854.06	13701.10	13665.04	14759.16	2.58	1.50	25.73	351.48	13010.80
FTSE All-Share Financials (256)	4733.78	-0.06	4091.38	4736.66	4690.67	4521.19	4.61	2.32	9.35	216.96	5518.19
FTSE All-Share Real Estate (51)	827.76	1.04	748.42	819.21	823.51	830.91	4.40	-3.04	-7.48	35.35	913.53
FTSE All-Share Consumer Discretionary (81)	5269.21	0.43	4554.15	5246.66	5211.13	4615.14	2.25	2.03	21.93	115.37	5719.41
FTSE All-Share Consumer Staples (22)	16986.93	-0.27	14681.70	17032.11	16966.89	19586.79	4.68	1.58	13.52	721.17	16254.98
FTSE All-Share Industrials (83)	7289.97	0.76	6300.68	7234.70	7145.84	6280.14	2.13	2.24	20.92	152.41	8636.25
FTSE All-Share Basic Materials (21)	7530.58	-2.11	6508.63	7692.83	7884.90	9236.95	6.15	2.35	6.93	461.18	10890.44
FTSE All-Share Energy (15)	8714.46	-0.20	7531.85	8731.51	8590.76	8224.58	4.29	4.69	4.96	373.59	11058.82
FTSE All-Share Utilities (8)	9196.08	-0.62	7948.11	9253.76	9261.47	8578.30	4.79	2.17	9.60	429.24	14728.80
FTSE All-Share Software and Computer Services (16)	2728.00	0.74	2357.80	2707.86	2680.47	2118.27	1.52	1.70	38.81	38.84	4254.46
FTSE All-Share Technology Hardware and Equipment (1)	3667.83	-0.54	3170.08	3687.76	3667.83	5166.50	4.38	-0.47	-48.12	142.95	4917.93
FTSE All-Share Telecommunications Equipment (1)	249.25	-0.45	215.42	250.36	247.46	603.11	5.61	1.51	11.79	13.99	369.73
FTSE All-Share Telecommunications Service Providers (5)	1912.74	-0.95	1653.17	1931.17	1949.76	2188.84	8.79	0.42	27.07	159.51	2898.60
FTSE All-Share Health Care Providers (1)	11184.14	0.45	9666.38	11133.76	11209.33	10873.19	0.23	4.26	104.32	43.16	10420.92
FTSE All-Share Medical Equipment and Services (2)	5335.21	0.16	4611.19	5326.65	5238.58	5521.04	2.72	0.62	59.05	144.86	5295.55
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19592.23	0.10	16933.44	19572.71	19535.56	21136.36	2.58	1.55	24.91	504.08	16737.09
FTSE All-Share Banks (12)	3504.67	-0.56	3029.06	3524.53	3480.39	3178.50	6.27	3.20	4.99	220.28	3298.62
FTSE All-Share Finance and Credit Services (8)	12255.91	0.50	10592.71	12194.51	12053.88	10214.68	1.73	1.70	33.88	221.92	16809.23
FTSE All-Share Investment Banking and Brokerage Services (32)	9467.60	0.80	8182.79	9392.17	9273.89	8432.02	4.79	1.87	11.16	452.51	14077.90
FTSE All-Share Closed End Investments (192)	11253.51	0.02	9726.34	11251.23	11198.70	11598.34	3.02	1.50	22.15	318.76	7261.47
FTSE All-Share Life Insurance (6)	6260.06	0.26	5410.53	6243.86	6176.47	7094.95	5.22	0.40	47.43	327.63	8050.25
FTSE All-Share Nonlife Insurance (6)	3902.74	-0.25	3373.11	3912.44	3915.85	3595.37	2.69	1.12	33.35	86.97	8517.92
FTSE All-Share Real Estate Investment and Services (10)	2154.86	0.46	1862.43	2145.04	2137.73	2100.11	2.30	0.00	10200.21	40.95	6577.25
FTSE All-Share Real Estate Investment Trusts (41)	2045.98	1.16	1768.32	2022.61	2036.52	2065.09	4.79	-3.31	-6.30	96.48	3269.57
FTSE All-Share Automobiles and Parts (3)	1529.61	-0.45	1322.03	1536.49	1510.21	1492.71	1.21	-3.35	-24.70	18.60	1608.14
FTSE All-Share Consumer Services (1)	3403.95	0.15	2942.01	3399.00	3415.49	3160.11	1.80	2.12	26.30	61.00	4398.06
FTSE All-Share Household Goods and Home Construction (11)	10327.65	0.51	8926.12	10275.09	10375.21	8471.34	5.68	1.90	9.28	556.63	9870.09
FTSE All-Share Leisure Goods (2)	24645.71	-0.29	21301.14	24718.12	24784.33	19984.62	4.86	1.00	20.50	1198.55	28786.77
FTSE All-Share Personal Goods (4)	19434.40	0.28	16797.03	19379.62	18897.91	28182.93	3.35	2.05	14.55	496.10	15587.02
FTSE All-Share Media (10)	11380.41	0.54	9836.02	11318.96	11245.41	9479.48	2.31	1.93	22.38	262.54	8213.24
FTSE All-Share Retailers (21)	2463.31	1.08	2129.02	2437.07	2419.10	1888.60	2.37	2.63	16.05	56.25	3299.70
FTSE All-Share Travel and Leisure (29)	6981.13	0.11	6033.75	6973.49	6856.57	6453.59	0.83	2.16	56.13	58.27	7281.07
FTSE All-Share Beverages (5)	22215.62	-0.61	19200.82	22352.64	21868.88	28648.73	2.88	2.03	17.10	622.57	18246.18
FTSE All-Share Food Producers (8)	7609.47	0.78	6576.82	7550.43	7561.02	6011.20	2.11	2.71	17.53	104.04	7526.65
FTSE All-Share Tobacco (2)	26206.69	-0.83	22650.28	26424.76	26466.51	35963.66	9.44	1.60	6.60	2008.23	26675.69
FTSE All-Share Construction and Materials (15)	9232.97	-0.12	7980.00	9243.82	9238.33	7180.09	3.71	2.52	10.69	281.85	11647.93
FTSE All-Share Aerospace and Defense (8)	8692.19	1.16	7512.60	8592.12	8447.28	5261.33	1.46	3.72	18.36	127.08	10794.29
FTSE All-Share Electronic and Electrical Equipment (11)	11147.62	0.43	9634.82	11099.40	10912.91	10586.69	1.64	2.41	25.39	166.58	11207.91
FTSE All-Share General Industrials (7)	5287.94	0.39	4570.34	5267.51	5256.88	5010.75	3.42	1.49	19.60	165.24	7230.60
FTSE All-Share Industrial Engineering (6)	14800.29	0.68	12791.81	14700.70	14577.89	15647.61	2.21	2.22	20.35	321.07	20287.76
FTSE All-Share Industrial Support Services (29)	9837.44	0.74	8502.44	9764.79	9670.18	9822.06	2.20	1.39	32.67	212.30	11575.57
FTSE All-Share Industrial Transportation (7)	5563.82	0.94	4808.78	5511.74	5375.85	5384.45	1.75	3.85	14.81	91.89	5924.74
FTSE All-Share Industrial Materials (1)	16353.05	2.19	536.94	16002.99	16053.00	15002.80	2.11	3.29	14.42	345.06	21053.52
FTSE All-Share Industrial Metals and Mining (8)	6829.78	-2.31	5902.94	6991.32	7192.98	8348.09	6.56	2.45	6.21	444.57	11173.85
FTSE All-Share Precious Metals and Mining (5)	9070.13	-2.41	7839.26	9294.12	9465.54	10279.52	3.25	-1.42	-21.65	294.42	6594.33
FTSE All-Share Chemicals (7)	9913.16	0.26	8567.88	9887.26	9730.34	13045.17	2.98	1.51	22.21	300.37	10217.94
FTSE All-Share Oil. Gas and Coal (13)	8467.09	-0.19	7318.06	8483.43	8346.71	7984.21	4.29	4.70	4.96	362.86	11143.56
FTSE Sector Indices											
Non Financials (316)	**4978.05**	**-0.08**	**4530.71**	**4981.98**	**4962.99**	**5006.40**	**3.68**	**2.14**	**12.72**	**176.71**	**9341.94**

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	7547.95	7528.66	7526.37	7506.99	7508.79	7516.57	7514.47	7545.58	7552.22	7557.24	7493.82
FTSE 250	18707.05	18664.10	18654.05	18614.33	18634.61	18653.04	18672.64	18706.14	18711.93	18750.39	18602.80
FTSE SmallCap	6093.27	6097.87	6092.06	6085.44	6091.83	6086.13	6089.05	6087.75	6088.19	6100.39	6083.69
FTSE All-Share	4112.54	4102.48	4101.04	4090.87	4092.40	4096.43	4096.11	4111.35	4114.56	4117.34	4084.66

Time of FTSE 100 Day's high:16:05:15 Day's Low11:25:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:16:05:00 Day's Low11:25:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3933.17(27/10/2023)

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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.

FT 30 INDEX

	Dec 11	Dec 08	Dec 07	Dec 06	Dec 05	Yr Ago	High	Low
FT 30	2715.30	2704.50	2686.90	2691.90	2659.10	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
2704.5	2699.1	2701.8	2696.4	2698.9	2701.4	2701.5	2710.7	2713.8	2717.1	2694.4

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

FT WILSHIRE 5000 INDEX SERIES

	Dec 08		Dec 08
FT Wilshire 5000	46421.60	FT Wilshire Mid Cap	5715.49
FT Wilshire 2500	5960.30	FT Wilshire Small Cap	5234.05
FT Wilshire Mega Cap	6129.09	FT Wilshire Micro Cap	4608.02
FT Wilshire Large Cap	6061.89		

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FTSE GLOBAL EQUITY INDEX SERIES

Dec 11 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10076	779.25	0.3	5.3	14.6	1277.87	17.0	2.1
FTSE Global All Cap	10076	779.25	0.3	5.3	14.6	1277.87	17.0	2.1
FTSE Global Large Cap	2000	710.29	0.3	4.7	16.8	1200.85	19.3	2.1
FTSE Global Mid Cap	2292	953.86	0.3	7.0	8.0	1471.90	10.3	2.3
FTSE Global Small Cap	5784	982.77	0.4	7.8	9.0	1447.28	11.1	2.1
FTSE All-World	4292	460.61	0.3	5.1	15.2	800.07	17.7	2.1
FTSE World	2621	844.41	0.3	5.4	16.6	1968.08	19.1	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9797	824.62	0.3	5.4	14.9	1325.40	17.3	2.0
FTSE Global All Cap ex USA	8314	525.00	0.1	4.9	7.4	963.95	10.6	3.1
FTSE Global All Cap ex JAPAN	8648	813.31	0.5	5.4	14.7	1345.26	17.2	2.1
FTSE Global All Cap ex Eurozone	9438	822.72	0.3	5.1	14.4	1318.65	16.8	2.0
FTSE Developed	2116	776.43	0.3	5.5	16.9	1280.77	19.3	2.0
FTSE Developed All Cap	5723	803.21	0.3	5.7	16.0	1305.16	18.4	2.0
FTSE Developed Large Cap	775	739.87	0.3	5.0	19.0	1242.13	21.4	2.0
FTSE Developed Europe Large Cap	197	426.97	0.6	6.6	12.8	874.89	16.5	3.2
FTSE Developed Europe Mid Cap	343	631.84	0.5	8.7	11.5	1121.24	15.0	3.1
FTSE Dev Europe Small Cap	734	833.22	0.5	8.2	4.2	1421.09	7.4	3.2
FTSE North America Large Cap	220	1010.01	0.4	4.8	22.9	1544.06	24.9	1.5
FTSE North America Mid Cap	418	1179.18	0.4	7.4	7.9	1670.34	9.8	1.9
FTSE North America Small Cap	1295	1170.23	0.5	8.8	10.2	1585.62	11.9	1.7
FTSE North America	638	647.45	0.4	5.3	19.9	1012.32	21.9	1.6
FTSE Developed ex North America	1478	286.27	0.1	5.9	10.0	566.09	13.4	3.1
FTSE Japan Large Cap	164	422.49	-2.0	5.0	13.9	636.72	16.6	2.2
FTSE Japan Mid Cap	347	562.47	-1.5	5.4	6.3	806.63	8.9	2.5
FTSE Global wi JAPAN Small Cap	917	631.75	-1.7	5.5	6.3	942.76	9.2	2.7
FTSE Japan	511	172.05	-1.9	5.1	12.4	290.44	15.0	2.3
FTSE Asia Pacific Large Cap ex Japan	1218	665.56	0.5	1.9	-0.9	1250.51	1.9	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	1013.04	0.3	3.5	5.3	1832.63	7.9	2.8
FTSE Asia Pacific Small Cap ex Japan	2554	580.17	0.4	4.1	8.6	1016.81	11.2	2.5
FTSE Asia Pacific Ex Japan	2120	533.89	0.5	2.1	-0.3	1065.93	2.5	3.0
FTSE Emerging All Cap	4353	719.77	0.1	1.9	2.2	1295.85	5.3	3.1
FTSE Emerging Large Cap	1225	651.95	0.1	1.5	0.3	1181.02	3.4	3.2
FTSE Emerging Mid Cap	951	1099.70	0.0	2.9	7.6	1990.50	10.8	3.1
FTSE Emerging Small Cap	2177	838.94	0.0	4.2	11.4	1441.19	14.5	2.8
FTSE Emerging Europe	150	141.50	-0.4	1.4	10.1	309.18	14.7	3.3
FTSE Latin America All Cap	251	820.31	0.5	5.5	17.5	1738.22	24.8	6.6
FTSE Middle East and Africa All Cap	325	689.63	-0.4	1.4	-4.8	1310.72	-1.3	3.7
FTSE Global wi UNITED KINGDOM All Cap In	279	334.09	0.3	4.7	6.3	710.81	10.4	3.9
FTSE Global wi USA All Cap	1762	1108.06	0.4	5.6	19.6	1632.11	21.4	1.5
FTSE Europe All Cap	1465	479.79	0.6	7.0	11.9	943.45	15.5	3.2
FTSE Eurozone All Cap	638	480.56	0.8	8.4	16.0	936.96	19.7	3.1
FTSE EDHEC-Risk Efficient All-World	4292	494.19	0.2	5.9	6.7	799.94	9.4	2.6
FTSE EDHEC-Risk Efficient Developed Europe	540	346.46	0.5	7.5	10.5	629.88	14.0	3.3
Oil & Gas	137	395.01	1.0	0.1	-3.3	847.89	0.8	4.4
Oil & Gas Producers	89	400.91	1.1	-0.4	-1.5	885.41	2.9	4.4

Dec 11 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	274.41	1.1	1.1	-1.2	532.82	3.0	4.8
Basic Materials	422	597.99	-0.1	5.6	0.1	1143.56	3.6	3.7
Chemicals	208	797.84	0.0	4.7	2.4	1453.43	5.0	2.8
Forestry & Paper	18	254.73	0.8	1.4	1.1	537.58	5.2	4.5
Industrial Metals & Mining	114	533.60	0.8	6.8	8.0	1064.44	12.1	4.1
Mining	82	900.75	-1.0	6.9	-7.8	1844.62	-3.3	4.8
Industrials	841	543.53	0.1	8.0	11.5	886.18	13.7	2.0
Construction & Materials	162	677.66	0.5	8.4	21.7	1165.88	24.1	1.9
Aerospace & Defense	37	1010.23	1.0	7.9	11.6	1603.11	13.4	1.5
General Industrials	82	277.84	0.0	8.0	16.4	503.79	19.3	2.3
Electronic & Electrical Equipment	170	633.43	0.3	7.9	5.6	925.32	7.3	1.6
Industrial Engineering	169	1090.16	-0.1	8.2	10.9	1770.73	13.1	2.0
Industrial Transportation	131	943.55	-0.4	7.4	4.6	1589.08	7.9	3.3
Support Services	90	565.72	0.0	7.9	11.9	856.38	13.7	1.5
Consumer Goods	581	577.79	-0.2	3.2	7.4	997.02	10.0	2.5
Automobiles & Parts	144	597.61	-0.7	6.2	37.1	990.65	40.4	2.0
Beverages	73	730.19	-0.1	-0.7	-5.8	1273.93	-3.5	2.6
Food Producers	133	682.01	-0.3	2.4	-5.4	1206.24	-3.1	2.8
Household Goods & Home Construction	63	567.96	-0.6	2.1	5.7	982.23	8.4	2.5
Leisure Goods	57	267.70	-0.6	2.0	16.5	384.53	18.2	1.4
Personal Goods	99	943.51	0.9	4.7	2.1	1482.01	3.9	1.9
Tobacco	12	899.12	-0.3	0.8	-9.9	2721.79	-5.2	7.2
Health Care	353	717.59	0.1	2.3	-1.5	1165.52	0.3	1.8
Health Care Equipment & Services	133	1361.36	0.1	5.8	-1.3	1688.97	-0.3	1.1
Pharmaceuticals & Biotechnology	220	486.86	0.2	0.1	-1.6	854.48	0.6	2.4
Consumer Services	438	609.17	0.2	4.5	18.6	881.20	20.1	1.2
Food & Drug Retailers	66	305.79	0.2	4.1	-2.7	498.99	-0.3	2.5
General Retailers	144	1095.86	0.1	4.3	23.1	1513.48	24.2	0.9
Media	80	353.81	0.5	4.6	22.1	515.45	23.7	1.3
Travel & Leisure	148	509.50	0.3	5.4	15.1	754.04	16.5	1.3
Telecommunication	82	131.45	-0.7	5.1	2.1	324.32	6.6	4.4
Fixed Line Telecommuniations	29	100.42	-0.7	5.7	-0.2	287.44	5.0	5.5
Mobile Telecommunications	53	157.12	-0.6	4.8	3.3	332.23	7.5	3.9
Utilities	209	314.70	-0.2	6.3	-2.3	764.49	1.2	3.6
Electricity	151	353.52	-0.1	6.4	-3.3	843.83	0.0	3.5
Gas Water & Multiutilities	58	316.32	-0.3	6.0	0.1	799.62	4.2	4.1
Financials	853	277.22	0.3	6.6	6.8	552.16	10.4	3.3
Banks	273	206.72	0.6	7.3	4.3	465.37	9.3	4.5
Nonlife Insurance	70	414.42	0.0	4.2	13.3	713.02	16.6	2.8
Life Insurance	50	215.80	0.5	3.0	-5.3	433.42	-1.5	4.0
Financial Services	218	483.71	0.3	6.6	14.0	748.23	15.9	1.6
Technology	376	671.39	0.7	5.6	51.8	884.73	53.1	0.8
Software & Computer Services	178	1024.34	0.5	5.3	51.1	1247.05	52.0	0.5
Technology Hardware & Equipment	198	588.63	1.0	6.0	52.6	837.58	54.3	1.1
Alternative Energy	22	105.66	-0.6	8.9	-42.3	152.21	-42.0	0.5
Real Estate Investment & Services	140	239.98	-1.0	5.0	-4.4	480.48	-1.9	2.7
Real Estate Investment Trusts	102	437.08	-0.2	9.1	0.4	1066.59	4.0	4.0
FTSE Global Large Cap	2000	710.29	0.3	4.7	16.8	1200.85	19.3	2.1

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Begbies Traynor Group	Int	**65.859**	58.457	**3.041**	4.990	**0.800**	2.400	**0.00000**	1.20000	-	**2.600**	3.600
Coral Products	Int	**17.177**	17.587	**0.836**	0.894	**0.840**	0.920	**0.00000**	0.50000	-	**0.600**	0.700

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

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	61.58	Electronic & Elec Eq	6.43	FTSE SmallCap Index	-2.51
Software & Comp Serv	33.45	Industrial Eng	5.36	Equity Invest Instr	-2.60
Food Producers	29.58	Real Est Invest & Se	5.19	Health Care Eq & Srv	-4.43
General Retailers	28.54	Household Goods & Ho	4.32	Health Care	-6.43
Construct & Material	26.42	Support Services	3.99	Pharmace & Biotech	-6.56
Food & Drug Retailer	24.67	Oil & Gas Producers	3.97	Telecommunications	-10.27
Media	23.53	Oil & Gas	3.75	Personal Goods	-11.26
Technology	20.90	Financials	3.61	Life Insurance	-12.72
Consumer Services	19.76	Nonlife Insurance	3.58	Consumer Goods	-13.06
Industrials	18.23	Electricity	2.66	Industrial Metals &	-15.50
Financial Services	16.80	Automobiles & Parts	2.23	Oil Equipment & Serv	-16.09
Travel & Leisure	12.26	FTSE 100 Index	1.25	Mobile Telecomms	-17.93
Gas Water & Multi	9.99	FTSE All{HY-}Share Index	0.91	Mining	-19.23
Fixed Line Telecomms	9.35	Real Est Invest & Tr	0.58	Basic Materials	-19.55
Utilities	8.00	Industrial Transport	0.30	Beverages	-20.53
Banks	7.97	NON FINANCIALS Index	0.08	Chemicals	-23.31
Leisure Goods	6.85	Beverages	31.66	Tobacco	-26.48
		FTSE 250 Index	-0.54	Tech Hardware & Eq	-46.56

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2357	13.00	Intertek Group PLC	4046	-6.00
Admiral Group PLC	2798	-3.00	Jd Sports Fashion PLC	172.60	5.65
Airtel Africa PLC	115.80	-0.20	Kingfisher PLC	232.10	-
Anglo American PLC	1789	-13.60	Land Securities Group PLC	654.00	10.20
Antofagasta PLC	1536	22.00	Legal & General Group PLC	240.30	-0.60
Ashtead Group PLC	5092	60.00	Lloyds Banking Group PLC	46.12	-0.22
Associated British Foods PLC	2455	33.00	London Stock Exchange Group PLC	9150	50.00
Astrazeneca PLC	10096	-26.00	M&G PLC	215.60	2.70
Auto Trader Group PLC	742.60	4.60	Marks And Spencer Group PLC	265.00	4.80
Aviva PLC	429.10	-	Melrose Industries PLC	568.40	9.00
B&M European Value Retail S.A.	606.80	-2.20	Mondi PLC	1474.5	11.50
Bae Systems PLC	1042.5	-	National Grid PLC	1063.5	3.50
Barclays PLC	142.50	-0.78	Natwest Group PLC	218.90	-1.60
Barratt Developments PLC	541.80	5.20	Next PLC	8142	140.00
Beazley PLC	538.00	2.50	Ocado Group PLC	632.40	5.00
Berkeley Group Holdings (The) PLC	4718	-22.00	Pearson PLC	964.00	3.60
BP PLC	467.25	-1.00	Pershing Square Holdings LTD	3260	-
British American Tobacco PLC	2292.5	-24.00	Phoenix Group Holdings PLC	496.70	-0.90
Bt Group PLC	131.35	-0.80	Prudential PLC	896.60	7.00
Bunzl PLC	3101	22.00	Reckitt Benckiser Group PLC	5382	-12.00
Burberry Group PLC	1497.5	-21.00	Relx PLC	3117	10.00
Centrica PLC	143.75	-5.70	Rentokil Initial PLC	418.00	-1.10
Coca-Cola Hbc AG	2270	-3.00	Rightmove PLC	581.60	1.00
Compass Group PLC	2065	3.00	Rio Tinto PLC	5484	-99.00
Convatec Group PLC	228.20	1.00	Rolls-Royce Holdings PLC	296.90	7.60
Croda International PLC	4763	-4.00	Rs Group PLC	808.60	7.20
Dcc PLC	5588	68.00	Sage Group PLC	1188	13.50
Dechra Pharmaceuticals PLC	3834	2.00	Sainsbury (J) PLC	298.90	4.10
Diageo PLC	2809.5	-19.50	Schroders PLC	423.10	1.70
Diploma PLC	3456	28.00	Scottish Mortgage Investment Trust PLC	747.00	3.80
Endeavour Mining PLC	1700	-60.00	Segro PLC	843.00	11.20
Entain PLC	813.00	10.00	Severn Trent PLC	2711	-3.00
Experian PLC	3121	40.00	Shell PLC	2516.5	-4.00
F&C Investment Trust PLC	914.00	5.00	Smith & Nephew PLC	1049	0.50
Flutter Entertainment PLC	13220	65.00	Smith (Ds) PLC	303.00	-
Frasers Group PLC	922.50	3.50	Smiths Group PLC	1695	20.00
Fresnillo PLC	576.00	-4.40	Smurfit Kappa Group PLC	3024	-14.00
Glaxosmithkline PLC	1447.4	13.00	Spirax-Sarco Engineering PLC	9606	128.00
Glencore PLC	439.30	-18.10	Sse PLC	1850	-32.50
Haleon PLC	327.55	2.75	St. James's Place PLC	692.60	-7.00
Halma PLC	2212	7.00	Standard Chartered PLC	647.00	-13.00
Hargreaves Lansdown PLC	765.20	16.80	Taylor Wimpey PLC	137.70	0.20
Hikma Pharmaceuticals PLC	1746	-5.50	Tesco PLC	290.50	2.60
Howden Joinery Group PLC	767.80	5.00	Unilever PLC	3779.5	-7.00
HSBC Holdings PLC	616.40	-2.80	Unite Group PLC	995.00	15.50
Imi PLC	1624	-	United Utilities Group PLC	1107.5	-2.00
Imperial Brands PLC	1817	-3.00	Vodafone Group PLC	68.55	-0.70
Informa PLC	785.40	11.00	Weir Group PLC	1912	1.00
Intercontinental Hotels Group PLC	6912	82.00	Whitbread PLC	3354	11.00
International Consolidated Airlines Group S.A.	156.00	-2.40	Wpp PLC	734.40	11.80

UK STOCK MARKET TRADING DATA

	Dec 11	Dec 08	Dec 07	Dec 06	Dec 05	Yr Ago
Order Book Turnover (m)	171.21	70.05	70.05	58.21	77.66	59.23
Order Book Bargains	575123.00	608294.00	608294.00	560146.00	649931.00	524110.00
Order Book Shares Traded (m)	1690.00	1725.00	1725.00	1623.00	1739.00	1564.00
Total Equity Turnover (£m)	6530.03	4241.02	4241.02	5401.86	6770.72	6496.90
Total Mkt Bargains	1347315.00	1122218.00	1122218.00	1004468.00	1256552.00	1021490.00
Total Shares Traded (m)	7216.00	5013.00	5013.00	5165.00	4732.00	4403.00

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

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UK RECENT EQUITY ISSUES

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

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.61	-	26.08	22.39	6.12	10.35	48547.46
BHP Group	47.54	-0.20	50.05	41.66	8.43	12.41	158171.44
CmwBkAu	106.94	0.50	111.38	93.05	3.93	18.13	117614.47
CSL	267.75	0.83	314.21	228.65	1.29	39.30	84904.24
NatAusBk	29.30	0.10	32.15	25.10	5.34	12.47	60052.34
Telstra	3.83	-0.01	4.46	3.75	4.18	22.91	29047.95
Wesfarmers	54.30	0.60	54.42	45.13	3.47	24.93	40424.97
Westpac Bank	21.94	0.02	24.10	20.03	5.90	12.15	50535.73
Woolworths	36.05	0.28	40.35	33.05	2.75	27.22	28906.64
Belgium (€)							
AnBshInBv	58.56	-0.15	62.01	49.17	1.31	20.97	109303.94
KBC Grp	56.72	-0.24	72.46	48.78	7.07	7.37	25423.44
Brazil (R$)							
Ambev	14.28	-0.03	15.80	12.28	5.40	15.66	45507.15
Bradesco	14.38	-0.13	15.18	11.15	6.45	10.61	15505.16
Cielo	4.32	-0.06	5.82	3.24	7.03	6.66	2374.14
ItauHldFin♦	27.15	-0.07	27.50	19.53	5.57	8.36	27231.23
Petrobras	36.51	-0.15	41.86	23.61	41.18	-	54965.95
Vale	72.50	-0.30	96.30	61.00	7.48	6.11	66567.81
Canada (C$)							
Bausch Hlth	9.67	-0.26	13.81	7.56	-	-14.16	2603.25
BCE	54.84	-0.37	65.66	49.57	6.97	21.50	36876.32
BkMontrl	119.12	0.62	137.64	102.67	4.83	11.69	63310.2
BkNvaS	60.83	-0.07	74.41	55.20	6.86	9.47	54439.8
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	99.25	0.19	112.96	94.45	0.77	21.32	68173.53
CanImp	58.45	-	63.60	47.44	5.85	11.89	40118.05
CanNatRs	84.28	-0.52	93.44	67.13	4.08	12.19	67310.64
CanNatRy♦	161.14	1.08	175.39	143.13	1.91	20.41	77023.34
Enbridge	47.50	0.04	56.29	42.75	7.45	24.97	74427.62
GtWesLif	44.17	0.26	44.21	29.58	4.63	18.17	30364.87
ImpOil♦	73.42	-1.90	85.11	60.19	2.37	7.74	30035.07
Manulife	27.74	0.66	27.74	23.69	5.07	4.09	37061.45
Nutrien	73.89	-0.07	113.27	70.69	3.66	7.64	26937.53
RylBkC	125.59	0.35	140.18	107.92	4.22	12.07	129831.39
SHOP	99.72	1.13	102.50	44.06	-	-47.13	88641.76
Suncor En	41.11	-0.66	48.26	37.09	5.00	8.77	39337.91
ThmReut	192.37	0.17	194.86	156.67	1.35	32.76	64592.4
TntoDom	81.81	0.80	94.05	75.89	4.63	10.53	108669.77
TrnCan	51.98	0.33	58.68	43.70	7.13	57.07	39754.24
China (HK$)							
AgricBkCh	2.79	-0.04	3.28	2.50	8.66	3.58	10988.82
Bk China	2.81	-0.01	3.45	2.60	8.80	3.63	30109.04
BkofComm	4.55	-0.08	5.65	4.23	9.11	3.60	20412.27
BOE Tech	0.57	-0.02	0.87	0.47	-	8.91	14.53
Ch Coms Cons	3.40	-0.04	5.52	3.36	7.14	2.89	1924.91
Ch Evrbrght	2.20	-	2.78	2.15	9.28	3.05	3574.01
Ch Rail Cons	4.40	-0.03	7.46	4.33	5.98	2.33	1170.59
Ch Rail Gp	3.31	-0.03	6.30	3.26	6.33	2.49	1784.44
ChConstBk	4.43	-0.01	5.70	4.01	9.68	3.08	136468.08
China Vanke	7.08	-0.01	17.64	6.92	10.46	3.94	2001.73
ChinaCitic	3.50	-0.05	4.74	3.34	10.46	2.82	6674.2
ChinaLife	9.74	-0.23	15.84	9.55	5.37	8.92	9286.74
ChinaMBank	24.95	-0.45	53.00	24.20	7.70	4.09	14676.84
ChinaMob	62.25	-0.10	70.20	50.85	6.71	9.54	163406.3
ChinaPcIns	15.04	-0.26	26.50	14.62	7.49	7.65	5348.36
ChMinsheng	2.57	-	3.52	2.48	9.01	3.56	2739.87
ChMrchSecs	14.24	0.18	15.91	13.02	1.31	16.02	14725.11
Chna Utd Coms	4.38	0.04	6.45	4.22	2.52	17.27	18896.48
ChShenEgy	24.85	0.20	28.70	21.45	11.90	7.66	10754.31
ChShpbldng	3.88	-	5.32	3.46	0.07	-61.18	11938.06
ChStConEng	4.79	0.03	7.35	4.68	5.33	3.85	27575.58
ChUncHK	4.89	-0.08	6.58	4.45	7.12	7.40	19171.87
CNNC Intl	7.18	0.14	7.58	5.92	2.39	13.36	18889.89
CSR	3.23	-0.04	5.26	3.06	6.67	7.25	1809.05
Daqin	7.33	-	8.21	6.51	6.62	11.51	15698.04
GuosenSec	9.04	0.10	10.90	8.56	2.91	17.16	11510.28
HaitongSecs	4.11	-0.03	6.01	4.01	5.50	9.01	1795.58
Hngzh HikVDT	34.18	1.53	48.84	31.21	2.00	26.35	43375.27
Hunng Pwr	4.11	0.01	5.28	3.04	-	-96.91	2475.36
IM Baotou Stl	1.54	-0.03	2.14	1.52	-	141.29	6758.02
In&CmBkCh	3.61	-0.02	4.73	3.35	9.27	3.39	40147.45
IndstrlBk	14.39	0.28	18.27	13.95	8.05	3.91	41649.96
Kweichow	1698	-6.92	1935	1616.25	1.49	31.74	297182.05
Midea	0.32	-0.03	0.44	0.26	-	-1.14	12.15
New Ch Life Ins	14.74	0.06	25.00	14.24	7.84	4.09	1953.11
PetroChina	4.85	-0.01	6.05	3.42	9.55	5.44	13111.91
PingAnIns	33.60	-0.15	64.15	32.65	8.23	7.05	32063.98
PngAnBnk	9.35	0.05	15.74	9.13	3.08	3.92	25279.22
Pwr Cons Corp	4.99	0.02	8.15	4.80	1.95	7.72	9087.72
SaicMtr	13.99	-0.13	15.65	13.09	2.43	10.71	22772.82
ShenwanHong	0.08	-	0.15	0.07	-	5.18	84.01
ShgPdgBk	6.72	0.05	8.22	6.53	4.81	6.27	27481.27
Sinopec Corp	3.85	-0.05	5.47	3.65	10.15	7.55	12208.56
Sinopec Oil	1.88	0.04	2.39	1.83	-	64.22	3554.23
Denmark (kr)							
DanskeBk	179.75	0.65	181.80	127.85	3.95	7.85	22333.65
MollerMrsk	10475	-25.00	17265	9800	19.15	1.55	11265.2
NovoB	669.20	0.60	742.20	448.25	0.93	44.79	331275.6
Finland (€)							
Nokia	2.94	-0.04	4.81	2.70	3.44	4.21	17991.94
SampoA	41.25	0.21	45.46	34.55	4.37	28.95	22231.27
France (€)							
Airbus Grpe	142.30	0.48	142.98	108.88	1.27	28.97	120856.53
AirLiquide	176.62	1.30	176.78	131.86	1.67	29.03	99393.03
AXA	30.06	0.07	30.34	24.60	5.67	10.41	73293.29
BNP Parib	61.18	-0.67	67.02	47.02	6.39	8.69	75429.15
ChristianDior	710.50	0.50	872.00	621.50	1.69	19.31	137798.66
Cred Agr	12.65	0.04	12.68	9.33	8.32	6.96	41485.58
Danone	59.48	0.26	61.88	48.04	3.37	29.09	43315.26
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	16.13	-0.11	16.33	12.55	8.70	-5.04	42200.35
EssilorLuxottica	183.22	0.52	188.40	155.15	1.77	35.02	89295.38
Hermes Intl	1997.8	15.40	2050.5	1432	0.65	52.85	226608.26
LOreal	443.85	1.90	444.55	330.00	1.35	40.77	255613.79
LVMH	740.00	0.90	904.60	655.00	1.63	23.09	399174.63
Orange	11.10	0.01	11.87	9.10	6.32	18.16	31736.28
PernodRic	157.05	-2.20	218.00	154.65	2.72	16.26	43135.85
Renault	38.00	0.02	43.96	31.05	0.66	3.33	12074.06
Safran	165.48	0.88	165.48	114.56	0.82	22.49	75966.81
Sanofi	87.80	1.67	105.18	80.60	4.06	12.79	119315.98
Sant Gbn	62.47	0.61	62.93	43.99	3.21	11.74	33991.27
Schneider	176.56	1.62	177.62	129.56	1.79	25.06	108669.62
SocGen	23.82	-0.22	28.39	19.33	7.15	5.13	20550.95
Total	61.97	0.07	64.80	50.55	4.76	8.25	160616.36
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	116.10	0.26	116.74	91.88	3.45	14.74	74565.25
Vivendi	9.03	0.14	10.22	7.99	2.78	-9.28	9988.12
Germany (€)							
Allianz	245.40	1.60	245.45	192.48	4.66	11.16	103284.41
BASF	45.43	0.24	53.77	40.25	7.50	-22.22	43565.97
Bayer	31.49	-0.41	65.66	30.22	7.64	21.37	33239.71
BMW	101.30	0.38	113.46	82.16	8.41	5.81	65522.14
Continental	72.94	-0.66	79.24	54.74	2.06	21.79	15674.52
Deut Bank	11.90	0.08	12.36	7.95	2.55	5.21	26090.81
Deut Tlkm	22.79	0.17	23.13	18.50	3.08	20.48	122075.04
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	12.42	-0.07	12.54	8.89	4.12	56.32	35247.47
Fresenius Med	38.41	0.26	49.62	28.82	2.92	18.88	12109.05
Fresenius SE	28.25	-0.28	31.22	23.29	3.26	15.83	16952.31
HenkelKGaA	64.38	0.38	70.10	58.36	2.85	19.82	17970.86
Linde	376.00	3.90	383.40	286.40	0.97	59.56	195892.19
Mercedes-Benz	63.05	0.18	76.10	55.08	8.27	4.37	72475.05
MuenchRkv	393.00	1.70	395.20	292.40	2.96	19.09	57624.81
SAP	147.34	-0.84	149.12	96.12	1.39	98.00	194483.58
Siemens	164.30	1.88	167.00	119.48	2.59	14.78	141225.52
Volkswgn	124.15	-0.45	184.50	105.95	7.02	5.17	39362.85
Hong Kong (HK$)							
AIA	63.55	-0.30	93.65	61.15	2.38	92.48	92822.97
BOC Hold	20.30	-0.15	28.25	20.00	6.57	6.95	27500.96
Ch OSLnd&Inv	12.92	-0.04	23.20	12.50	6.02	6.66	18119.15
ChngKng	37.50	0.05	51.70	36.95	5.98	7.21	17052.42
Citic Ltd	7.09	-0.07	10.86	6.53	9.03	3.19	26427.63
Citic Secs	15.40	-0.06	19.18	13.54	3.41	10.30	5170.09
CK Hutchison	39.45	-0.75	54.55	38.35	7.29	5.34	19360.38
CNOOC	12.38	-0.16	14.28	9.71	11.23	4.17	70711.67
HangSeng	85.90	0.05	135.50	84.10	5.15	12.12	21043.04
HK Exc&Clr	245.20	-3.20	382.40	238.20	2.86	27.38	39833.38
MTR	28.05	0.15	43.00	27.10	4.59	19.02	22345.54
SandsCh	21.15	0.10	31.45	18.74	-	-34.31	21933.3
SHK Props	77.50	0.30	115.90	75.40	6.28	9.56	28776
Tencent	307.20	1.60	411.00	282.60	0.75	14.23	374272.57
India (Rs)							
Bhartiartl	1000.85	0.60	1045.95	735.80	0.30	68.69	72177.83
HDFC Bk	1651	-2.20	1757.5	1460.25	0.97	18.08	150259.59
Hind Unilevr	2503.65	-18.65	2769.65	2393	1.56	56.95	70539.5
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	1017.1	6.25	1020	796.00	0.81	17.47	85512.28
Infosys	1488.5	-2.65	1619.75	1185.3	2.28	25.11	74081.37
ITC	452.45	3.30	499.70	325.35	2.91	27.05	67671.74
L&T	3385.8	7.35	3430	2050.1	0.65	41.78	55806.88
OilNatGas	197.80	1.85	205.90	139.20	7.10	6.59	29838.91
RelianceIn	2459.35	3.60	2856	2180	0.33	25.59	199538.1
SBI NewA	614.25	0.10	629.55	499.35	1.85	8.17	65735.66
SunPhrmInds	1241.4	5.60	1258	922.45	0.85	35.24	35716.54
Tata Cons	3642.9	16.20	3679	3070.25	1.39	28.91	159838.82
Israel (ILS)							
TevaPha	36.23	-0.19	41.25	26.37	-	-4.93	10958.58
Italy (€)							
Enel	6.52	-0.05	6.59	4.92	6.00	16.25	71188.92
ENI	14.98	-0.03	15.83	11.69	5.89	5.62	54351.05
Generali	19.15	0.01	20.06	16.39	6.07	7.15	32074.92
IntSPaolo	2.69	-0.01	2.72	1.99	6.10	8.07	52861.79
Unicred	25.30	-	25.78	12.10	3.91	5.88	48513.48
Japan (¥)							
AstellasPh	1729.5	-15.50	2360.5	1721.5	3.47	29.35	21374.85
Bridgestne	6080	101.00	6245	4548	3.13	11.28	29634.86
Canon	3802	80.00	3912	2790.5	3.42	14.84	34631.85
CntJpRwy	3626	46.00	3926	2984	0.74	13.57	25506.44
Denso	2165	26.50	2613.75	1597.25	2.14	18.74	46601.37
EastJpRwy	8189	93.00	8949	6706	1.22	24.65	21136.34
Fanuc	4017	58.00	24645	3603	2.67	24.14	27518.17
FastRetail	35450	300.00	37930	25386.67	0.71	37.44	77042.4
Fuji Hvy Ind	2598	35.50	3115	1980	2.93	8.07	13376.38
Hitachi	9919	52.00	10510	6295	1.46	13.77	62807.43
HondaMtr	1494.5	36.50	1821	1000.33	2.68	8.69	55465.52
JapanTob	3790	48.00	3858	2555.5	5.46	14.45	51767.12
KDDI	4525	-1.00	4767	3873	2.98	14.83	71161.16
Keyence	60850	930.00	71890	49950	0.49	40.05	101070.09
MitsbCp	6838	164.00	7732	4194	2.63	10.24	67130.51
MitsubEst	1092.73	10.04	1105.95	948.63	-	-	-
MitsubishiEle	1986	31.50	2109.5	1273	2.01	17.60	29123.05
MitsuiFud	892.20	4.33	1147.48	774.38	-	-	-
MitUFJFin	1280.5	23.50	1344	750.70	2.50	10.02	107894.39
Mizuho Fin	2506	33.00	2724.5	1679	3.39	9.90	43458.14
Murata Mfg	2834.5	30.50	2994.5	2146	1.76	7.84	39247.3
Nippon TT	172.00	1.50	183.40	147.60	2.79	12.14	106365.83
Nissan Mt	574.80	14.20	712.50	408.10	1.74	8.03	16568.67
Nomura	607.10	10.90	661.70	473.50	2.80	16.58	13116.61
Nppn Stl	3332	31.00	3816	2176.5	5.40	5.39	21625.21
Panasonic	1432	4.00	1808	1074.5	2.10	8.01	24002.06
Seven & I	5790	60.00	6619	5162	1.89	22.81	35052.07
ShnEtsuCh	4925	30.00	21055	3797	2.03	14.72	68081.32
Softbank	5764	112.00	7297	4766	0.76	6.04	57866.16
Sony	13015	245.00	14100	9994	0.58	18.05	112104.71
SumitomoF	7363	124.00	7849	4612	3.26	12.44	67257.82
Takeda Ph	4110	52.00	4873	3981	4.38	21.46	44416.08
TokioMarine	3766	48.00	3793	2511	2.66	20.07	51503.6
Toyota	2705.5	25.00	2911.5	1764	2.22	12.16	301452.68
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	223.06	0.41	224.31	148.18	1.49	34.64	27626.7
WalMrtMex	66.00	-0.11	76.04	59.28	1.56	21.71	66044.96
Netherlands (€)							
ASML Hld	659.20	9.60	698.10	500.30	0.88	35.09	285533.44
Heineken	87.42	-0.06	106.30	81.54	1.98	19.42	54102.94
ING	13.58	0.07	13.58	9.59	4.13	8.36	52804.55
Unilever	44.17	-	50.93	42.97	3.25	22.68	138529.09
Norway (Kr)							
DNB	210.10	1.30	224.40	177.45	9.56	11.64	29514.9
Equinor	333.35	-1.40	382.85	278.70	3.39	5.32	91165.19
Telenor	122.80	-0.40	134.95	87.60	7.66	29.67	15650.07
Qatar (QR)							
QatarNtBk	15.20	-0.30	19.64	14.31	4.06	7.93	38559.13
Saudi Arabia (SR)							
AlRajhiBnk	80.20	1.70	7317	0.00	1.54	19.67	85530.72
NatnlcombnK	35.50	0.55	1552.5	0.00	3.96	11.33	56789.4
SaudiBasic	80.40	0.50	2115	0.00	5.22	61.70	64308
SaudiTelec	40.00	1.60	8480	0.00	3.95	16.41	53323.4
Singapore (S$)							
DBS	31.39	-0.21	36.40	30.30	4.87	8.51	60209.59
JardnMt US$	40.03	-0.42	54.79	38.37	5.30	23.85	11576.62
OCBC	12.54	-0.11	13.39	11.93	5.32	8.58	41916.07
SingTel	2.34	-	2.68	2.25	4.12	17.01	28733.18
UOB	27.44	-0.14	31.40	26.82	4.83	7.50	34130.38
South Africa (R)							
Firstrand	66.77	0.27	74.77	58.60	6.01	9.14	19587.94
MTN Grp	107.56	2.43	149.42	87.00	3.07	9.68	10599.32
Naspers N	3435.72	50.72	17839200	2826.08	0.21	9.38	33072.08
South Korea (KRW)							
HyundMobis	227000	500.00	250000	197500	1.74	7.09	16149.27
KoreaElePwr	19380	40.00	22750	16030	-	-0.61	9450.62
SK Hynix	128900	1400	134600	73100	0.92	-10.96	71282.24
SmsungEl	73000	400.00	73600	54500	1.95	14.13	331037.34
Spain (€)							
BBVA	8.49	-0.01	8.73	5.30	5.08	7.24	54430.29
BcoSantdr	3.94	0.00	3.97	2.67	3.03	6.41	68530.15
CaixaBnk	3.91	0.00	4.23	3.12	5.91	8.60	31509.1
Iberdrola	11.75	-0.05	12.25	9.88	4.28	15.86	80170.8
Inditex	38.16	0.28	38.73	24.04	2.01	24.47	127785.72
Repsol	13.82	-0.13	15.87	12.46	5.08	5.99	18961.04
Telefonica	4.02	0.01	4.15	3.22	7.49	15.41	24819.32
Sweden (SKr)							
AtlasCpcoB	143.00	1.95	143.00	106.54	1.46	25.68	21240.15
Ericsson	59.55	0.25	70.67	48.53	4.19	17.08	17467.2
H & M	176.66	4.12	189.58	108.88	3.50	48.03	24128.48
Investor	227.70	3.10	227.70	186.66	1.81	5.26	39477.47
Nordea Bk	122.50	1.08	134.94	103.86	7.39	8.39	41212.25
SEB	134.40	1.95	139.40	105.20	4.82	8.77	27060.34
SvnskaHn	103.90	1.55	112.90	83.92	5.08	8.56	19228.19
Swedbank	200.70	2.15	219.90	161.60	4.83	6.87	21619.67
Telia Co	26.21	0.11	28.92	20.98	7.78	-6.76	9807.23
Volvo	254.90	2.20	255.00	186.50	2.64	13.86	38530.16
Switzerland (SFr)							
ABB	36.97	1.00	36.97	27.78	2.16	23.15	79123.94
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	99.02	-0.36	116.84	97.09	2.89	28.19	300657.75
Novartis	85.58	0.86	90.16	69.89	3.55	27.39	221648.44
Richemont	117.45	1.70	161.10	102.95	1.94	17.81	71801.92
Roche	254.30	1.00	308.50	230.90	3.62	19.13	203174.73
Swiss Re	99.10	0.22	104.20	83.10	5.61	19.58	35780.96
Swisscom	508.40	-0.20	619.40	495.70	4.20	16.29	29949.52
UBS	25.04	0.03	25.36	14.38	2.17	2.46	86690.68
Zurich Fin	449.70	-0.90	457.90	393.00	5.16	16.16	74846.4
Taiwan (NT$)							
Chunghwa Telecom	120.00	-0.50	128.00	110.50	3.91	25.10	29556.42
Formosa PetChem	81.80	-0.40	90.00	78.00	1.34	-60.25	24740.82
HonHaiPrc	101.00	-0.50	116.50	94.00	5.24	11.39	44455.98
MediaTek	941.00	-2.00	953.00	621.00	8.06	18.25	47793.13
TaiwanSem	574.00	4.00	594.00	442.50	1.91	15.83	472607.59
Thailand (THB)							
PTT Explor	35.75	0.25	36.50	29.50	5.50	13.77	28898.33
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	1789	-13.60	3648.5	16.78	8.76	13.30	30031.34
AscBrFd	2455	33.00	2460	1539.5	1.78	25.76	23506.83
AstraZen	10096	-26.00	12828.45	9778	2.22	32.49	196383.77
Aviva	429.10	-	467.30	366.00	7.22	-21.67	14748.78
Barclays	142.50	-0.78	198.86	128.12	5.40	4.22	27066.46
BP	467.25	-1.00	570.57	4.75	4.24	5.97	99196.48
BrAmTob	2292.5	-24.00	3375.5	2233	7.27	5.92	64343.63
BT	131.35	-0.80	161.40	109.40	5.86	6.95	16394.86
Compass	2065	3.00	2250	1852.5	1.53	28.56	44341.02
Diageo	2809.5	-19.50	3781.5	2719	2.76	17.09	78953.42
GlaxoSmh	1447.4	13.00	1725.81	16.64	3.99	11.42	74749.51
Glencore	439.30	-18.10	583.25	410.95	6.33	7.35	67493.88
HSBC	616.40	-2.80	665.60	481.00	5.28	6.53	149519.27
Imperial Brands	1817	-3.00	2114	1553.5	7.77	10.32	20224.64
Jardine Mathes.	62.50	-	53.91	42.92	3.47	37.24	18074.92
LlydsBkg	46.12	-0.22	54.33	39.42	5.46	4.91	36786.84
LSE Group	9150	50.00	9210	7052	1.17	75.87	60017.12
Natl Grid	1063.5	3.50	1229.21	918.00	4.85	14.41	49226.18
Natwest Group	218.90	-1.60	310.00	168.00	7.08	4.49	24178.25
Prudential	896.60	7.00	1357.5	814.00	1.65	9.04	30983.63
ReckittB	5382	-12.00	6570	5306	3.41	17.39	48289.18
RELX	3117	10.00	3124.71	2272	1.75	34.18	73822.2
RioTinto	5484	-99.00	6354	4509.5	7.00	13.23	86121.47
RollsRoyce	296.90	7.60	298.40	86.45	-	15.06	31361.54
Shell PLC	2516.5	-4.00	2801	2149.45	3.36	7.78	206911.15
StandCh	647.00	-13.00	799.40	578.80	2.53	12.22	21639.94
Tesco	290.50	2.60	307.23	219.96	3.75	14.79	25798.61
Unilever	3779.5	-7.00	4868.64	3716.5	3.94	13.51	118535.37
Vodafone	68.55	-0.70	103.24	68.34	11.54	1.83	23295.81
WPP	734.40	11.80	1082	656.00	5.36	15.05	9906.51
United States of America ($)							
21stC Fox A	29.91	-0.03	37.26	28.67	1.46	13.07	7394.57
3M	103.31	-0.06	130.02	85.35	5.71	-37.11	57059.87
AbbottLb	105.73	1.22	115.83	89.67	1.83	36.56	183553.47
Abbvie	151.27	1.99	168.11	130.96	3.77	31.53	267064.02
Accenture	340.74	3.51	341.34	242.80	1.29	29.99	226519.4
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	622.72	12.71	628.60	318.60	-	56.54	283524.42
Advanced Micro	132.16	3.24	135.04	60.05	-	-3347.18	211448
AEP	80.75	1.11	100.32	69.38	4.00	21.30	42461.83
Aflac	83.31	0.76	83.45	60.20	1.94	11.31	48684.69
AirProd	264.48	1.21	328.56	251.63	2.52	27.40	58769.5
Allstate	144.37	5.05	144.99	100.57	2.38	-14.14	37779.76
Alphabet	132.23	-2.76	141.22	84.86	-	24.64	782537.14
Altria	41.56	0.26	51.57	39.07	8.93	11.08	73496.11
Amazon	145.18	-2.24	149.26	81.43	-	73.92	1500293.53
AmerAir	13.77	0.01	19.08	10.86	-	3.59	8995.99
AmerExpr	169.44	1.01	182.15	140.91	1.31	17.44	123486.17
AmerIntGrp	66.21	0.68	66.68	45.66	1.97	10.22	46482.09
AmerTower	207.78	1.33	228.97	154.58	2.93	102.68	96867.04
Amgen	270.87	1.75	288.46	211.71	2.97	18.49	144963.67
Amphenol Corp	95.22	1.99	95.38	72.00	0.86	31.42	56968.11
Analog Devices	190.18	5.30	200.10	154.99	1.66	26.53	94376.56
Aon Cp	330.11	6.01	347.37	280.89	0.69	26.00	66093.42
Apple	191.97	-3.74	198.23	124.17	0.48	32.63	2985661.8
Applied Materi.♦	154.97	7.25	157.76	93.68	0.69	20.96	130102.56
Aptiv	81.01	1.18	124.88	71.01	-	24.87	22913.25
ArcherDan	74.86	1.11	96.16	69.31	2.24	10.11	39928.92
AT&T	16.69	-0.24	22.84	13.43	6.57	-14.45	119298.09
Autodesk	226.05	2.04	229.43	179.61	-	57.51	48354.49
AutomData	234.50	5.23	274.92	201.46	2.02	28.93	96450.97
AutoZone	2619.01	-1.48	2750	2277.88	-	20.46	46182.96
Avago Tech	1013.57	69.27	1016.71	540.92	1.72	31.98	418336.32
BakerHu	32.76	0.52	37.58	26.12	2.09	81.83	32964.22
Bank of NY	49.59	0.53	52.26	39.65	2.95	14.60	38134.5
BankAm♦	30.83	-0.14	37.00	24.96	2.82	8.97	243940.79
Baxter	36.34	0.19	53.80	31.01	3.15	-6.59	18436.14
BectonDick	234.20	1.90	287.32	228.62	1.52	42.90	68012.85
BerkshHat	547999.99	8000.09	566569.97	442363.5	-	9.34	313305.84
Biogen	244.71	5.42	319.76	220.86	-	13.52	35458.02
BlackRock	752.23	7.50	768.30	596.18	2.59	22.26	111903.59
Boeing	247.22	2.52	247.68	176.25	-	-33.39	149562.36
Booking Holdings	3368.9	93.90	3385.3	1907.38	-	29.93	117540.49
Bristol-Myers	50.62	0.31	80.67	48.25	4.39	13.64	102989.26
Broadcom	1013.57	69.27	1016.71	540.92	1.72	31.98	418336.32
Cadence Design	269.59	9.66	279.33	154.88	-	74.70	73343.83
CapOne	118.65	0.56	120.94	83.93	2.00	9.15	45187.47
CardinalHlth	106.75	-0.09	108.03	68.53	1.84	108.13	26309.24
Carnival	17.71	-0.40	19.55	7.53	-	-13.86	19825.38
Caterpillar	260.89	1.39	293.88	204.04	1.82	16.46	132812.57
Centene Corp	73.44	-0.33	87.28	60.83	-	15.25	39231.72
CharlesSch	64.23	0.16	86.63	45.00	1.44	18.91	113795.11
Charter Comms	378.83	11.28	458.30	302.21	-	12.89	56036.64
Chevron Corp	144.88	0.57	184.23	140.72	3.99	9.31	273497.03
Chipotle Mexic.	2286.83	43.88	2288.29	1344.05	-	57.89	62761.27
Chubb	224.36	1.45	231.37	183.40	1.47	16.19	91536.61
Cigna♦	299.98	41.18	340.11	240.50	1.55	13.91	87780.14
Cintas Corp♦	559.04	5.71	563.33	425.00	0.85	42.44	56940.02
Cisco	49.18	0.80	58.19	45.56	3.05	16.42	199831.58
Citigroup	48.43	-0.47	52.74	38.17	4.16	7.77	92679.73
CME Grp	215.92	4.30	223.80	166.55	3.98	26.74	77727.21
Coca-Cola♦	59.00	0.39	64.99	51.55	3.01	24.80	255081.43
Cognizant	71.54	1.21	72.71	54.25	1.55	16.93	35868.55
ColgtPlm	77.72	0.55	82.09	67.62	2.40	43.98	63988.38
Comcast	42.76	0.66	47.46	33.78	2.59	27.24	171688.49
ConocPhil	112.28	0.21	127.35	91.53	3.42	10.91	133322.16
Constellation	235.72	1.28	273.65	208.12	1.42	27.97	43292.05
Corning♦	29.46	0.35	37.10	25.26	3.69	40.32	25130.27
Corteva	45.70	0.55	65.21	43.22	1.30	29.49	32206.12
Corteva	45.70	0.55	65.21	43.22	1.30	29.49	32206.12
Costco	624.28	13.50	625.00	447.90	0.60	45.67	276394.08
CrownCstl	115.27	-0.80	151.89	84.72	5.28	29.71	49991.32
CSX♦	33.28	0.32	34.38	27.60	1.33	17.12	65755.76
CVS	73.89	-1.21	104.83	64.41	3.09	34.18	95088.79
Danaher	220.87	3.38	249.58	182.09	0.46	26.26	163206.83
Deere	363.49	-0.18	450.00	345.55	1.30	11.04	104685.33
Delta	40.60	0.25	49.81	30.60	0.25	7.45	26124.62
Devon Energy	44.38	0.29	66.96	42.59	10.03	6.14	28431.38
Digital Realty	134.28	-0.54	139.35	86.33	3.59	107.11	40665.46
DiscFinServ	103.80	0.50	122.50	79.04	2.38	7.27	25956.02
Disney	92.76	-0.07	118.18	78.73	-	76.39	169770.95
Dollar General	124.97	-2.26	251.00	101.09	1.78	13.13	27429.47
DominRes	47.78	0.29	63.94	39.18	5.52	17.93	39982.15
DukeEner♦	95.23	0.84	106.43	83.06	4.17	20.66	73394.88
DuPont♦	71.58	0.69	78.74	62.80	1.90	35.72	30782.44
Eaton	235.42	3.11	240.44	151.59	1.40	35.23	94001.21
eBay	42.10	0.81	50.75	37.17	2.20	17.99	21847.31
Ecolab	193.97	1.85	194.32	140.13	1.07	47.81	55308.57
Edwards Lifesc.	69.70	0.52	94.87	60.57	-	31.24	42273.05
Elevance♦	469.64	-8.34	544.01	412.00	1.16	17.71	110345.03
Eli Lilly	567.81	-30.24	629.97	302.14	0.73	80.11	539026.14
Emerson	90.20	0.65	100.62	76.94	2.27	16.42	51423.02
EOG Res	118.70	-0.26	137.95	98.52	2.62	8.10	69219.86
Equinix♦	799.22	-2.55	824.86	640.92	1.61	93.49	75033.51
EquityResTP	58.24	-0.58	69.45	52.57	4.36	27.74	22115.18
Exelon	39.62	0.41	44.37	35.71	3.48	18.76	39439.23
ExxonMb	99.13	-0.42	120.70	98.02	3.59	8.03	392844.05
Fedex	273.65	1.44	273.86	162.61	1.70	16.87	68801.21
Fidelity NIS♦	59.32	0.38	77.28	46.91	3.29	-1.53	35146.13
Fiserv	-	-	-	-	-	-	-
FordMtr	11.14	0.13	15.42	9.63	5.32	10.96	43803.62
Franklin	25.59	0.02	32.88	21.88	4.59	16.20	12656.41
GenDyn	253.16	0.87	254.76	202.35	2.01	21.06	69086.57
GenElectric	120.41	-0.18	123.25	59.85	0.20	13.20	131052.56
GenMills	66.10	0.63	90.89	60.33	3.31	16.28	38419.65
GenMotors♦	33.99	0.24	43.63	26.30	1.05	4.81	46549.08
GileadSci	79.76	0.74	89.74	72.87	3.66	18.57	99378.07
GoldmSchs	352.22	1.39	379.68	289.36	2.80	15.18	114862.52
Halliburton	35.03	0.10	43.85	27.84	1.58	13.09	31353.66
HCA Hold	260.54	3.01	304.86	215.96	0.88	13.04	69736.34
Hew-Pack	30.51	1.05	33.90	25.22	3.35	11.44	30151.78
Hilton Worldwi.♦	177.37	6.04	178.12	123.74	0.33	37.67	45484.82
HiltonWwde♦	177.37	6.04	178.12	123.74	0.33	37.67	45484.82
HomeDep	331.25	4.78	347.25	274.26	2.35	21.20	329680.49
Honywell	199.75	5.14	219.96	174.88	2.01	25.04	131685.32
HumanaInc	471.53	-10.10	546.86	423.29	0.70	17.79	58049.78
IBM	162.90	0.94	163.10	120.55	4.01	70.22	148747.02
IDEXX Laborato.	537.88	6.53	564.74	372.50	-	57.78	44671.43
IllinoisTool	250.50	0.89	264.19	214.66	2.19	23.65	75371.91
Illumina	117.43	4.49	238.55	89.00	-	-4.47	18647.88
Intcntl Exch	115.79	2.45	118.79	94.16	1.36	38.97	64723.82
Intel	44.35	1.65	45.34	24.73	2.27	-110.59	186975.81
Intuit	586.97	13.07	599.00	370.62	0.52	71.47	164314.03
John&John	154.74	0.32	181.04	144.95	2.92	31.80	372502.29
JohnsonCn	56.80	0.72	70.43	47.90	2.49	19.31	38638.78
JPMrgnCh	158.60	0.08	159.38	123.11	2.49	10.33	458499.47
Kimb-Clark	120.55	0.61	147.87	116.32	4.01	22.55	40736.98
KinderM	17.67	-0.04	18.90	15.89	6.52	15.76	39265.3
KLA Corp	559.18	24.75	562.84	355.88	0.92	23.46	76009.95
Kraft Heinz	36.78	0.55	42.80	30.68	4.29	14.55	45105.96
Kroger	44.76	0.18	50.36	42.10	2.27	20.49	32196.57
LasVegasSd	47.13	0.74	65.58	43.77	-	681.98	35775.06
LibertyGbl	16.07	-0.13	21.89	15.01	-	-2.24	2753.21
Lilly (E)	567.81	-30.24	629.97	302.14	0.73	80.11	539026.14
Linde♦	405.10	3.83	416.19	302.17	1.19	35.87	196429.14
Lockheed♦	450.25	2.23	508.10	393.77	2.59	16.72	111706.45
Lowes	207.69	-0.15	237.21	181.85	2.00	20.61	119442.26
Lyondell	93.55	0.97	102.05	79.20	5.09	14.65	30344.04
Marathon Ptl	144.42	1.40	159.65	104.32	1.93	5.36	54835.88
Marsh&M	198.58	2.91	201.96	151.86	1.35	27.83	97911.86
MasterCard	415.51	3.35	418.60	336.43	0.50	39.45	386583.32
McDonald's♦	288.68	3.15	299.35	236.77	2.03	26.95	209391.74
McKesson♦	460.07	2.18	476.35	331.75	0.46	17.38	61218.06
Medtronic	79.98	0.63	92.02	68.84	3.33	30.26	106345.75
Merck	104.29	0.54	119.65	96.36	2.73	86.60	264277.58
Meta	320.50	-12.25	342.92	112.46	-	27.51	711384.05
Metlife♦	65.16	1.07	74.70	48.95	3.06	153.51	48230.8
Microsoft♦	368.54	-5.69	384.30	219.35	0.76	34.73	2739085.96
Mnstr Bvrg	55.02	1.10	60.47	47.13	-	41.13	57245.08
MondelezInt	72.12	1.03	78.59	60.75	2.11	24.27	98140.99
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	82.63	0.35	100.99	69.42	3.70	14.71	135621.58
Netflix	468.05	14.29	485.00	273.41	-	45.43	204853.94
NextEraE♦	59.89	0.19	88.61	47.15	2.94	14.98	122876.78
Nike	118.93	3.02	130.22	88.66	1.13	37.06	145571.85
NorfolkS	222.09	1.09	261.71	183.09	2.45	23.66	50222.62
Northrop	479.12	2.87	547.80	414.56	1.45	16.10	72247.75
NXP	220.40	4.85	225.57	150.90	1.67	21.12	56811.03
Occid Pet	57.00	0.53	67.93	55.51	1.07	9.75	50181.14
Oracle	114.75	1.14	127.54	79.43	1.24	34.38	314343.13
Pepsico	167.85	2.17	196.88	155.83	2.77	29.78	230770.92
Perrigo	29.43	-0.22	40.28	26.81	3.58	-70.98	3987.96
Pfizer	28.55	-0.24	54.93	28.30	5.60	7.69	161176.87
Phillips66	126.99	1.67	131.37	89.74	3.14	5.55	55869.96
PhilMorris	93.10	1.79	105.62	87.23	5.39	18.25	144529
PNCFin	141.19	0.52	166.86	109.40	4.20	9.81	56239.79
PPG Inds	146.64	2.66	152.89	120.33	1.67	26.67	34577.71
ProctGmbl	145.32	0.17	158.38	135.83	2.50	24.95	342490.92
Prudntl	102.50	1.63	107.31	75.37	4.72	19.16	37002.5
PublStor	275.50	1.69	316.48	233.18	3.58	12.08	48442.86
Qualcomm♦	135.47	2.50	139.94	101.47	2.22	17.96	150772.55
Raytheon♦	82.08	0.76	108.84	68.56	2.86	36.79	118022.94
Regen Pharm	841.48	1.34	853.97	668.00	-	22.53	90146.9
S&P Global♦	420.27	4.89	428.65	321.15	0.82	59.96	133139.95
Salesforce	251.94	1.13	263.43	126.34	-	161.43	243873.08
Schlmbrg♦	49.28	0.48	62.78	42.73	1.93	16.64	70146.17
Sempra Energy	73.79	1.41	84.13	63.75	3.12	18.95	23218.29
Shrwin-Will	291.53	1.71	293.35	205.43	0.82	32.78	74621.79
SimonProp	133.63	0.75	133.72	100.17	5.32	20.57	43595.37
SouthCpr	74.56	-0.89	87.59	59.15	4.30	20.98	57643.12
Starbucks	98.86	2.25	115.48	89.21	2.08	30.53	112374.16
StateSt	74.88	0.91	94.74	62.78	3.32	10.26	23106.73
Stryker	291.40	2.30	306.93	235.81	1.00	41.69	110699.4
Sychrony Fin	35.69	0.40	37.35	26.59	2.71	6.39	14766.61
T-MobileUS♦	158.63	2.23	160.23	124.92	-	32.01	183451.64
Target	136.51	1.32	177.68	102.93	3.09	19.20	63021.45
TE Connect	136.27	2.95	146.60	111.94	1.64	21.37	42349.89
Tesla Mtrs	238.01	-5.83	299.29	101.81	-	74.67	756615.08
TexasInstr	159.85	2.82	188.12	139.48	3.01	19.44	145176.42
TheTrvelers	182.21	0.95	194.45	157.33	2.05	19.57	41616.66
ThrmoFshr	495.50	5.73	609.85	415.60	0.26	34.31	191447.49
TJX Cos	90.47	1.34	93.78	72.92	1.31	27.20	103106.56
Truist Financial Corp	34.62	0.29	53.34	25.56	5.93	8.10	46164.92
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	231.65	1.88	240.48	183.69	2.22	21.43	141213.26
UPS	155.49	-0.81	197.80	133.68	3.99	13.66	112459.16
USBancorp	40.47	0.04	49.93	27.27	4.68	11.42	63016.96
UtdHlthcre	541.80	-7.97	554.70	445.68	1.24	24.57	501124.52
ValeroEngy	123.95	1.21	160.16	104.18	3.35	4.11	42197.44
Verizon	37.61	-0.65	44.73	30.14	6.85	7.62	158095.24
VertexPharm	353.28	3.13	387.42	282.21	-	27.66	91034.32
VF Cp	18.34	0.20	31.98	12.85	8.67	61.91	7130.18
Visa Inc	257.09	1.35	257.63	202.13	0.66	33.05	406843.23
Walgreen♦	23.35	0.19	42.29	19.68	8.32	-6.01	20175.34
WalMartSto	149.85	-1.02	169.94	136.09	1.47	29.54	403417.76
Walt Disney	92.76	-0.07	118.18	78.73	-	76.39	169770.95
Waste Manage.	173.33	0.83	174.80	148.31	1.54	31.58	69811.05
WellsFargo	45.65	-0.45	48.84	35.25	2.59	11.68	165784.35
Williams Cos♦	34.95	-0.58	37.45	27.80	4.93	15.87	42510.55
Workday	277.71	4.30	278.94	157.85	-	-593.15	58041.39
Yum!Brnds	126.47	2.13	143.25	115.53	1.83	25.88	35450.61
Zoetis	188.95	4.35	194.99	140.76	0.73	40.30	86749.53
Zoom	73.60	0.54	85.13	58.87	-	160.54	18715.92
Venezuela (VEF)							
Bco de Vnzla	8.00	-0.35	9.20	2.10	91.21	-	820.02
Bco Provncl	17.50	-0.93	79400	6.80	-	3.20	196.74

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 %
Cigna	299.98	258.80	41.18	15.91	-4.11	14.1	2.34
Walgreen	23.35	23.16	0.19	0.84	2.37	12.3	12.48
Advanced Micro	132.16	128.92	3.24	2.51	10.35	11.5	11.48
Avago Tech	1013.57	944.30	69.27	7.34	20.33	9.7	5.72
Broadcom	1013.57	944.30	69.27	7.34	20.33	9.7	5.72
Ericsson	59.55	59.30	0.25	0.42	5.00	9.7	18.32
DiscFinServ	103.80	103.30	0.50	0.48	8.56	9.6	24.30
ShenwanHong	0.08	0.08	0.00	0.00	0.01	8.7	-1.32
Carnival	17.71	18.11	-0.40	-2.21	1.76	8.3	38.87
Zoom	73.60	73.06	0.54	0.74	4.90	8.0	18.56
SandsCh	21.15	21.05	0.10	0.48	1.45	7.9	3.41
CVS	73.89	75.10	-1.21	-1.61	6.62	7.9	9.19
Booking Holdings	3368.90	3275.00	93.90	2.87	140.52	7.5	9.59
ICICI Bk	1017.10	1010.85	6.25	0.62	64.15	7.4	8.36
SBI NewA	614.25	614.15	0.10	0.02	42.40	7.4	6.00
NXP	220.40	215.55	4.85	2.25	9.27	6.8	18.07
Delta	40.60	40.35	0.25	0.62	2.19	6.4	19.22
Richemont	117.45	115.75	1.70	1.47	5.25	6.3	10.07
HDFC Bk	1651.00	1653.20	-2.20	-0.13	97.80	6.1	10.69
L&T	3385.80	3378.45	7.35	0.22	187.80	6.1	11.62

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Dec 11	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

Dec 11 (Libor: Dec 08)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	4.136	-0.002	5.46946	5.62765	5.72037	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	5.34690	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				-0.019	3.85300	3.95000	3.93500	3.72500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.42000	5.52000	5.56000	
Euro CDs				0.010	3.90000	3.92000	3.87000	

Dec 11	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.70	4.00	3.75	4.05	3.77	4.07	3.72	4.02	3.42	3.72
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.14	5.34	5.19	5.39	5.32	5.52	5.42	5.62	5.46	5.66	5.39	5.59
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.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jan	71.18	-0.05
Brent Crude Oil‡		75.85	0.01
RBOB Gasoline†	Jan	2.05	0.00
Natural Gas†	Jan	2.38	-0.20
Base Metals (♠ LME 3 Months)			
Aluminium		2123.00	-11.00
Aluminium Alloy		1580.00	55.00
Copper		8335.50	-102.50
Lead		2031.50	8.50
Nickel		16550.00	-255.00
Tin		24410.00	-155.00
Zinc		2390.50	1.00
Precious Metals (PM London Fix)			
Gold		2008.10	-18.80
Silver (US cents)		2379.00	-12.00
Platinum		917.00	8.00
Palladium		975.00	-1.00
Bulk Commodities			
Iron Ore		135.45	1.05
Baltic Dry Index		2509.00	26.00
Richards Bay ICE Futures		109.20	0.70

Agricultural & Cattle Futures		Price*	Change
Corn♦	Mar	485.50	0.00
Wheat♦	Mar	625.25	-6.50
Soybeans♦	Jan	1315.75	11.75
Soybeans Meal♦	Jan	407.90	3.20
Cocoa (ICE Liffe)✠	Mar	3515.00	-55.00
Cocoa (ICE US)♥	Mar	4276.00	5.00
Coffee(Robusta)✠	Jan	2647.00	78.00
Coffee (Arabica)♥	Mar	179.90	2.75
White Sugar✠		636.80	-17.60
Sugar 11♥		22.69	-0.67
Cotton♥	Mar	81.78	0.34
Orange Juice♥	Jan	371.60	0.25
Live Cattle♣	Dec	165.60	3.25
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Feb	68.75	0.98

	Dec 08	% Chg Month	% Chg Year
S&P GSCI Spt	529.42	-5.11	-7.50
DJ UBS Spot	97.09	-4.44	-13.10
TR/CC CRB TR	299.33	-3.43	3.84
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.

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Anglo American	1789.00	1802.60	-13.60	-0.75	-421.90	-19.6	-10.78
HK Exc&Clr	245.20	248.40	-3.20	-1.29	-31.40	-12.4	-13.45
China Vanke	7.08	7.09	-0.01	-0.14	-0.74	-9.6	-9.59
BrAmTob	2292.50	2316.50	-24.00	-1.04	-207.00	-9.2	-7.33
Ch OSLnd&Inv	12.92	12.96	-0.04	-0.31	-1.26	-9.1	-10.15
ChinaPcIns	15.04	15.30	-0.26	-1.70	-1.12	-8.4	-10.05
CanNatRs	84.54	84.80	-0.26	-0.31	-6.83	-7.7	-5.16
Dollar General	124.97	127.22	-2.26	-1.77	-7.61	-7.3	5.97
ChinaLife	9.74	9.97	-0.23	-2.31	-0.53	-7.2	-5.44
Suncor En	41.31	41.77	-0.46	-1.10	-2.76	-7.2	-9.62
Denso	2165.00	2138.50	26.50	1.24	-194.00	-7.2	-8.74
PingAnIns	33.60	33.75	-0.15	-0.44	-2.30	-6.8	-9.56
ChinaMBank	24.95	25.40	-0.45	-1.77	-1.30	-6.6	-14.90
Halliburton	35.03	34.93	0.10	0.29	-2.44	-6.3	-8.50
Perrigo	29.43	29.65	-0.22	-0.74	-1.71	-6.2	3.66
CaixaBnk	3.91	3.91	0.00	-0.10	-0.25	-6.1	1.37
Midea	0.32	0.35	-0.03	-8.70	0.01	-6.0	17.54
HaitongSecs	4.11	4.14	-0.03	-0.72	-0.23	-5.9	-10.09
SaicMtr	13.99	14.12	-0.13	-0.92	-0.74	-5.9	-4.18
Williams Cos	34.95	35.52	-0.58	-1.62	-1.47	-5.5	0.19

Based on the FT Global 500 companies in local currency

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	209.71	0.31	0.05	2.94	2.77	4.16
Corporates(£)	342.05	-0.20	0.98	5.86	2.50	3.36
Corporates(€)	220.37	-0.33	0.97	6.30	2.51	3.29
Eurozone Sov(€)	217.59	-0.61	1.48	4.85	3.00	-1.04
Gilts(£)	267.81	-0.46	1.37	-0.65	1.86	-5.08
Overall(£)	281.06	-0.39	1.23	0.92	1.93	-2.97
Overall(€)	214.55	-0.50	1.34	5.08	2.80	0.17
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	747.09	-6.87	-	-	0.72	4.20
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	367.88	0.05	-0.14	-43.20	475.45	364.44
Europe 5Y	66.92	-0.01	0.02	-8.76	90.18	66.15
Japan 5Y	63.56	-0.49	0.38	-9.49	80.75	62.75
Senior Financials 5Y	75.52	-0.64	-1.00	-11.66	103.71	75.52
Markit CDX						
Emerging Markets 5Y	185.25	-0.34	0.33	-26.01	245.20	184.92
Nth Amer High Yld 5Y	401.59	-3.29	5.46	-34.46	447.71	396.13
Nth Amer Inv Grade 5Y	61.51	-0.88	0.30	-6.53	81.85	61.21

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

BONDS: INDEX-LINKED

	Price Dec 08	Yield Dec 08	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	107.54	1.640	1.557	0.50	5.25	70273.66	8
Fr 0.10%' 25	98.43	1.399	1.385	0.01	12.79	254572.34	18
Swe 1.00%' 25	128.88	1.569	1.530	0.18	35.93	234459.30	7
UK 0.125%' 26	98.40	0.834	0.859	0.22	13.45	517833.57	31
	-	-	-	-	-	-	-
UK 2.00%' 35	244.24	0.685	0.673	1.35	9.08	517833.57	31
US 0.625%' 26	95.65	2.770	2.716	-0.09	42.42	1646313.81	48
US 3.625%' 28	105.45	2.300	2.219	0.10	16.78	1646313.81	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	4.24	2.08	-0.05	Netherlands	2.47	0.31	-1.82
Austria	2.63	0.48	-1.66	New Zealand	4.85	2.69	0.56
Canada	3.42	1.26	-0.87	Norway	3.35	1.19	-0.94
Denmark	2.39	0.23	-1.90	Portugal	2.63	0.47	-1.66
Finland	2.62	0.47	-1.66	Spain	2.94	0.78	-1.35
Germany	2.16	0.00	-2.13	Sweden	0.86	-1.30	-3.43
Italy	1.81	-0.34	-2.48	Switzerland	0.78	-1.37	-3.51
Japan	0.41	-1.75	-3.88	United States	4.29	2.13	0.00

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

BONDS: HIGH YIELD & EMERGING MARKET

Dec 11	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.

VOLATILITY INDICES

	Dec 11	Day Chng	Prev	52 wk high	52 wk low
VIX	12.66	0.31	12.35	30.81	12.35
VXD	13.54	0.00	13.54	29.87	3.10
VXN	16.43	0.49	15.94	32.60	5.85
VDAX	13.73	0.00	13.73	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	78.95	4.24	-0.05	-0.21	-0.13	0.88
	02/50	1.00	94.49	2.01	-0.02	-0.21	-0.18	0.79
Austria	02/29	0.50	89.77	2.63	0.10	-0.06	-0.17	0.41
	02/47	1.50	73.81	3.10	0.07	-0.18	-0.22	0.75
Belgium	06/27	0.80	94.09	2.57	0.10	-0.05	-0.18	0.50
	06/47	1.60	72.33	3.31	0.07	-0.20	-0.26	0.73
Canada	03/25	1.25	96.24	4.45	0.11	0.09	-0.03	0.76
	06/30	1.25	87.49	3.42	0.10	-0.04	-0.16	0.62
	12/48	2.75	92.04	3.22	0.06	-0.09	-0.17	0.43
Denmark	11/29	0.50	89.69	2.39	0.08	-0.07	-0.15	0.35
	11/52	0.25	53.21	2.56	0.05	-0.20	-0.22	0.86
Finland	09/24	0.00	97.37	3.57	0.03	0.01	-0.11	1.44
	09/29	0.50	88.78	2.62	0.10	-0.05	-0.14	0.33
France	05/28	0.75	92.50	2.55	0.10	-0.05	-0.18	0.45
	05/48	2.00	79.51	3.22	0.07	-0.20	-0.26	0.72
Germany	08/29	0.00	88.59	2.16	0.09	-0.06	-0.16	0.40
	08/50	0.00	52.93	2.41	0.05	-0.18	-0.23	0.84
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	103.18	2.92	0.04	-0.09	-0.24	-0.13
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.08	2.69	0.11	0.01	-0.12	0.70
	02/45	2.00	82.98	3.11	0.06	-0.22	-0.28	0.57
Italy	02/25	0.35	96.61	3.41	0.10	0.11	-0.06	0.88
	05/30	0.40	91.46	1.81	0.10	0.02	-0.08	0.50
	03/48	3.45	85.68	4.42	0.08	-0.12	-0.19	0.68
Japan	04/25	0.05	99.93	0.10	0.01	0.04	0.02	0.01
	12/29	0.10	98.16	0.41	0.02	0.07	0.08	0.21
	12/49	0.40	72.82	1.70	0.05	0.06	0.07	0.34
Netherlands	07/27	0.75	94.17	2.47	0.09	-0.05	-0.17	0.52
	01/47	2.75	100.95	2.69	0.06	-0.19	-0.23	0.77
New Zealand	05/31	1.50	79.33	4.85	0.05	-0.10	0.00	0.82
	09/40	2.50	117.00	2.98	0.04	-0.06	0.02	0.90
Norway	08/30	1.38	88.36	3.35	0.07	-0.15	-0.23	0.40
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.94	4.98	0.01	-0.28	-0.31	-1.61
	04/47	4.00	79.01	5.64	0.00	-0.09	0.09	-1.56
Portugal	04/27	4.13	104.72	2.63	0.10	-0.07	-0.15	0.45
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	87.52	2.94	0.10	-0.06	-0.16	0.43
	10/46	2.90	86.42	3.80	0.08	-0.15	-0.22	0.73
Sweden	06/30	0.13	115.87	0.86	0.08	-0.14	-0.24	1.11
	03/39	3.50	112.14	2.53	0.03	-0.17	-0.26	0.95
Switzerland	04/28	4.00	113.34	0.84	0.05	0.00	-0.10	-0.10
	06/29	0.00	95.77	0.78	0.05	0.01	-0.10	-0.15
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	90.74	4.03	0.04	-0.03	-0.07	0.84
	07/47	1.50	56.78	4.49	0.04	-0.19	-0.18	0.91
United States	-	-	-	-	-	-	-	-
	03/25	0.50	94.35	5.03	0.13	0.11	-0.02	0.87
	02/30	1.50	85.00	4.29	0.14	0.07	-0.07	0.74
	02/50	0.25	62.80	2.11	0.04	-0.07	-0.13	0.85

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

BONDS: GLOBAL INVESTMENT GRADE

Dec 11	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.

GILTS: UK CASH MARKET

Dec 11	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	99.31	5.27	0.38	3.74	6.25	53.64	99.31	96.10	35.55
Tr 2pc '25	95.86	4.51	1.35	0.67	-0.44	37.50	97.82	92.80	39.93
Tr 0.125pc '26	91.53	4.33	1.64	0.46	1.64	38.34	92.38	87.71	35.32
Tr 1.25pc '27	90.58	4.08	1.49	-0.49	-1.45	26.71	93.30	86.03	40.99
Tr 0.5pc '29	83.80	4.02	1.26	-1.47	-3.83	28.43	87.71	78.59	28.92
Tr 1pc '32	79.18	4.03	1.77	-1.95	-4.05	27.13	110.14	74.53	35.96
Tr 4.25pc '36	100.00	4.25	1.43	-2.30	-4.28	23.91	109.78	94.63	31.68
Tr 4.5pc '42	99.77	4.52	1.35	-2.59	-3.62	24.52	113.53	92.93	28.35
Tr 3.75pc '52	87.51	4.53	1.12	-3.21	-3.82	26.54	103.90	79.70	25.11
Tr 4pc '60	91.82	4.46	1.13	-3.04	-3.67	31.18	111.84	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	Dec 11	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.84	-0.13	2397.20	0.56	2.03	4.26
2 5 - 10 Years	145.03	-0.41	3159.10	1.78	-1.15	4.01
3 10 - 15 Years	151.73	-0.58	3595.18	2.70	-3.98	4.29
4 5 - 15 Years	145.62	-0.47	3262.14	2.05	-1.97	4.14
5 Over 15 Years	195.43	-0.90	3487.51	3.66	-10.46	4.48
7 All stocks	130.70	-0.47	2996.04	2.03	-3.54	4.36

Index Linked	Dec 11	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	333.37	-0.23	0.32	2.48	2847.51	0.32	3.52
2 Over 5 years	506.38	-1.29	1.43	-7.92	3884.16	1.43	-7.34
3 5-15 years	452.80	-0.82	0.64	-0.50	3696.25	0.64	0.43
4 Over 15 years	542.75	-1.61	1.98	-12.76	4033.30	1.98	-12.39
5 All stocks	488.72	-1.07	1.19	-6.08	3826.62	1.19	-5.43

Yield Indices	Dec 11	Dec 08	Yr ago		Dec 11	Dec 08	Yr ago
5 Yrs	3.99	3.93	3.17	20 Yrs	4.51	4.45	3.68
10 Yrs	4.14	4.08	3.35	45 Yrs	4.34	4.29	3.37
15 Yrs	4.39	4.33	3.59				

Real yield	inflation 0% Dec 11	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Dec 11	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.80	2.34	0.70	-0.22	0.48	2.36	0.38	-0.53
Over 5 yrs	1.10	18.73	1.03	0.35	1.07	18.78	1.00	0.32
5-15 yrs	0.73	9.27	0.64	0.09	0.65	9.28	0.56	0.02
Over 15 yrs	1.19	24.76	1.12	0.41	1.18	24.77	1.11	0.40
All stocks	1.09	15.22	1.02	0.33	1.05	15.29	0.98	0.30

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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Avon Protection	798.00	-11.00	1154	582.00	4.55	411.13	15.5
BAE Sys	1042.5	-	1129	798.00	2.32	19.06	3097.1
Chemring	327.50	-	338.00	253.95	1.28	22.74	1710.8
Automobiles & Parts							
FordMtr $✠	11.14	0.13	15.42	9.63	5.32	10.96	16906.4
Banks							
ANZ A$✠	24.61	-	26.08	22.39	6.12	10.35	4299.1
BcoSant	330.00	-6.50	343.50	231.46	3.10	6.27	143.6
BnkGeorgia	3425	35.00	3762	2218.14	6.72	3.26	37.6
BankIre Grp €	8.15	0.05	11.03	7.72	-	9.11	150.7
BkNvaS C$✠	60.83	-0.07	74.41	55.20	6.86	9.47	811.8
Barclays✠	142.50	-0.78	198.86	128.12	5.40	4.22	48498.6
CanImp C$✠	58.45	-	63.60	47.44	5.85	11.89	579.7
HSBC✠	616.40	-2.80	665.60	481.00	5.28	6.53	20759.0
LlydsBkg✠	46.12	-0.22	54.33	39.42	5.46	4.91	76039.6
NWG✠	218.90	-1.60	310.00	168.00	7.08	4.49	10933.3
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	125.59	0.35	140.18	107.92	4.22	12.07	407.1
StandCh✠	647.00	-13.00	799.40	578.80	2.53	12.22	3540.8
..7.375%Pf	101.90	0.10	105.75	94.50	7.24	-	15.0
..8.25%Pf	113.05	-0.05	114.50	101.36	7.30	-	140.0
TntoDom C$✠	81.81	0.80	94.05	75.89	4.63	10.53	1591.5
Westpc A$✠	21.94	0.02	24.10	20.03	5.90	12.15	6113.6
Chemicals							
Elemntis	121.00	2.00	131.80	96.60	-	-16.36	688.9
Johnsn Mtthey	1627.5	0.50	2370	22.00	4.30	20.52	505.6
Victrex	1479	4.00	1953.15	1282	4.03	17.61	69.4
Construction & Materials							
Boot(H)	196.50	1.50	255.00	170.00	3.39	13.46	18.0
GalfrdT	223.50	-6.50	249.00	151.20	3.94	27.59	178.4
MorgSdl	2095	35.00	2185	1452	4.82	15.29	26.5
Tyman	274.50	-4.00	324.00	214.50	2.91	10.85	88.3
Electronic & Electrical Equip							
Dialight	154.50	0.50	340.00	142.00	-	-13.28	5.0
Discoverie PLC	725.00	19.00	958.00	586.00	1.40	59.43	422.4
Halma	2212	7.00	2520.95	1802	0.80	32.03	470.5
Morgan Ad	265.00	2.00	326.50	215.50	4.53	12.93	296.4
OxfordIn	2195	10.00	2884.8	1634	0.77	29.99	85.0
Renishaw	3288	38.00	4296	2823.42	2.23	20.59	52.2
Spectris	3514	10.00	3883.85	2917	1.98	11.56	123.0
TT Elect	147.20	-0.80	212.03	140.85	4.42	20.44	76.3
XP Power	1190	-6.00	2750	682.41	7.73	6.36	27.4
Financial General							
3i	2357	13.00	2365	1271	1.63	8.16	1035.7

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
abrdn	181.00	2.00	238.00	149.75	8.07	3.93	4538.6
Bridgepoint Grp Plc	248.40	6.00	263.40	164.80	-	15.53	520.1
CtyLonInv	312.50	-2.50	475.00	300.00	10.56	10.56	34.7
CloseBrs	789.00	-	1139	721.83	8.43	14.56	159.1
CoinShares Int Ltd SKr	39.65	0.50	56.10	19.00	-	-0.06	50.0
Hargr Lans♦	765.20	16.80	1023.5	676.40	5.03	13.64	1341.1
Indvardn SKr	328.70	5.30	328.70	249.00	2.19	4.73	256.0
ICG	1650	32.50	1655.5	1067.97	3.39	9.47	603.7
Investec	499.70	3.30	556.20	401.00	2.60	12.56	609.4
Jupiter	84.40	0.50	158.30	71.30	20.26	3.14	529.4
Liontrust	533.00	-2.00	1300	519.00	8.82	6.66	156.5
LSE Gp✠	9150	50.00	9210	7052	1.17	75.87	976.7
RathbnGrp	1676	2.00	2245	1436	5.01	23.02	30.3
Record	72.80	2.00	98.90	61.60	3.16	20.00	70.8
S & U	2290	15.00	2570	1995	5.81	8.48	1.0
Schroder	423.10	1.70	507.00	357.20	27.42	1.95	1159.7
Shires Income	221.00	0.50	275.00	200.00	6.06	3.08	57.6
StJmsPl	692.60	-7.00	1301.5	597.18	8.84	13.19	1117.6
TP ICAP	191.70	1.50	202.60	140.60	3.13	273.86	804.2
Vanqus	113.20	-4.20	248.40	102.60	-	2.12	143.5
Food & Beverages							
AngloEst	683.00	-	886.20	650.50	2.86	7.34	3.5
AscBrFd✠	2455	33.00	2460	1539.5	1.78	25.76	577.5
Barr(AG)	490.00	2.50	565.60	446.00	2.67	16.29	74.5
Britvic	851.50	2.50	950.00	742.00	2.84	19.31	445.7
CarrsGroup	101.10	-0.10	152.02	96.91	4.95	12.48	29.6
Coca-Cola HBC	2270	-3.00	2582	1906.5	2.37	18.15	485.6
Cranswk	3928	-14.00	4025.91	2850	1.78	20.75	49.9
Diageo✠	2809.5	-19.50	3781.5	2719	2.76	17.09	3433.2
Grncore	97.05	-0.40	103.50	60.15	-	19.41	389.6
HiltonFd	732.00	-14.00	799.00	495.42	4.06	59.51	87.0
Kerry €	76.05	1.50	100.00	71.05	1.15	18.04	14.0
PremFds	131.20	0.60	139.00	101.00	0.76	13.67	475.1
Tate&Lyl	649.50	5.50	837.50	600.00	4.74	13.91	600.1
Unilever✠	3779.5	-7.00	4868.64	3716.5	3.94	13.51	2382.8
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	160.95	0.65	197.85	110.10	-	46.89	344.9
Smith & Nephew	1049	0.50	1316.75	887.00	2.60	23.80	1193.8
House, Leisure & Pers Goods							
BarrttDev	541.80	5.20	545.40	384.15	6.63	10.30	3978.1
Bellway	2460	20.00	2570	1832	4.78	7.39	207.7
Berkeley	4718	-22.00	4980	3634	0.19	12.28	285.6
Burberry Gp	1497.5	-21.00	2656	1435.5	2.84	12.89	942.4
Cairn Homes	111.40	-0.40	115.40	72.50	4.70	12.13	189.5
GamesWk	9125	-10.00	11850	7175	2.79	25.13	73.2
Gleeson	432.00	-2.00	475.00	331.00	3.47	6.76	116.2

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Headlam	211.00	6.00	350.00	176.00	8.25	8.79	86.6
McBride	86.00	14.00	86.11	19.00	-	-13.03	1420.8
Philips €	18.77	-0.04	20.94	12.22	-	-31.67	1418.8
PZCusns	143.40	-4.80	223.00	124.40	4.46	16.54	221.4
Redrow	569.50	4.50	572.50	423.62	5.62	6.27	439.7
Superdry Plc	38.80	-3.20	164.80	33.40	-	-0.21	853.2
Vistry Group	790.00	15.50	966.50	591.00	6.96	11.05	1064.6
Industrial Engineering							
Bodycote	574.50	-5.50	728.50	545.00	3.41	18.41	161.8
Goodwin	5470	60.00	5700	2953.8	1.97	26.45	1.2
Hill&Sm	1814	14.00	1920	1128	1.63	42.68	84.3
IMI	1624	-	1687.1	1273	1.41	22.19	337.1
MelroseInd	568.40	9.00	568.80	350.65	1.23	-236.83	2816.7
Renold	35.20	1.20	35.90	20.60	-	12.57	873.9
RHIM	3192	108.00	3208	2030	3.95	7.53	34.4
Rotork	321.40	2.40	344.80	277.20	2.69	34.93	996.1
Severfd	63.00	2.40	76.20	57.40	4.60	11.25	71.1
Trifast	80.00	2.00	93.50	46.70	2.69	-37.74	89.2
Weir	1912	1.00	2072	1614.5	0.60	32.30	219.7
Industrial General							
Coats Group	71.80	-1.70	82.70	63.00	2.66	31.37	862.4
Macfrlne	113.00	3.00	121.00	98.38	3.03	11.10	70.1
Smith DS	303.00	-	367.80	260.50	3.99	17.22	3608.4
Smiths	1695	20.00	1807	1517.5	2.22	26.95	916.3
SmurfKap	3024	-14.00	3798.61	2528	3.24	13.79	981.0
Industrial Transportation							
Braemar	277.00	2.00	324.84	215.00	1.81	9.19	26.4
Fisher J	288.50	3.00	427.50	257.00	-	68.69	23.6
int'ldistser	242.20	-1.90	277.50	191.20	5.49	-2.65	1957.4
OceanWil	1115	15.00	1170	816.00	7.18	5.68	7.6
Insurance							
Admiral	2798	-3.00	2811	1813.78	2.92	23.22	511.6
Aviva✠	429.10	-	467.30	366.00	7.22	-21.67	3558.7
Chesnar	257.00	-4.50	307.00	242.70	9.06	-7.54	181.9
Direct Line	190.35	-4.00	238.60	132.11	3.99	-22.13	3035.3
Eccles prf	123.50	-	140.00	115.00	6.98	-	35.0
Hansard	43.00	-	55.02	37.00	10.35	10.49	0.0
Hiscox	1042	-3.00	1201	926.04	0.81	25.80	452.6
Lancashire	643.00	-	690.00	502.87	1.79	-33.50	706.0
Leg&Gen	240.30	-0.60	311.13	203.10	7.42	7.38	7199.2
Old Mut	49.35	-0.35	58.30	42.90	6.53	7.91	195.5
PhoenixGrp	496.70	-0.90	643.20	436.40	10.23	-6.06	1688.8
Prudntl✠	896.60	7.00	1357.5	814.00	1.65	9.04	3828.2
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Media							
4imprint	4530	-20.00	5391.87	4038.55	0.24	76.45	100.8
Auto Trader Group PLC	742.60	4.60	746.20	510.80	0.67	36.64	2107.9
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	785.40	11.00	788.40	595.10	-	-34.75	2318.4
ITV	61.54	0.64	96.62	58.36	-	6.62	9669.4
Pearson	964.00	3.60	986.40	749.40	2.05	46.12	1184.0
MEDIA							
Reach PLC	69.00	0.95	112.70	65.20	10.16	76.67	326.1
Media							
RELX PLC✠	3117	10.00	3124.71	2272	1.75	34.18	1694.2
Rightmove PLC	581.60	1.00	610.60	457.70	0.77	32.91	2939.4
STV Grp	181.00	-7.50	315.00	175.00	6.24	7.13	3.5
WPP✠	734.40	11.80	1082	656.00	5.36	15.05	1657.4
Mining							
AngloAmer✠	1789	-13.60	3648.5	16.78	8.76	13.30	8482.2
AnGoldA R	322.60	-4.81	556.88	287.40	2.75	170.90	2759.6
Antofagasta	1536	22.00	1815	1280	3.46	15.89	1519.1
BHP Group	2465	-28.00	2862	2157	8.57	12.30	694.7
Ecora Resources	86.80	0.90	159.00	81.40	7.60	-16.72	302.3
Ferrexpo	72.45	1.55	175.31	70.10	19.78	0.56	451.6
Fresnillo	576.00	-4.40	996.80	499.30	2.28	24.57	376.6
Glencore✠	439.30	-18.10	583.25	410.95	6.33	7.35	36515.7
Harmony R	115.35	2.85	120.90	53.86	0.19	14.86	1483.0
PolymtIntl#	215.00	50.00	362.02	125.00	-	5.82	12.0
Rio Tinto✠	5484	-99.00	6354	4509.5	7.00	13.23	2258.2
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	467.25	-1.00	570.57	4.75	4.24	5.97	23357.1
Capricorn Energy	138.00	-1.80	837.45	133.60	-	-1.27	48.0
ExxonMb $✠	99.13	-0.42	120.70	98.02	3.59	8.03	7860.6
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	8.63	-0.03	16.16	8.35	5.88	2.77	98.9
HELLENiQ ENERGY €	7.17	-0.10	8.68	6.55	1.37	6.65	1546.9
ImpOil C$✠♦	73.42	-1.90	85.11	60.19	2.37	7.74	1029.3
TrnCan C$✠	51.98	0.33	58.68	43.70	7.13	57.07	695.8
Wood Group (John) PLC	142.30	0.80	228.66	120.54	-	-1.60	760.6
Pharmaceuticals & Biotech							
AstraZeneca✠	10096	-26.00	12828.45	9778	2.22	32.49	1619.2
GlaxoSmh✠	1447.4	13.00	1725.81	16.64	3.99	11.42	6342.7
HikmaPhm	1746	-5.50	2222	1471.5	2.19	13.09	334.3
Oxfd Bio	197.80	-0.60	575.00	164.29	-	-3.10	438.0
RichterG $	24.80	-0.40	26.60	19.30	2.56	11.55	0.0

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Real Estate							
REITs							
Assura	44.30	0.22	58.25	38.38	6.55	8.86	6744.8
BritLand	387.90	11.70	522.29	287.30	5.98	-3.46	3946.9
Cap&Reg	56.80	-0.20	62.28	50.71	9.14	-10.84	37.8
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2222	8.00	2724	1766	3.40	9.90	160.4
Great Portland	416.60	3.00	605.50	363.20	3.02	-5.22	182.7
LandSecs	654.00	10.20	738.00	551.20	5.20	-17.08	1142.2
LondonMtrc	191.00	2.20	204.00	152.30	5.00	-3.69	1178.2
Palace Cap	234.00	2.00	265.00	195.00	4.70	11.20	11.8
PrimyHth	98.65	0.60	117.00	84.20	6.28	10.07	2046.9
SEGRO	843.00	11.20	877.40	675.00	2.68	2.49	1580.0
Shaftesbury Cap	127.10	2.10	132.30	98.85	0.39	37.38	1931.2
TritaxBBOX	160.30	2.10	163.80	121.80	4.41	-3.13	3945.8
Wkspace	533.50	1.50	617.00	405.40	4.29	-26.81	168.5
Real Estate Inv & Services							
Grainger	265.00	3.40	271.60	215.40	2.06	16.46	839.8
Harworth Grp	116.00	2.00	128.50	95.40	1.15	-7.73	29.8
Helical	199.40	1.40	399.00	182.00	5.07	4.82	344.8
Lon&Assc	12.50	-	22.14	7.00	-	-3.55	0.1
Mntview	9700	100.00	12520	9200	4.38	12.09	0.1
Safestre	800.50	9.00	1088	641.00	2.52	4.54	266.6
Savills	864.00	9.00	1049	745.00	2.66	8.66	434.8
SiriusRE	88.95	-1.05	93.15	68.50	3.67	6.94	1920.0
Smart(J)	125.00	-	177.00	108.00	2.58	3.42	12.1
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	-	628.00	450.00	-	7.99	2.0
Dunelm	1073	16.00	1335.53	930.00	3.82	14.31	122.7
Halfords	195.50	1.10	244.80	164.10	2.56	6.52	628.8
Inchcape	686.00	21.50	941.00	625.00	1.94	23.18	1645.8
JDSportsF♦	172.60	5.65	213.12	113.25	0.46	45.07	7797.5
Kingfisher	232.10	-	296.24	198.30	5.34	13.34	3616.4
Marks&Sp	265.00	4.80	266.80	116.80	-	203.85	4961.1
Ocado	632.40	5.00	1017	342.00	-	-20.95	2005.5
Saga	121.00	-5.60	198.40	102.20	-	-2.67	410.6
Sainsbury (J)	298.90	4.10	300.70	214.60	3.55	25.12	4072.8
Tesco✠	290.50	2.60	307.23	219.96	3.75	14.79	10427.2
Support Services							
AshtdGp	5092	60.00	6012	4386	1.25	17.31	639.3
Bunzl♦	3101	22.00	3226.48	2680	2.02	21.34	547.8
Capita	20.48	-0.22	44.92	15.26	-	-11.77	2417.1
DCC	5588	68.00	5595.19	3986	2.86	18.47	219.6
DeLaRue	74.00	1.00	82.12	29.10	-	-2.59	334.8
Diploma	3456	28.00	3458	2524.5	1.23	61.82	142.8
Essentra PLC	151.60	1.60	246.00	130.20	2.18	-32.26	428.3

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Experian	3121	40.00	3130	2366	1.12	40.04	1181.8
Ferguson	14535	235.00	14555	9892	2.16	20.51	112.0
Hays	105.00	0.40	130.95	91.70	2.71	12.32	1726.4
HowdenJny	767.80	5.00	770.00	554.80	1.75	14.49	723.8
Intertek	4046	-6.00	4549	3746	2.61	22.74	158.2
Kin and Carta	112.00	-	243.50	55.20	-	-93.33	11750.8
Mitie	99.40	-0.80	110.00	69.50	-	49.70	954.2
Rentokil	418.00	-1.10	663.80	387.80	1.79	29.65	6405.2
Ricardo	478.00	-2.00	619.60	421.00	2.27	-24.77	53.0
RbrtWlts	438.00	12.00	580.00	344.00	3.74	10.02	10.2
RS Grp	808.60	7.20	1029	551.20	2.33	13.43	702.7
SIG	29.40	-0.30	45.38	25.35	-	98.00	714.2
Vp	645.00	10.00	730.00	460.00	3.88	15.89	5.5
Tech - Hardware							
SpirentCM	111.50	-0.50	279.80	79.75	4.10	10.39	1578.9
Tech - Software & Services							
Computcnt	2688	-	2810	1868.2	2.53	15.97	195.6
NCC Grp	121.00	-0.80	215.50	75.80	3.84	-80.67	253.6
Sage	1188	13.50	1192.5	725.40	1.46	45.55	2199.2
TriadGp	132.50	-	170.00	77.00	1.51	14.54	0.4
Telecommunications							
Airtel Africa	115.80	-0.20	135.80	102.20	2.81	10.32	1379.7
BT✠	131.35	-0.80	161.40	109.40	5.86	6.95	39413.2
TelePlus	1504	-22.00	2326.47	1412	3.79	38.56	424.1
Vodafone Gp✠	68.55	-0.70	103.24	68.34	11.54	1.83	112845.4
Tobacco							
BrAmTob✠	2292.5	-24.00	3375.5	2233	7.27	5.92	4662.4
Imperial Br✠	1817	-3.00	2114	1553.5	7.77	10.32	1838.7
Travel & Leisure							
Carnival	1261	-25.00	1376.63	554.06	-	-12.39	734.6
Dalata Hotel	359.00	-	424.00	270.05	-	10.23	129.2
easyJet	477.20	-3.60	582.71	320.50	-	-3.00	2112.1
FirstGrp	162.70	-4.90	183.50	92.66	-	38.74	830.6
Flutter Entertainment	13220	65.00	16832.1	11240	-	-397.00	225.6
Fuller A	690.00	-	712.00	446.00	-	-14.41	34.5
IntCon Htels Gp	6912	82.00	6958	4685	-	64.74	484.7
Intl Cons Air	156.00	-2.40	173.58	122.70	-	-3.46	8819.2
TUI	606.00	-18.50	766.26	345.66	-	6.35	1165.3
Whitbrd	3354	11.00	3709	2567	-	-27.22	487.4
Utilities							
Drax	468.90	-0.90	728.50	395.20	3.80	34.73	2734.4
Natl Grid✠	1063.5	3.50	1229.21	918.00	4.85	14.41	5610.4
Pennon	750.50	12.00	975.50	532.83	5.30	19750.00	485.7
Severn Trent	2711	-3.00	2999.02	2243	3.75	-100.78	1013.0
SSE	1850	-32.50	1919	1485	4.38	7.23	1882.7
UtdUtils	1107.5	-2.00	1128.5	896.76	3.90	101.61	1661.3

AIM

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort	530.00	8.00	560.00	401.00	2.38	19.02	67.3
Velocity Composites PLC	36.20	-1.80	65.00	26.00	-	-12.07	68.0
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	615.00	27.50	960.00	560.00	1.54	113.89	2.9
Chemicals							
Directa Plus PLC	27.80	0.30	108.00	26.35	-	-4.63	52.9
Versarien PLC	0.35	0.00	11.00	0.25	-	-0.10	1673.2
Construction & Materials							
AccsysTch	61.40	-0.10	108.00	58.00	-	-2.11	42.0
Electronic & Electrical Equip							
Checkit	20.50	-	35.00	13.74	-	-2.18	61.9

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
LPA	82.50	4.00	104.00	71.00	-	-305.56	11.4
ThorpeFW	336.00	6.00	460.00	320.00	1.73	23.38	34.9
Zytronic	80.00	-	155.00	74.00	-	26.67	14.9
Financial General							
Arbuthnot	1010	-2.50	1150	801.00	1.58	22.35	0.1
BP Marsh	426.00	-	438.00	292.50	0.57	11.74	6.6
Burford Capital Ltd	1063	3.00	1388	478.00	0.93	11.26	306.3
Gresham House Plc	1102.5	-	1110	652.00	1.45	30.58	27.0
MattioliWds	630.00	-	660.00	481.00	4.22	42.28	23.9
Premier Miton Group	66.00	-0.50	137.98	48.10	12.42	7.37	199.6
STM Group	55.00	-	62.60	23.10	1.09	56.70	11.7
Food & Beverages							
Camellia	4990	-110.00	6300	4048.6	2.93	47.52	0.6
Fevertree Drinks	1071	7.00	1489	950.00	1.52	104.97	97.3
Nichols	1085	85.00	1520	882.00	1.71	-18.07	24.0

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel♦	437.50	-	470.00	290.00	1.50	90.21	28.7
House, Leisure & Pers Goods							
Churchll	1150	-	1725	1052	2.74	15.39	9.2
Frontier Developments PLC	118.20	-0.80	1116	112.80	-	-2.21	938.7
Portmern♦	280.00	-	522.65	230.00	4.64	8.28	1.9
Sanderson Design Grp	117.00	-	148.00	95.31	2.99	9.00	25.2
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	860.00	-10.00	880.00	415.00	0.41	122.86	6.6
Pres Tech	32.00	0.50	47.52	24.00	-	-2.94	90.8
IT							
Keywords Studios	1336	60.00	3000	1252	0.18	37.79	273.3
Learning Technologies Group	74.20	2.85	153.10	58.62	2.16	21.59	797.8

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Media							
Mission Group	18.50	-	59.00	10.00	13.14	-13.53	46.3
Mining							
AMC#	0.09	-	1.99	0.07	-	-0.55	5981.6
CentAsiaM	163.60	-3.60	299.00	151.20	11.41	1220.90	210.6
Gemfields	13.15	-	20.27	12.50	25.03	9.84	61.0
Oil & Gas							
BorSthnPet	2.30	0.05	3.70	1.70	-	-15.40	253.5
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	19.75	-0.50	34.00	18.00	1.52	10.45	195.3
Pharmaceuticals & Biotech							
Reneuron	3.75	-0.15	13.00	3.50	-	-0.24	29.2
Sareum	60.00	1.50	149.00	55.10	-	-20.00	61.7

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Real Estate							
Lok'nStor	786.00	12.00	990.00	621.90	1.91	23.83	19.9
Retailers							
Boohoo Group PLC	37.94	0.44	60.94	27.77	-	-5.59	6484.4
CVS Group PLC	1573	-2.00	2226	1364	0.45	26.89	159.7
Support Services							
Begbies	113.50	0.25	148.00	105.50	3.17	59.74	774.2
Christie	92.50	-2.50	167.00	80.00	4.05	62.50	12.4
Impellam	665.00	25.00	770.00	580.00	-	19.00	82.4
JhnsnSrv	132.80	1.60	141.00	87.30	1.81	17.25	459.0
LonSec	3050	-	3300	2300	2.75	17.18	0.0
NWF	207.50	-	285.00	185.00	3.61	6.89	61.2
Petards	3.40	-0.30	12.00	2.13	-	16.19	11.6
Renew	823.00	3.00	842.00	650.00	1.60	20.34	67.9
Smart Metering Systems	959.00	1.00	971.00	574.00	3.15	79.52	2968.1

			52 Week				Vol
	Price	+/-Chg	High	Low	Yld	P/E	000s
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	34.00	-2.50	46.00	30.00	1.79	33.33	240.1
Oxford Metrics	102.50	3.50	121.64	78.00	1.76	44.57	545.8
Travel & Leisure							
gamingrealms	35.00	-0.80	39.50	23.00	-	22.15	309.8
Jet2	1240	8.00	1394.5	931.00	-	-6.66	398.2
MinoanGp	0.65	-	1.30	0.60	-	-4.61	673.0

Investment Companies

Conventional (Ex Private Equity)			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
abrdnuksm	418.00	1.00	479.50	366.00	2.01	473.6	-11.7
3i Infra	316.00	1.00	342.50	276.74	3.10	347.7	-9.1
AbnAsianIn	195.00	-	237.00	183.11	5.23	225.3	-13.4
Abf Sml	1304	-4.00	1428	1126	2.60	1444.9	-9.8
Abf Spl Inc	67.40	-1.70	80.00	62.00	4.53	76.1	-11.4
abrdn Asia Focus	261.00	2.00	271.00	240.00	2.45	304.1	-14.2
abrdnDivInc&Grwth	77.00	-0.90	95.80	72.40	7.14	111.2	-30.8
Abrdn Eqt Inc	301.50	-0.50	367.00	292.50	6.83	303.6	-0.7
Alliance♦	1070	-	1076.37	911.00	1.57	1141.1	-6.2
AllianzTech	285.00	2.50	286.50	201.50	-	327.6	-13.0
Art Alpha	317.00	1.00	355.00	260.00	1.67	375.9	-15.7
Asia Dragon♦	344.00	-	457.00	327.00	1.89	402.6	-14.6
Aurora Inv	236.00	1.50	240.00	190.00	1.26	267.4	-11.7
AVI JapOpp	117.00	-0.25	129.00	103.75	1.32	123.0	-4.9
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	89.10	0.50	102.20	75.38	0.39	104.4	-14.7
BG Japan	677.00	-	811.00	633.00	0.89	747.9	-9.5
BG Shin	124.00	1.00	163.87	115.26	-	141.4	-12.3
Baillie Gifford UK	157.60	2.00	180.80	141.40	1.54	182.6	-13.7
Bankers	99.30	0.30	107.00	91.50	2.18	113.3	-12.4
BB Healthcare Trust	138.60	0.60	175.80	119.40	3.98	150.6	-8.0
BiotechGth	809.00	-6.00	979.42	715.00	-	880.3	-8.1
BlckRoEne	110.60	1.10	149.50	106.60	3.62	123.4	-10.4
BlckRFrnt	144.00	2.50	148.00	124.50	3.57	152.2	-5.4
BlckRGtEur	536.00	-2.00	566.00	457.50	1.15	576.5	-7.0
BlckR I&G	185.50	2.50	202.00	170.00	3.88	209.4	-11.4
BlckRSmlr	1320	10.00	1450	1146	2.52	1444.5	-8.6
BlckRckSusAm	186.00	1.50	213.95	172.50	4.30	202.4	-8.1
BlckRThrmt	586.00	4.00	670.00	503.00	1.74	612.8	-4.4
BlckRWld♦	540.00	-10.00	774.00	522.00	7.41	565.9	-4.6
Brunner♦	1130	-5.00	1150	964.00	1.78	1284.6	-12.0
Caledonia Inv	3460	-50.00	3720	3110	1.82	5154.7	-32.9
CanGen C$♦	34.20	-0.10	37.40	31.30	2.56	53.4	-36.0
City Lon	401.50	1.50	432.00	371.50	4.99	397.2	1.1
CQSNatRs	166.00	-7.25	216.45	160.75	3.37	190.9	-13.0
CTMgdI	110.50	-	129.29	98.00	5.75	110.3	0.2
CTMgdG	225.00	-	245.88	206.00	-	232.0	-3.0
CT Cp&I	302.00	7.00	341.00	269.56	3.84	302.9	-0.3
CT UK HIT B	82.00	0.50	93.00	75.00	6.46	88.2	-7.0

	Price	+/-Chg	High	Low	Yld	NAV	Dis(-) or Pm
CT UK HIT Ord	82.00	-1.50	89.00	71.00	6.46	88.1	-6.9
CT UK HIT UNIT	324.00	-	356.00	292.00	-	352.6	-8.1
Dun Inc	275.00	1.00	309.52	248.97	4.84	303.5	-9.4
Edin Inv	669.00	2.00	690.00	611.00	3.59	729.0	-8.2
Edin WWd	140.80	-0.40	190.80	120.80	-	164.9	-14.6
EuroAsset	83.20	0.20	97.80	73.00	9.62	92.5	-10.1
Euro Opps	849.00	-1.00	855.00	706.00	0.29	928.5	-8.6
F&C Inv Trust	914.00	5.00	992.00	825.67	1.36	1002.2	-8.8
FidAsian	500.00	1.00	536.00	473.73	1.76	531.4	-5.9
FidChiSpS	206.00	-1.00	299.46	196.00	2.27	230.6	-10.7
FidelityEmrgMkt	595.00	-	649.90	568.10	2.14	670.8	-11.3
Fid Euro	351.00	-1.00	362.00	311.50	1.87	376.2	-6.7
Fid Jap	174.00	-0.50	187.00	151.00	-	191.2	-9.0
Fid Spec	270.00	-2.00	293.50	252.00	2.17	294.6	-8.4
FinsG&I	845.00	1.00	923.00	788.71	2.17	903.7	-6.5
GRIT	0.95	-0.08	2.95	0.80	-	9.6	-90.1
HAN	201.00	-	210.00	161.00	1.59	330.0	-39.1
HANA	190.00	1.00	197.00	160.00	1.68	330.0	-42.4
Hen Div Inc Tr	66.80	-0.70	74.60	60.60	6.59	71.1	-6.0
HenEuroF	168.00	-0.50	169.48	140.72	1.86	187.4	-10.4
HenEuro	137.50	-1.00	141.00	120.00	2.76	159.7	-13.9
HenFarEs	204.00	-1.50	296.92	197.00	11.42	214.3	-4.8
HenHigh	151.00	-2.00	181.00	136.00	6.79	165.0	-8.5
HenInt Inc	159.00	-1.75	184.00	148.45	3.77	177.8	-10.6
Hen Opp♦	965.00	-1.00	1260	845.00	2.80	1130.7	-14.7
HenSmlr	735.00	1.00	907.00	626.00	3.23	845.2	-13.0
Herald	1818	4.00	1958	1590	-	2100.4	-13.4
HICL Infra	130.80	-1.40	170.40	111.00	6.31	159.0	-17.7
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	373.00	1.50	458.00	331.13	1.02	408.2	-8.6
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	596.00	-12.00	744.00	548.00	4.77	650.7	-8.4
Intl PP	131.80	-	157.80	114.60	5.87	154.9	-14.9
Inv AsiaTr	303.50	2.00	374.00	286.00	5.30	336.3	-9.8
Invesco Bond Inc	167.00	-	173.00	154.50	6.81	164.7	1.4
IPST BalR	117.50	-	137.00	112.00	-	150.0	-21.7
IP UKSmall	403.00	-2.00	478.00	378.00	4.50	444.5	-9.3
JPM Amer	826.00	5.00	830.00	667.00	0.82	842.2	-1.9
JPM Asia	329.00	-	402.26	324.00	5.74	363.6	-9.5
JPM China	217.50	-6.00	419.00	214.55	10.48	242.9	-10.5
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	47.4	75.1

	Price	+/-Chg	High	Low	Yld	NAV	Dis(-) or Pm
JPM Emrg	102.60	0.80	120.45	96.00	1.37	113.9	-9.9
JPM EurGth & Inc	95.20	-0.40	99.80	83.20	5.99	107.5	-11.4
JPM EuDisc	405.00	-	449.00	352.68	1.65	456.3	-11.2
JPM Clavr	668.00	2.00	722.00	622.98	4.64	700.0	-4.6
JPMGblCoreRa	72.00	-2.00	95.60	61.40	5.21	97.5	-26.2
JPM GEI	124.00	-	142.50	116.00	4.11	139.0	-10.8
JPM GI Gr&Inc	490.50	1.00	494.00	414.50	3.47	484.4	1.3
JPM Ind	908.00	2.00	912.00	764.00	-	1098.5	-17.3
JPM JpCapSm G&I	302.50	1.50	339.08	283.74	7.40	342.6	-11.7
JPM Jap	476.00	-1.00	521.00	435.00	1.07	517.6	-8.0
JPM Mid	911.00	12.00	974.75	762.00	3.24	1028.1	-11.4
JPM Smlr	272.00	1.50	303.00	229.00	2.10	306.6	-11.3
JPM US Sml	361.00	-8.50	444.48	317.00	0.69	416.0	-13.2
KeystoneInv	213.00	1.00	228.50	182.00	5.26	246.6	-13.6
Law Deb	797.00	7.00	871.08	718.04	3.59	788.1	1.1
LinTrain £	841.00	2.00	1140	713.92	5.60	981.2	-14.3
Lowland	117.00	-1.00	135.00	103.25	5.13	131.9	-11.3
Majedie	215.50	-	225.68	179.00	5.29	240.0	-10.2
Marwyn Val	80.00	-1.00	100.00	76.48	11.33	166.3	-51.9
MercantIT	211.50	1.50	222.00	177.20	3.17	236.9	-10.7
MrchTst	538.00	-1.00	606.00	476.00	5.18	531.6	1.2
Mid Wynd	728.00	3.00	732.00	656.03	1.04	741.9	-1.9
Monks	1018	2.00	1056	880.00	0.20	1148.1	-11.3
MontanSm	127.60	-0.40	151.20	106.00	0.72	146.3	-12.8
Mur Inc	832.00	2.00	886.00	766.60	4.33	900.1	-7.6
Mur Int	246.00	-1.50	275.84	218.50	22.15	-	-
New Star IT♦	109.50	-	137.00	105.00	1.28	175.8	-37.7
NthAtSml	3950	-10.00	4060	3380	0.56	5077.0	-22.2
PacAsset	364.00	2.00	384.00	338.00	0.63	389.0	-6.4
PacHorzn	529.00	-5.00	694.00	508.00	-	593.2	-10.8
PerAsset	466.00	-0.50	487.50	457.00	1.20	-	-
Petershill plc	155.40	2.40	185.60	140.00	7.34	-	-
PolarHealth	309.00	-2.00	346.25	294.00	0.65	336.4	-8.1
PolarFins	141.80	1.00	164.59	130.40	2.83	160.9	-11.9
PolarTech	2430	5.00	2465	1697.57	-	2792.2	-13.0
RIT Cap	1756	-14.00	2218.01	1696	2.01	2362.0	-25.7
Ruffer Inv Pr	268.00	-0.50	318.00	260.86	0.97	280.8	-4.6
Schroder ToRt	417.00	-1.00	457.00	382.00	2.64	441.8	-5.6
SchdrAsiaP	481.50	1.00	549.75	459.00	1.66	537.8	-10.5
SchdrEurReE	67.00	0.30	89.75	63.77	7.27	110.5	-39.4
Schdr Inc	278.50	-0.50	324.00	247.00	4.52	293.9	-5.2

	Price	+/-Chg	High	Low	Yld	NAV	Dis(-) or Pm
SchdrJap	233.00	2.00	246.00	198.50	2.10	253.3	-8.0
SchdrOrient	241.00	1.00	280.08	233.50	4.27	254.4	-5.3
SchdrRealEst	44.95	0.35	50.40	39.15	5.63	64.6	-30.4
SchdrUKMd	548.00	4.00	626.00	482.00	2.43	613.4	-10.7
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	23.1	-36.2
ScotAmer	513.00	5.00	543.00	450.00	2.40	533.3	-3.8
ScottMort	747.00	3.80	792.40	604.80	0.46	851.7	-12.3
ScottOrtll	1280	20.00	1375	1130	0.90	1472.3	-13.1
Smithson	1315	-5.00	1484	1162.2	-	1523.3	-13.7
StrategicEq	313.50	-0.50	321.00	264.00	0.64	336.5	-6.8
Temp Bar	232.50	-0.50	249.50	211.50	4.13	246.4	-5.6
Tetragon $	9.95	-	10.60	9.46	3.72	29.0	-65.7
EurSmlCom	152.50	0.50	172.50	135.50	2.05	177.8	-14.2
GblSmlrTrst	142.40	-	162.80	128.20	1.23	164.2	-13.3
TRIG	109.00	0.60	133.80	97.20	6.19	130.7	-16.6
TroyInc&G	68.60	0.40	74.00	63.32	3.87	71.8	-4.5
Utilico Emerging Market	222.00	-	234.00	197.50	3.54	258.5	-14.1
UIL Inv	117.50	-0.50	168.00	112.00	6.81	185.7	-36.7
VEIL	554.00	1.00	660.00	508.00	-	689.0	-19.6
Witan	230.00	2.00	237.00	209.00	2.40	250.5	-8.2
WwideHlth	302.50	2.50	333.50	286.00	7.27	-	-

Conventional - Private Equity			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
abrdnPvEq	455.00	6.00	494.00	391.00	2.97	769.5	-40.9
BGUSGROWTH	167.20	0.40	169.20	132.11	-	199.9	-16.4
BG China Growth	198.00	0.50	330.00	193.00	0.86	223.2	-11.3
CT PvtEq	456.00	-11.00	534.00	406.00	5.85	694.5	-34.3
HVPE	2290	15.00	2430	1900	-	4038.0	-43.3
HgCapital	399.00	-0.50	420.00	317.00	1.75	493.4	-19.1
ICG Ent Tr	1200	-	1260	974.00	2.58	1898.3	-36.8
Pantheon Intl	297.00	-2.50	306.00	230.50	-	488.6	-39.2
PrincssPE €♦	10.45	-0.40	11.15	8.30	3.50	14.6	-28.4
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
Right &ISS	2025	5.00	2220	1720.7	1.59	2230.2	-9.2

Conventional - Property ICs			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
Direct Property							
AEW UK REIT	97.20	0.90	108.60	90.00	8.23	101.8	-4.5
Bal ComPrp	68.80	0.60	98.00	60.00	6.98	114.0	-39.6
CT Prop T	82.90	-2.10	89.60	60.00	4.83	-	-
Longbow	21.00	-0.30	55.50	20.00	11.90	40.4	-48.0
TR Prop	316.00	2.00	342.50	252.95	4.49	344.0	-8.1
Tritax EuroBEUR €	0.70	0.00	0.82	0.50	6.92	1.0	-30.0
Tritax EuroBGBP	59.00	-0.60	73.00	43.55	-	-	-
UKComPrp	57.80	0.40	63.00	47.15	5.88	80.4	-28.1

VCTs			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
Baronsmead 2nd VT	54.50	-	64.50	49.60	11.93	56.7	-3.9
Inc&GthVCT	67.00	1.50	77.50	65.50	7.46	74.0	-9.5
Nthn 2 VCT	56.00	-	64.32	48.00	6.25	58.6	-4.4
Nthn 3 VCT	85.50	-	86.75	78.50	5.26	90.0	-5.0
NthnVent	58.50	-	60.54	53.50	7.69	61.8	-5.3

Zero Dividend Preference Shares			52 Week		HR		
	Price	+/-Chg	High	Low	SP	WO	TAV 0%
Abf Spl Inc	120.50	-	121.97	117.00	-88.2	-100.0	127.3
UIL Finance 2028 ZDP	88.00	-	100.00	85.00	-30.6	-39.0	152.3
UIL Finance 2026 ZDP	107.00	-	117.00	105.00	-44.2	-56.6	151.5

Investment Companies - AIM

			52 Week				Dis(-)
	Price	+/-Chg	High	Low	Yld	NAV	or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	67.00	-	100.44	60.00	3.7	100.6	-33.4
Infra India#	0.50	-	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

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.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

✠ FT Global 500 company
♦ trading ex-dividend
■ trading ex-capital distribution
\# price at time of suspension from trading

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Data provided by Morningstar

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Global Large-Cap Blend Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Royal London Global Equity Select Fund	25.45	17.71	17.91	0.88	15.95
Invesco Global ex UK Core Equity Index Fund (UK)	12.34	13.53	10.93	0.62	16.23
Legal & General Global 100 Index Trust	17.46	12.35	14.02	0.59	15.47
Allianz Global Investors Fund - Allianz Best Styles Global Equity	14.95	11.91	10.48	0.50	15.76
Schroder QEP Global Core Fund	12.47	11.42	11.51	0.57	14.38

Losers - EAA Fund Global Large-Cap Blend Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
AXA ACT People & Planet Equity Fund	-8.87	-10.88	-0.21	-0.65	18.99
Flagship Global Icon Fund IC Ltd	2.14	-9.84	-	-0.68	19.21
AIA Global Quality Growth Fund	8.40	-9.44	-	-0.49	24.11
WINVEST Direct Fund	4.67	-2.50	1.21	-0.42	17.40
Margetts Venture Strategy Fund	-1.99	-2.33	3.18	-0.32	15.01

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Insurance I GBP	Pound Sterling	★★★★★	★★★★★	★★★★★
Memnon European Fund - Class U2 GBP	Pound Sterling	★★★★★	★★★★★	-
Financial Opps I USD	US Dollar	★★★	★★★	★★★
Multi Cap Income A Inc	Pound Sterling	★	★	★
Ashmore SICAV Emerging Market Debt Fund	US Dollar	★	★	★★

Global Broad Category Group - Commodities

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Commodities Energy	Baht	-25.94	27.66	-3.13
Commodities - Grains	US Dollar	10.60	24.41	8.04
Commodities - Energy	US Dollar	-15.26	22.44	-2.80
Commodities - Energy	US Dollar	-4.07	20.11	-2.54
Commodities - Industrial & Broad Metals	US Dollar	48.66	19.65	-

Advertising Feature

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investment management

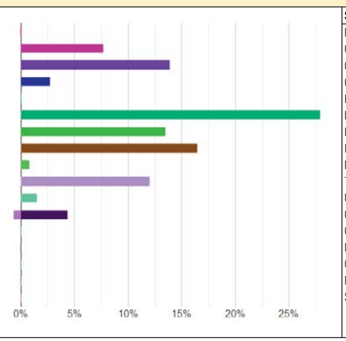
Please remember that past performance is not necessarily a guide to future performance

Firm Name			
EdenTree Investment Management Limited			
Fund Name			
EdenTree UK Equity Opps Cls A Inc			
Morningstar Category			
UK Flex-Cap Equity			
Max Annual Charge			
-			
3Yr Rating			
★★			
Morningstar Sustainability Rating			
●●●●○			
Bid Price	-	**KIID Ongoing Charge**	1.54
Offer Price	-	**Day-End One Year Return**	1.22
+/-	1.00	**Total Ret 3Yr**	-0.61

Performance

Day ↗ **0.36%** **Month** ↗ **7.56%** **Year** ↗ **4.69%**

Weightings - As of 31/10/2023



Sector	Weighting	Cat Avg.
Basic Materials	-	5.83%
Communication Services	7.68%	5.55%
Consumer Cyclical	13.89%	13.22%
Consumer Defensive	2.70%	8.92%
Energy	-	7.87%
Financial Services	27.90%	15.99%
Healthcare	13.45%	8.19%
Industrials	16.46%	16.25%
Real Estate	0.80%	1.80%
Technology	11.98%	5.71%
Utilities	1.46%	2.41%
Cash & Equivalents	3.69%	7.48%
Corporate	-	0.49%
Derivative	-	0.05%
Government	-	0.21%
Municipal	-	0.00%
Securitized	-	0.03%

Risk Measures - As of 30/11/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-0.78	-1.08	-9.02	-3.16	-2.94	-0.91
Beta	0.82	0.98	1.08	1.07	1.14	1.10
Information Ratio	-0.06	-0.16	-1.08	-0.40	-0.36	-0.14
R Squared	64.45%	74.92%	65.90%	75.11%	79.21%	79.00%
Sharpe Ratio	-0.23	0.16	-0.10	0.32	0.10	0.26
Std Dev	11.34	13.89	14.57	15.16	18.52	17.20

Top 10 Holdings - As of 31/10/2023

Holding	Sector	Weighting
Wise PLC Class A	Technology	6.37%
RELX PLC	Industrials	4.93%
4imprint Group PLC	Communication Services	4.73%
Ashtead Group PLC	Industrials	4.49%
AstraZeneca PLC	Healthcare	4.41%
Next PLC	Consumer Cyclical	3.63%
Sage Group (The) PLC	Technology	3.48%
Tatton Asset Management PLC	Financial Services	3.36%
Prudential PLC	Financial Services	3.24%
St James's Place PLC	Financial Services	2.88%

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£ 2.2036	-	-0.0002	2.32	3.69	1.76
Global Equity Fund	£ 3.4483	-	0.0028	1.47	8.23	4.40
Global Fixed Interest Fund	£ 0.7515	-	-0.0024	5.89	5.24	-3.98
Income Fund	£ 0.6321	-	-0.0002	3.30	4.07	2.58
Sterling Fixed Interest Fund	£ 0.6811	-	-0.0002	4.76	2.71	-6.77
UK Equity Fund	£ 1.8221	-	-0.0030	3.46	-3.61	0.75

Algebris INVESTMENTS

Algebris Investments **(IRL)**
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€ 147.17	-	0.60	0.00	4.47	7.67
Algebris Core Italy R EUR	€ 138.65	-	0.56	0.00	3.69	7.91
Algebris Financial Credit I EUR	€ 187.62	-	0.22	0.00	7.59	0.06
Algebris Financial Credit R EUR	€ 160.28	-	0.18	0.00	6.83	-0.56
Algebris Financial Credit Rd EUR	€ 92.08	-	0.11	6.12	6.82	-0.53
Algebris Financial Equity B EUR	€ 189.44	-	1.28	0.00	19.99	19.35
Algebris Financial Equity R EUR	€ 157.72	-	1.06	0.00	18.80	18.21
Algebris Financial Income I EUR	€ 198.35	-	0.73	0.00	11.74	8.81
Algebris Financial Income R EUR	€ 178.86	-	0.65	0.00	10.74	7.83
Algebris Financial Income Rd EUR	€ 104.13	-	0.38	4.95	10.74	7.83
Algebris Global Credit Opportunities I EUR	€ 136.38	-	0.30	0.00	9.31	1.77
Algebris Global Credit Opportunities R EUR	€ 132.65	-	0.27	0.00	8.93	1.38
Algebris Global Credit Opportunities Rd EUR	€ 112.03	-	0.24	3.94	9.02	1.51
Algebris IG Financial Credit I EUR	€ 102.78	-	-0.21	0.00	6.97	-2.41
Algebris IG Financial Credit R EUR	€ 100.68	-	-0.21	0.00	6.44	-2.89
Algebris Sust. World B	€ 111.62	-	0.63	0.00	8.46	-
Algebris Sust. World R	€ 109.98	-	0.61	0.00	7.06	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$ 521.96	-	0.00	0.00	-7.17	-2.10
AEF Ltd Eur	€ 474.07	-	4.55	0.00	-8.52	-3.08

ARTEMIS
The Profit Hunter

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	2389.71	-	-1.56	-	3.33	12.72
Artemis Corporate Bond I Acc	102.60	-	0.01	-	3.36	-3.73
Artemis SmartGARP Eur Eq I Acc	480.60	-	0.29	-	18.66	11.56
Artemis European Opps I Acc	140.56	-	0.79	-	15.73	5.52
Artemis SmartGARP GloEmr Eq I Acc	172.43	-	-0.25	-	8.58	5.92
Artemis SmartGARP Glo Eq I Acc	385.14	-	0.94	3.06	2.76	6.58
Artemis Global Income I Inc	112.79	-	0.76	3.43	8.10	9.08
Artemis Global Select I Acc	171.40	-	0.74	0.95	5.60	3.73
Artemis High Income I Q Inc	68.88	-	0.00	6.38	7.10	1.09
Artemis Income I Inc	251.96	-	0.17	4.08	5.97	8.25
Artemis Monthly Dist I Inc	69.51	-	0.14	-	4.74	3.88
Artemis Positive Future Fund	61.37	-	0.13	0.00	-9.34	-
Artemis Strategic Assets I Acc	99.71	-	-0.10	-	8.69	6.67
Artemis Strategic Bond I Q Acc	105.08	-	-0.22	4.40	3.23	-2.02
Artemis Target Return Bond I Acc	111.74	-	-0.05	4.26	6.80	1.62
Artemis UK Select Fund Class I Acc	818.64	-	0.65	-	15.03	8.54
Artemis UK Smaller Cos I Acc	2024.90	-	0.55	2.23	1.63	7.34
Artemis UK Special Sits I Acc	801.12	-	-0.75	-	9.65	5.66
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	364.81	-	1.96	0.00	14.56	8.75
Artemis US Select I Acc	331.31	-	2.43	0.15	17.34	6.88
Artemis US Smlr Cos I Acc	307.33	-	2.61	0.00	3.37	-0.17

Ashmore

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	$ 123.60	-	0.73	0.00	6.32	-4.57
Emerging Markets Equity ESG Fund	$ 140.30	-	0.89	0.00	7.30	-6.74
Emerging Markets Active Equity Fund	$ 117.96	-	0.31	0.00	-0.77	-9.34
Emerging Markets Frontier Equity Fund	$ 182.09	-	-0.10	-	3.07	4.36
Emerging Markets Blended Debt Fund	$ 55.15	-	-0.19	4.70	9.78	-7.97
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$ 60.29	-	-0.15	5.24	9.66	-8.22
Emerging Markets Corporate Debt Fund	$ 58.36	-	-0.09	6.10	3.42	-8.07
Emerging Markets Local Currency Bond Fund	$ 63.81	-	-0.09	4.82	11.13	-2.91

Atlantas Sicav **(LUX)**
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 7139.09	-	223.15	0.00	11.36	3.84
American One	$ 7766.08	-	113.83	0.00	17.17	7.45
Bond Global	€ 1570.14	-	30.22	0.00	1.64	1.31
Eurocroissance	€ 1346.27	-	8.20	-	2.26	3.39
Far East	$ 944.22	-	-34.66	0.00	-2.56	-7.84

BLUE WHALE
GROWTH FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 11.00	-	0.10	-	24.36	0.95

BM
BROOKS MACDONALD

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€ 1.2363	-	-0.0016	2.50	3.02	-5.09
High Income	£ 0.6489	-	0.0002	3.77	3.18	-5.88
Sterling Bond	£ 1.2584	-	0.0003	2.06	3.02	-6.01
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£ 1.2623	-	0.0009	0.00	3.38	-1.60
Cautious Balanced Strategy A	£ 0.9026	-	0.0006	1.77	3.92	-
Balanced Strategy	£ 0.9380	-	0.0017	1.02	4.60	-
Balanced Strategy A	£ 0.9391	-	0.0018	0.02	3.58	-
Growth Strategy	£ 1.9916	-	0.0048	0.00	5.40	0.77
Growth Strategy A	£ 0.9519	-	0.0023	0.01	4.75	-
High Growth Strategy	£ 2.7922	-	0.0077	0.00	6.17	1.32
High Growth Strategy A	£ 0.9523	-	0.0027	0.73	6.71	-
US$ Growth Strategy	$ 1.8288	-	0.0046	0.00	12.05	-0.98

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

B Brown
ADVISORY
Thoughtful Investing.

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	$ 23.66	-	0.11	0.00	18.42	5.31
Global Leaders Sustainable Fund USD C	$ 14.22	-	0.07	0.00	16.84	5.07
Global Sustainable Total Return Bond GBP B	£ 9.26	-	-0.03	2.70	0.15	-
Global Sustainable Total Return Bond USD B	$ 9.82	-	-0.04	0.00	0.72	-
US Equity Growth Fund USD B	$ 54.83	-	0.27	0.00	21.12	0.32
US Flexible Equity Fund USD B	$ 28.11	-	0.14	0.00	25.60	8.64
US Mid-Cap Growth Fund USD C	$ 18.54	-	0.06	0.00	13.39	-2.46
US Small Cap Blend Fund USD B	$ 22.60	-	0.09	0.00	5.76	3.92
US Smaller Companies Fund USD B	$ 35.61	-	0.13	0.00	4.55	-1.28
US Sustainable Growth Fund USD C	$ 28.50	-	0.10	0.00	28.32	7.01
US Sustainable Value Fund USD C Acc	$ 11.30	-	0.05	-	-	-

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	£ 132.10	132.70	0.04	-	-0.28	1.97
Capital Gearing Portfolio GBP P	£ 36302.99	36503.16	13.04	1.79	-0.96	1.95
Capital Gearing Portfolio GBP V	£ 176.54	177.51	0.06	1.80	-0.96	1.95
Dollar Fund Cls D Inc	£ 157.33	157.80	0.11	1.92	-5.67	-1.10
Dollar Hedged GBP Inc	£ 90.58	90.85	-0.16	1.84	-4.04	-3.79
Real Return Cls A Inc	£ 188.22	188.79	-0.07	2.40	-5.24	-1.48

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 299701.56	299701.56	12981.26	-	-6.36	3.78
CAM GTi VCC	$ 780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	56.70	56.70	0.32	1.69	-6.82	2.49
Consistent UT Acc	155.40	155.40	0.80	0.62	-6.83	2.50
Practical Investment Inc	239.50	239.50	0.00	3.90	5.21	5.61
Practical Investment Acc	1560.00	1560.00	0.00	0.60	5.19	5.02

DODGE & COX®
WORLDWIDE FUNDS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 16.74	-	-0.01	0.00	5.75	3.80
EUR Accumulating Class (H)	€ 10.95	-	-0.04	0.00	5.29	-2.02
EUR Distributing Class	€ 11.70	-	0.00	-	3.22	1.98
EUR Distributing Class (H)	€ 7.58	-	-0.03	2.41	2.71	-3.84
GBP Distributing Class	£ 12.34	-	0.00	2.14	2.73	1.12
GBP Distributing Class (H)	£ 8.24	-	-0.02	2.38	4.34	-2.83
USD Accumulating Class	$ 13.00	-	-0.04	0.00	7.79	-0.20
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 32.32	-	0.15	-	13.72	8.97
GBP Accumulating Share Class	£ 42.36	-	0.33	0.00	10.92	11.24
GBP Distributing Share class	£ 28.18	-	0.22	-	9.66	10.54
EUR Accumulating Share Class	€ 45.09	-	0.35	-	11.55	13.31
GBP Distributing Class (H)	£ 14.70	-	0.07	0.24	11.75	7.04
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 41.39	-	0.23	-	9.01	10.15
GBP Accumulating Share Class	£ 51.31	-	0.45	0.00	6.32	12.47
GBP Distributing Share Class	£ 30.53	-	0.27	0.83	6.31	12.47
EUR Accumulating Share Class	€ 49.86	-	0.42	-	6.90	14.55
GBP Distributing Class (H)	£ 16.19	-	0.09	0.16	7.62	8.41

DRAGON CAPITAL

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	$ 28.09	-	0.06	0.00	11.73	4.41

edentree
investment management

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	93.49	-	-1.58	-	10.97	5.01
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10	7.87	7.27
EdenTree European Equity Cls A Inc	337.90	-	0.60	-	14.32	9.02
EdenTree European Equity Cls B Inc	341.80	-	0.70	-	14.96	9.63
EdenTree Global Equity Cls A Inc	338.80	-	-0.20	0.70	10.67	2.83
EdenTree Global Equity Cls B Inc	341.80	-	-0.20	1.26	11.27	3.38
EdenTree Responsible and Sust S Dtd Bd B	94.33	-	-0.03	2.46	3.59	-0.91
EdenTree Sterling Bond Cls A Inc	85.00	-	0.02	4.38	2.23	-3.88
EdenTree Sterling Bond Cls B Inc	96.51	-	0.02	4.38	2.86	-3.29
EdenTree UK Equity Cls A Inc	213.30	-	0.30	1.62	0.89	-1.54
EdenTree UK Equity Cls B Inc	212.90	-	0.30	2.21	1.46	-0.99
EdenTree UK Equity Opps Cls A Inc	277.30	-	1.00	1.29	4.69	-0.57
EdenTree UK Equity Opps Cls B Inc	283.20	-	1.00	1.90	5.30	-0.02
Edentree Global Impact Bond B	86.61	-	-0.15	2.94	3.26	-
Edentree Green Future B Net Inc	99.93	-	-0.03	0.83	3.21	-
EdenTree Managed Income Cls A Inc	121.00	-	-0.10	-	6.27	3.95
EdenTree Managed Income Cls B Inc	129.90	-	0.00	-	6.94	4.52

Euronova Asset Management UK LLP **(CYM)**
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 53.52	-	0.41	0.00	3.44	0.68
Smaller Cos Cls Two Shares	€ 33.99	-	0.25	0.00	2.91	-0.41
Smaller Cos Cls Three Shares	€ 16.96	-	0.12	0.00	2.91	-0.74
Smaller Cos Cls Four Shares	€ 22.36	-	0.17	0.00	2.90	0.10

Fidelity
INTERNATIONAL

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	£ 2.81	-	0.01	1.38	8.79	6.26
American Fund W-ACC-GBP	£ 60.67	-	0.13	0.00	19.29	4.20
American Special Sits W-ACC-GBP	£ 23.56	-	0.03	-	4.90	12.54
Asia Fund W-ACC-GBP	£ 14.38	-	-0.07	0.83	-7.35	-8.25
Asia Pacific Ops W-Acc	£ 2.71	-	0.00	1.38	-5.41	-1.04
Asian Dividend Fund W-ACC-GBP	£ 2.24	-	0.00	3.11	-2.40	2.00
Cash Fund W-ACC-GBP	£ 1.07	-	0.00	1.76	4.52	1.83
China Fund W-Accumulation (UK)	£ 2.19	-	-0.02	0.33	-20.96	-18.41
Emerging Mkts NAV	£ 7.21	-	-0.16	2.31	0.19	-9.29
Enhanced Income Fund W-INC-GBP	£ 0.82	-	0.00	6.93	3.50	8.15
European Fund W-ACC-GBP	£ 25.75	-	0.04	-	11.04	8.81
Extra Income Fund W-ACC-GBP	£ 1.33	-	0.01	4.47	5.33	-2.83
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.76	-	0.00	-	9.94	3.03
Sustainable Global Equity Fund W-ACC-GBP	£ 33.79	-	0.01	-	4.71	-0.05
Japan Fund W-ACC-GBP	£ 6.18	-	0.02	1.39	13.71	6.58
Japan Smaller Companies Fund W-ACC-GBP	£ 3.59	-	-0.02	0.63	3.49	-6.22
Select 50 Balanced Fund PI-ACC-GBP	£ 1.16	-	0.00	1.58	3.30	0.26
Special Situations Fund W-ACC-GBP	£ 43.79	-	-0.13	3.30	4.94	9.80
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.05	-	0.00	3.64	5.56	-0.11
Sustainable Water & Waste W-ACC-GBP	£ 1.17	-	0.00	0.53	4.65	1.95
Sustainable Water & Waste W-INC-GBP	£ 1.15	-	0.00	0.54	4.69	1.96
UK Select Fund W-ACC-GBP	£ 3.83	-	0.01	-	6.01	6.77
Global Dividend Fund W-ACC-GBP	£ 3.18	-	0.01	2.60	7.76	6.44
Global Enhanced Income W-ACC-GBP	£ 2.48	-	0.00	-	8.07	6.25
Global Property Fund W-ACC-GBP	£ 1.86	-	0.00	-	-0.64	-0.46
Global Special Sits W-ACC-GBP	£ 57.75	-	0.08	0.54	9.25	4.79
Index Emerging Markets P-ACC-GBP	£ 1.64	-	0.00	2.95	-1.02	-4.64
Index Europe ex UK P-ACC-GBP	£ 2.06	-	0.01	-	12.47	6.86
Index Japan P-ACC-GBP	£ 2.05	-	0.00	2.02	11.29	1.75
Index Pacific ex Japan P-Acc-GBP	£ 1.80	-	-0.01	3.89	-6.61	0.74
Index UK P-ACC-GBP	£ 1.61	-	-0.01	-	4.18	7.34
Index US P-ACC-GBP	£ 3.85	-	0.01	1.24	14.69	11.25
Index World P-ACC-GBP	£ 2.96	-	0.01	1.59	12.88	8.77
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.60	-	0.00	-	1.04	1.33
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.25	-	-0.01	4.35	3.54	8.20
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.57	-	0.00	-	3.20	-5.68
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.23	-	0.01	1.39	7.07	4.05
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.34	-	0.00	-	2.22	-2.47
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.91	-	0.00	1.39	5.40	1.77
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.93	-	0.00	4.65	1.01	-2.05
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.99	-	0.00	4.68	2.18	-0.40
Multi Asset Income Fund W-INC-GBP	£ 0.84	-	0.00	-	0.63	-3.50
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.63	-	0.00	1.36	3.76	-0.43
Multi Asset Open Advent W-ACC-GBP	£ 1.79	-	0.00	1.87	4.56	3.77
Multi Asset Open Defen W-ACC-GBP	£ 1.35	-	0.00	2.48	1.51	-0.78
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.69	-	0.00	2.11	4.13	3.35
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.53	-	0.00	-	2.49	1.14
Open World Fund W-ACC-GBP	£ 2.38	-	0.00	1.04	7.11	6.40
Strategic Bond Fund W-ACC-GBP	£ 1.21	-	-0.01	3.42	2.62	-4.39
UK Opportunities Fund W-ACC-GBP	235.70	-	-0.90	1.26	-3.12	-1.28
UK Smaller Companies W-ACC-GBP	£ 3.71	-	-0.01	2.18	7.68	11.27
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.86	-	0.00	-	2.73	-6.44
Index UK Gilt Fund P-ACC-GBP	£ 0.73	-	0.00	-	-4.07	-10.50
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.71	-	0.01	0.68	-10.02	-6.39
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.96	-	0.00	1.86	4.37	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.91	-	0.00	-	2.31	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.99	-	0.00	1.86	5.04	-

Findlay
Park

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	€ 176.63	-	0.76	0.00	15.75	10.77
American Fund USD Class	$ 190.25	-	0.54	0.00	18.23	6.52
American Fund GBP Hedged	£ 92.48	-	0.26	0.00	17.05	5.24
American Fund GBP Unhedged	£ 151.65	-	0.80	0.00	15.16	8.78

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	$ 45.86	-	0.20	0.00	-8.01	-0.58
Foord Global Equity Fund (Lux) | R	$ 16.07	-	0.08	0.00	-0.47	-2.73
Regulated						
Foord Global Equity Fund (Sing) | B	$ 19.27	-	0.10	0.00	0.08	-2.56
Foord International Trust (Gsy)	$ 44.72	-	0.20	0.00	-7.97	-0.55

Fundsmith
Equity Fund

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	632.12	-	1.26	0.20	9.93	4.67
Fundsmith Equity T Inc	575.62	-	1.15	-	9.93	4.67

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 116.52	-	0.28	3.05	-3.81	7.90
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 102.93	-	0.40	1.30	5.31	1.93
LAPIS GBL MED DEV 25.YLD-Na-D	£ 86.82	-	0.05	-	-	-

GUINNESS
GLOBAL INVESTORS

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.42	-	0.14	-	6.66	10.20
Guinness Global Innovators Y GBP Acc	£ 31.01	-	0.19	0.00	25.84	7.70
Guinness Sustainable Global Equity Y GBP Acc	£ 11.16	-	0.11	0.00	1.70	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.50	-	0.01	0.00	0.40	0.68
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	-	0.69

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

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

Janus Henderson
INVESTORS

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	1090.00	-	-6.00	0.21	-4.89	-9.14
Janus Henderson Asian Dividend Income Unit Trust Inc	73.34	-	-0.10	5.60	-3.24	-2.60
Janus Henderson Cautious Managed Fund A Acc	287.10	-	-0.60	-	3.16	1.46
Janus Henderson Cautious Managed Fund A Inc	137.50	-	-0.30	-	3.17	1.47
Janus Henderson China Opportunities Fund A Acc	960.90	-	-5.50	-	-21.94	-19.16
Janus Henderson Emerging Markets Opportunities Fund A Acc	189.30	-	-0.90	0.75	-2.52	-7.14
Janus Henderson European Growth Fund A Acc	305.30	-	0.90	-	8.38	5.95
Janus Henderson European Selected Opportunities Fund A Acc	2460.00	-	12.00	-	16.48	7.47
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.03	-	-0.09	4.60	-0.16	-5.43
Janus Henderson Global Equity Fund Acc	4393.00	-	17.00	0.00	1.88	1.57
Janus Henderson Global Equity Income Fund A Inc	64.89	-	0.00	3.42	2.89	5.54
Janus Henderson Global Sustainable Equity Fund A Inc	505.20	-	1.40	0.00	10.23	3.52
Janus Henderson Global Technology Leaders Fund A Acc	3529.00	-	19.00	0.00	32.52	5.82
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.15	-	-0.01	-	3.91	6.78
Janus Henderson Multi-Asset Absolute Return Fund A Acc	165.20	-	-0.30	1.33	3.19	3.62
Janus Henderson Multi-Manager Active Fund A Acc	260.90	-	0.20	-	4.32	1.84
Janus Henderson Multi-Manager Distribution Fund A Inc	123.00	-	0.00	3.41	2.18	-0.24
Janus Henderson Multi-Manager Diversified Fund A Acc	87.92	-	-0.12	2.99	1.82	-1.86
Janus Henderson Multi-Manager Global Select Fund Acc	326.00	-	0.90	0.14	8.05	4.70
Janus Henderson Multi-Manager Income & Growth Fund A Acc	190.50	-	0.00	-	2.81	0.21
Janus Henderson Multi-Manager Income & Growth Fund A Inc	144.00	-	0.00	-	2.75	0.19
Janus Henderson Multi-Manager Managed Fund A Acc	318.90	-	0.10	0.30	4.11	1.67
Janus Henderson Multi-Manager Managed Fund A Inc	307.70	-	0.00	0.31	4.10	1.67
Janus Henderson Sterling Bond Unit Trust Acc	208.20	-	0.40	-	1.41	-6.90
Janus Henderson Sterling Bond Unit Trust Inc	55.68	-	0.09	-	1.38	-6.90
Janus Henderson Strategic Bond Fund A Inc	98.92	-	-0.51	3.31	-3.79	-6.67
Janus Henderson Absolute Return Fund A Acc	175.70	-	0.10	0.64	6.55	3.04
Janus Henderson UK Alpha Fund A Acc	137.50	-	0.60	1.66	3.07	-1.00
Janus Henderson UK Equity Income & Growth Fund A Inc	482.60	-	-2.00	-	-1.31	6.00
Janus Henderson US Growth Fund A Acc	1978.00	-	7.00	0.00	22.48	5.68

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	£ 1527.17	1569.12	-15.51	3.63	-11.84	-5.90

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	1392.65	-	-3.48	6.12	1.52	6.45
Charifund Acc	29111.64	-	-72.70	5.38	1.51	6.44
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.08	-	0.00	3.72	1.44	-2.33
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 40.00	-	0.00	3.19	1.44	-2.33
M&G Charity Multi Asset Fund Inc	£ 0.87	-	0.00	4.42	2.54	5.36
M&G Charity Multi Asset Fund Acc	£ 108.07	-	-0.09	3.99	2.54	5.36

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

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	5909.40	-	-14.70	1.40	1.83	2.57
Income Fund Personal Class Units	2836.00	-	-9.00	2.40	2.01	3.57
Emerging Markets Fund Personal Class Units	2055.00	-	-9.00	1.48	-12.05	-2.72

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Companies Fund Personal Class Units	5808.50	-	0.60	1.30	-1.27	-4.27

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	$ 89.25	-	-0.04	0.00	-4.82	-7.21

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	$ 108.10	-	-0.08	0.00	39.46	12.40
Milltrust Laurium Africa Fund SP A	$ 93.76	-	-1.87	0.00	-9.97	-0.56
Milltrust Marcellus India Fund SP	$ 138.82	-	-0.68	0.00	7.91	6.75
Milltrust Singular ASEAN Fund SP Founders	$ 124.45	-	-0.16	0.00	-3.70	-6.05
Milltrust SPARX Korea Equity Fund SP A	$ 116.43	-	1.33	0.00	17.40	-9.38
Milltrust Xingtai China Fund SP A	$ 83.47	-	-1.28	-	-19.15	-15.05
The Climate Impact Asia Fund SP A	$ 68.83	-	-0.61	0.00	-11.32	-
The Climate Impact Asia Fund (Class B)	$ 67.94	-	-0.51	0.00	-11.76	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1916.00	-	-2.00	-	5.70	4.99

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	$ 120.75	-	-0.11	0.00	3.83	-0.24
Mir. - DiscEur D Cap GBP	£ 161.10	-	1.10	0.00	0.15	-2.42
Mir. - UKEq HA Cap I GBP	£ 131.98	-	1.06	-	-1.88	-2.37

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.29	-	0.06	-	2.66	0.60
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.99	-	-0.01	3.70	3.12	-0.46
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.34	-	-0.01	1.30	1.86	-0.17
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.78	-	-0.01	0.78	2.15	0.31
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.08	-	0.01	-	7.18	1.42
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	-0.01	2.95	2.86	0.32
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.62	-	-0.03	0.69	0.28	0.73

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 973.59	-	43.73	0.00	2.91	20.15

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 149.04	-	-	-	5.29	4.01
Platinum Global Growth UCITS Fund	$ 8.84	-	0.07	0.00	10.78	-12.75
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 45.26	-	-0.01	0.00	-4.51	-6.45

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.94	17.94	0.09	0.00	24.50	0.97
Asian Starts I USD Acc $	$ 14.25	-	0.11	0.00	-1.25	-6.80
Biotechnology I USD	$ 39.45	39.45	-0.15	-	1.68	1.55
China Stars I USD Acc $	$ 9.10	9.10	-0.02	0.00	-19.82	-17.44
Emerging Market Stars I USD Acc	$ 11.66	-	0.11	0.00	2.82	-7.64
European Ex UK Inc EUR Acc	€ 15.72	15.72	0.08	-	11.57	10.92
Financial Opps I USD	$ 14.23	-	0.04	-	6.82	4.40
Global Convertible I USD	$ 13.82	13.82	0.00	-	1.10	-6.65
Global Insurance I GBP	£ 10.67	-	0.06	-	5.81	14.37
Global Technology I USD	$ 85.78	-	0.74	0.00	38.51	-0.02
Healthcare Blue Chip Fund I USD Acc	$ 18.65	18.65	-0.02	0.00	0.38	5.93
Healthcare Dis I Acc USD $	$ 11.49	-	0.05	0.00	-3.85	-7.25
Healthcare Opps I USD	$ 65.10	-	0.05	-	-0.11	0.80
Income Opportunities B2 I GBP Acc	£ 3.11	3.11	0.00	-	6.64	10.10
Japan Value I JPY	¥ 180.37	180.37	2.32	-	28.94	17.93
North American I USD	$ 37.37	37.37	0.27	0.00	16.31	6.63
Smart Energy I USD Acc $	$ 9.27	9.27	0.08	0.00	1.87	-
Smart Mobility I USD Acc $	$ 8.46	8.46	0.06	0.00	-0.12	-
UK Val Opp I GBP Acc	£ 12.65	12.65	0.02	-	7.11	3.23

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 05/12/2023	£ 545.57	550.79	2.65	0.00	-0.02	3.38

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

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 168.25	-	-0.57	6.10	0.16	2.39
Prusik Asia Fund U Dist.	£ 193.71	-	-0.44	0.00	-8.51	-5.80

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	440.57	-	2.03	0.16	21.69	7.96
Global Total Fd PCG B	433.98	-	1.99	0.00	21.38	7.69
Global Total Fd PCG INT	424.90	-	1.94	0.00	21.07	7.43

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	337.06	-	3.00	0.00	22.86	5.58
PCG C ✠	327.21	-	2.91	0.00	22.61	5.35

Ram Active Investments SA
www.ram-ai.com

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 229.09	229.09	-0.05	-	7.80	3.41
RAM Systematic European Eq	€ 538.26	538.26	3.44	-	5.53	5.43
RAM Systematic Funds Global Sustainable Income Eq	$ 158.70	158.70	0.16	0.00	6.85	7.18
RAM Systematic Long/Short European Eq	€ 150.81	150.81	-0.13	-	-1.54	5.49

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

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.42	-	0.00	1.38	7.03	0.36
Royal London Sustainable World A Inc	364.00	-	-0.30	-	9.13	2.24
Royal London Corporate Bond Mth Income	74.95	-	-0.06	-	4.17	-4.16
Royal London European Growth Trust	215.80	-	0.50	-	11.87	6.84
Royal London Sustainable Leaders A Inc	781.90	-	0.10	-	5.29	5.20
Royal London UK Growth Trust	624.40	-	-1.20	-	4.99	5.54
Royal London UK Income With Growth Trust	201.90	-	-0.60	4.92	1.65	5.05
Royal London US Growth Trust	427.40	-	0.80	0.00	20.53	12.11

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	98.99	-	-0.46	1.76	-6.51	-
LF Ruffer Diversified Rtrn C Inc	96.50	-	-0.45	1.79	-5.85	-
LF Ruffer Equity & General C Acc	571.10	-	2.18	1.35	1.30	5.50
LF Ruffer Equity & General C Inc	509.03	-	1.95	1.37	1.30	5.51
LF Ruffer Gold C Acc	255.41	-	-2.30	0.40	16.02	-4.55
LF Ruffer Gold C Inc	153.93	-	-1.38	0.40	16.02	-4.55
LF Ruffer Total Return C Acc	528.00	-	-2.06	2.47	-7.44	1.92
LF Ruffer Total Return C Inc	321.59	-	-1.25	2.51	-7.43	1.92

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

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 140.89	-	-0.52	0.00	6.15	-0.49
Rubrics Global Credit UCITS Fund	$ 17.17	-	-0.07	0.00	3.47	-1.06
Rubrics Global Fixed Income UCITS Fund	$ 172.17	-	-0.98	0.00	1.29	-1.91

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 ♦	357.80	-	1.00	0.00	4.96	5.88
UK Growth ♦	407.00	-	1.10	0.00	1.02	5.33

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

FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	578.65	578.65	0.20	0.00	-8.64	-3.29
Slater Income A Inc	134.31	134.31	-0.59	5.22	1.65	7.78
Slater Recovery A Acc	297.79	297.79	-0.07	0.00	-9.81	0.01
Slater Artorius	254.47	254.47	-1.09	0.58	-12.18	-1.46

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	$ 256.03	-	0.46	0.00	15.78	2.34
SF Global Best Ideas Eq D GBP INC	£ 309.65	-	1.31	0.00	12.78	4.52

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

Other International Funds

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 869.12	-	-15.89	0.00	-27.45	-13.95
Superfund Green Silver	$ 713.46	-	-25.68	0.00	-34.38	-17.69

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$ 647.69	-	-1.60	0.00	-31.63	-13.25

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	£ 19.52	-	0.01	0.00	8.02	2.99
TM New Court Fund - A 2014 Acc	£ 19.69	-	0.01	0.00	8.01	3.00
TM New Court Equity Growth Fund - Inc	£ 21.45	-	0.05	0.00	9.77	3.23

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

Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.51	-	0.02	-	16.64	14.04
Aptus Global Financials B Inc	£ 3.42	-	0.01	-	16.63	15.44

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 431.49	-	-5.25	0.00	0.46	8.24
Tosca Mid Cap GBP	£ 119.59	-	-1.05	0.00	-29.84	-7.96
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 28.24	-	-0.30	0.00	-30.48	-8.29

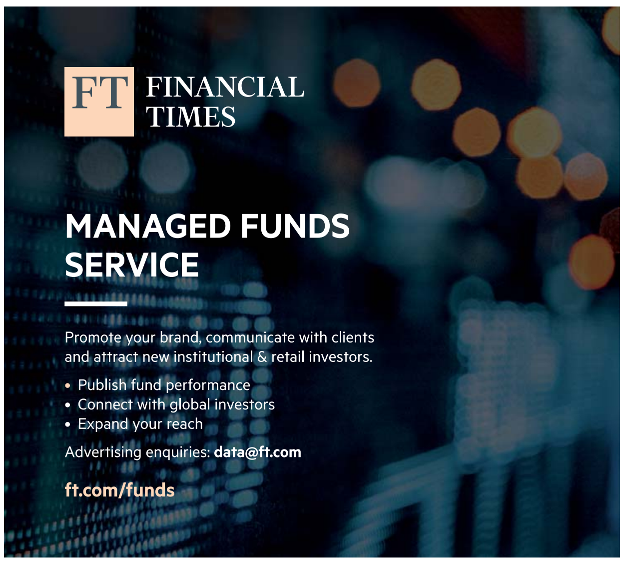
Troy Asset Mgt (1200) (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	104.52	-	-0.23	2.57	3.38	-
Trojan Ethical Global Inc O Inc	99.31	-	-0.22	2.61	3.38	-
Trojan Ethical O Acc	129.36	-	-0.63	0.07	3.22	2.78
Trojan Ethical O Inc	129.26	-	-0.63	0.08	3.43	2.85
Trojan Ethical Income O Acc	141.96	-	0.02	-	5.16	2.05
Trojan Ethical Income O Inc	115.81	-	0.02	-	5.15	2.06
Trojan Fund O Acc	384.07	-	-1.86	0.26	0.59	2.54
Trojan Fund O Inc	310.08	-	-1.51	0.25	0.59	2.54
Trojan Global Equity O Acc	536.92	-	0.47	0.00	20.40	6.98
Trojan Global Equity O Inc	443.01	-	0.39	0.00	20.41	6.98
Trojan Global Income O Acc	154.41	-	-0.45	3.05	-0.36	4.25
Trojan Global Income O Inc	125.09	-	-0.37	3.11	-0.37	4.25
Trojan Income O Acc	343.67	-	-0.14	2.92	1.81	1.28
Trojan Income O Inc	165.17	-	-0.06	3.00	1.81	1.28



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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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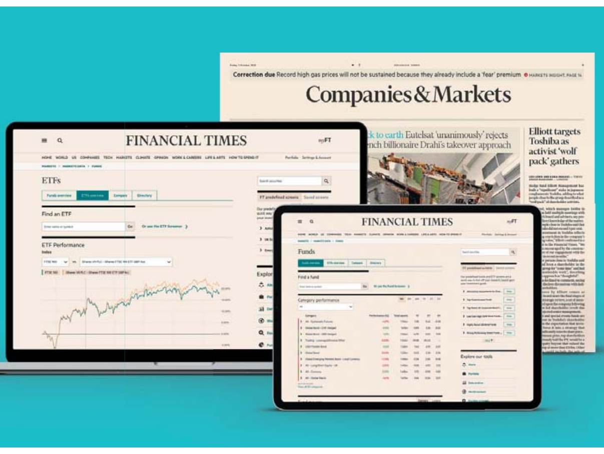


ARTS

Vocal acrobatics bring drama to La Scala

Elīna Garanča in 'Don Carlo'
Brescia e Amisano

OPERA

Don Carlo
La Scala, Milan
★★★☆☆

James Imam

No operatic extravaganza can match the offstage spectacle of an opening night at La Scala. This year's event boasted the customary glitz — plume-hatted guards, celebrities pursued by camera crews and cultural luminaries including Pedro Almodóvar — but it was ultimately politics that dominated headlines. Ignazio La Russa, the president of Italy's Senate who has been filmed with Mussolini memorabilia in his house, presided over the central box. As the lights dimmed for the performance, an audience member cried "Long live anti-fascist Italy!" from the loggione. The culprit fled the scene when, he later reported, an undercover police officer asked him for his ID but he was stopped in the foyer by anti-terrorism agents.

The exclusive event, for which tickets cost up to €3,200, is the biggest in Italy's cultural calendar, and it fell a day after Unesco placed Italian opera on its intangible cultural heritage list. For the occasion, La Scala had selected a heavyweight work bursting with drama and spectacle: Verdi's *Don Carlo* in the shortened four-act version written for this theatre in 1884. Anna Netrebko and Elīna Garanča headed an all-star cast. The stage was set for a showcase of Italy's operatic might.

THE BEST OF 2023

Our critics have compiled their top 10 lists of the year's finest films, podcasts, TV shows and video games

ft.com/2023top10

If only opera were that simple. Director Lluís Pasqual tries to evoke the splendour of church and crown in 16th-century Spain, cladding the stage in black and gold. There are embossed hanging grates, carved pews and sumptuous period outfits including ruffs, tunics and gowns (costumes by Franca Squarciapino). Before King Philip II addresses his populace, a wooden tower rotates to reveal a shimmering altarpiece behind. Two central curved alabaster panels open and close throughout the performance to show singers in intimate solo scenes and big choral numbers.

This stratagem allowed for seamless set changes but the staging was woefully dull overall. Static set pieces included an auto-da-fé, usually a spectacular climax, that offered little more than a sad procession of writhing prisoners and torch-wielding extras. Neither stripped back to the work's psychological core, as with Claus Guth's fine production in Naples last year, nor packed with Zeffirellian pageantry, this was a half-baked halfway house. Pasqual was booed at the curtain call.

Exceptional singing generated some of the drama lacking on stage. Francesco Meli's blazing tenor, while relentlessly full-throttle, made for a passionate Carlo. Baritone Luca Salsi crafted his text to layer Rodrigo, the firebrand revolutionary, with psychological complexity. Battling through a serious cold, the charismatic Michele Pertusi capitalised on the extra grit in his voice to suggest a weary Philip clinging on to power. The dark bass of Jongmin Park, standing in for Ain Anger as the Grand Inquisitor, embodied awesome religious power.

Garanča provided coloratura acrobatics, vocal steel and seductive warmth to triumph as Princess Eboli, but Netrebko emerged as the star of the show as Elisabeth of Valois, plumbing the expressive depths of her valedictory act-four aria to win incandescent applause. A masterly Riccardo Chailly, the music director, drew transparent and profound playing that homed in on the anguish in Verdi's score. With more engaging stagings to match the high musical standards, La Scala might help ensure Italy's musical treasure does not become a museum relic.

To January 2, teatroallascala.org

DANCE

Trajal Harrell
Festival d'Automne, Paris
★★★★☆

Laura Cappelle

Call it Trajal Harrell's signature step. A stroll on tiptoe, with a light sway through the hips. Each foot pausing briefly near the other ankle before the dancer marches on, like a slightly louche sphinx.

Paris audiences have had plenty of time to get acquainted with it lately, thanks to a Harrell retrospective masterminded by the Festival d'Automne. Each year, this multidisciplinary event devotes a handful of "Portraits" to major artists, a format that is especially welcome for dance. New works come and go so quickly that it can be all but impossible to catch up on choreographers' accomplishments.

And there is real value in delving back into a career such as Harrell's. Since September, the US-born choreographer has presented nine different productions in Paris, ranging from a pop-up creation in a bookstore to large-scale proscenium works made for his current home, the Schauspielhaus Zurich Dance Ensemble. Together, they tell a story — that of a born soloist, whose choreographic world has blossomed enough to make space for a diverse group of stage partners.

The earliest work on show was 2011's *(M)imosa*, a cult instalment from *Twenty Looks or Paris is Burning at The Judson Church*, the series that propelled Harrell to fame. In it, he worked at the crossroads between Harlem-style vogueing and Judson Dance Theater, a pioneering postmodern dance group.

(M)imosa brought together Harrell and three co-choreographers who have gone on to highly successful careers. The performers take turns pretending to be the fictional character "Mimosa Ferreira", and letting loose in vignettes tailored to their strengths.

The two over-the-top personalities in the group — Marlene Monteiro Freitas, galloping around like a dark comedy clown, and François Chaignaud, in full diva drag — are thrillingly unpredictable throughout, at times overpowering the piece. Cecilia Bengolea and the witty, self-contained Harrell act as calmer counterpoints.

In more recent works, by contrast, Harrell harnesses the presence of a company around him. In 2016's *Caen Amour*, Harrell leaves most of the strutting to three outstanding performers, Thibault Lac, Perle Palombe and Ondrej Vidlar, in a smart reinvention of hoochie-coochie shows — suggestive faux belly dances that were popular in the late 19th century.

Harrell shows us their underbelly, too: the audience can get up and wander around the back of the small set. From the front, the cast parade in a series of costumes, some "exotic", others surreal; backstage, they can be seen changing, drinking water, reapplying make-up, before rushing back out.

Harrell has somehow managed to mould dancers to rolling, pared-down undulation through the body without erasing their personalities. In 2021's superbly musical *The Köln Concert*, which finds kinship between Joni Mitchell and Keith Jarrett, or this year's *The Romeo*, those nuances foster contrast. In *The Romeo*, seen this week at La Villette, 12 dancers waft in and out of ghostly corridors at the back of the stage. They keep hinting at movement influences, from ancient Greek friezes to butoh drama and African-American culture. Occasionally, Harrell swoops into the group, his arms gently slicing through the air, as if teetering on the edge of sadness.

His is a fairly narrow artistic lane, with elements that can grow repetitive: his love of fashion shows is obvious in sequences that feature dancers in baroque getups, from a giant emoji coat to fishnet over the head. Harrell's next work, *Tambourines*, seen in Paris in previews before its official premiere in 2024, offers an intriguing new path, with Nathaniel Hawthorne's novel *The Scarlet Letter* as its inspiration.

At his best, Harrell draws the audience in gently, his scholar-like imagination fuelling minute emotional variations. As the end of his Schauspielhaus Zurich Dance Ensemble looms — the Swiss playhouse has opted to disband it after this season — this Portrait shows that he isn't going anywhere.

Festival continues to February 11
festival-automne.com

Trajal Harrell's 'The Köln Concert'
Reto Schmid

Saxophonist with a singular voice

JAZZ

Rachael Cohen Quintet
Ladbroke Hall, London
★★★☆☆

Mike Hobart

The weekly Friday jazz nights at Notting Hill's glamorous Ladbroke Hall present a rich seam of mainstream London jazz in a supper-club setting. At this full-house gig from alto saxophonist Rachael Cohen, a short first set came with diners' chat. That subsided for a second half spiced by an American guest. Cohen, who has a longstanding late-night residency at Ronnie Scott's, was imperious. Drawing disparate influences into a singular voice, she applied her full sound and devious turns of phrase to a set of modern jazz covers that avoided the obvious without being obscure.

The evening opened with Cohen and the rhythm section easing into "Swinging at the Haven", a jaunty mixture of piano vamp and walking bass swing written by the late pianist Ellis Marsalis. Cohen, phrasing across the pulse, built excitement from within, double bass and drums cushioned their support and pianist Deschanel Gordon drew notice for his rhythmic urgency and flowing lines.

Cohen's quartet is a classy act, but featured trumpeter Mark Kavuma took the evening up a notch. The saxophonist and trumpeter are frequent associates with common musical roots in 1960s modern jazz. Here, tight phrasing, tonal warmth and brash harmonies brought to life three pieces from Blue Note's back catalogue. The declamatory "Lotus Blossom" was followed by the gorgeous harmonies of "La Mesha"; the first was taken at speed, the second captured resilience and longing at a medium pace. Highlights included Gordon's dense and detailed piano solo unfolding without pause, and Kavuma's controlled flurries and sensitive turns of phrase. The set ended with Wayne Shorter's "Edda", a mid-Sixties mixture of modal waltz and walking bass swing. Dan Winshall's strum and counterpoint bass solo was the highlight, delivered with a finesse that almost mastered the crowd.

The second half opened with the twisty theme and funky rhythms of Eddie Harris's "Freedom Jazz Dance", followed by an in-style Cohen original, "Prima Vera". The first built tension in a single key, the second softened the mood with unfolding harmonies and a light-touch melodic line. Then came a ballad, "Never Let Me Go", with rippling piano, feather-light James Maddren drums and Cohen probing harmonic possibilities with melodic flair.

Kavuma returned for the fourth number with guest American tenor saxophonist Nicole Glover adding an extra voice and tonal depth. The tune, Lee Morgan's "Ceora", is an awkwardly paced bossa nova, but the poised phrasing and muscular sound were just right. The two saxophonists recently toured together in the US band Artemis and, alongside Kavuma, now complemented each other's solo strength and sonic warmth.

The gig ended with the evening's MC Zhenya Strigalev joining the ensemble on tenor sax. "Blues in the Closet" was the crowd-raiser, but an awkward theme and tricky harmonies ensured this was no throwaway jam. Indeed, the band's discipline held through the encore, a spicy ad hoc arrangement of "I'll Remember April" with solos for all to warm the crowd.

rachaelcohenmusic.com

Rachael Cohen, trumpeter Mark Kavuma and bassist Dan Winshall — Roger Thomas

FT BIG READ. US EDUCATION

The furore over antisemitism on campus

Wealthy alumni of Ivy League schools have campaigned about the growing hostility towards Jewish students. The controversy has already forced the president of one leading university from office.

By Joshua Chaffin

It was a riveting image: the presidents of three of the world's most elite universities — Harvard, the University of Pennsylvania and the Massachusetts Institute of Technology — seated together at a witness table. All were women; one black and one Jewish.

They were the star witnesses at a congressional hearing on campus antisemitism. Within days, one of them would be forced from office and the others would be clinging to their jobs.

That seemed an unlikely outcome last Tuesday morning as Harvard's Claudine Gay, Penn's Elizabeth Magill and MIT's Sally Kornbluth displayed the caution of academics as they strained to provide pinpoint answers to questions from members of Congress about whether their university cultures had somehow abetted a hostility towards Jews that has surged since Hamas's October 7 attack on Israel. In their opening remarks, all three denied this and offered repeated and explicit condemnations and assurances.

Yet none of that seemed to matter after a three-and-a-half minute encounter with Elise Stefanik. The Republican representative from New York — herself a Harvard graduate — posed a seemingly straightforward question: yes or no, would calls for genocide of Jews on campus violate their codes of conduct or harassment policies? Asked to show moral clarity, the presidents turned lawyerly and hedged.

"If the speech turns into conduct, yes, it can be harassment," Magill replied, smiling awkwardly.

"I'm asking if specifically calling for the genocide of Jews — does that constitute bullying or harassment?" Stefanik pressed.

Congresswoman Elise Stefanik posed a seemingly straightforward question to the university leaders

"If it is directed and severe or pervasive, it is harassment," said Magill, a former dean of Stanford Law School.

"So the answer is yes?"

There was a rising, almost palpable, sense of disbelief.

"It is a context-dependent decision, congresswoman," Magill concluded.

Faced with the same question, Gay also sounded, as one observer put it, like a defendant in a courtroom. "It can be", she said, "depending on the context."

In a matter of hours, that exchange was being treated by many — Jews and non-Jews alike — as a historic moment in which the moral confusion of America's elite universities was laid bare. It was the same confusion that astonished so many when, with Hamas's slaughter of Israeli civilians still continuing, some students either celebrated it or sought to justify it.

Albert Bourla, the Pfizer chief executive — and grandchild of Holocaust victims — called the presidents' testimony "one of the most despicable moments in the history of US academia".

Even before the hearing, a campaign by some of Wall Street's most powerful figures had for weeks been working for the removal of Magill and Gay. The next day, both women issued statements in an effort to contain the damage.

But it was too late for Magill. On Saturday evening, she resigned under pressure during an emergency meeting of Penn's board of trustees. She was followed, moments later, by Scott Bok, the board chair who had been a staunch Magill defender.

The academics, attempting to straddle the divides between freedom of speech and campus safety, between angry students and furious donors and between competing philosophies of social and racial justice, had in the end found them impossible to bridge.

"It became clear her position was no longer tenable," Bok said in a statement, calling Magill's testimony "a very unfortunate mis-step".

Meanwhile, at Harvard — where Gay is also facing calls to step aside — David Wolpe, a visiting scholar at the Divinity School, resigned from an antisemitism advisory committee established by the president after her initial reaction to October 7 was deemed lacking.

"The short explanation", Wolpe wrote on X, "is that both events on campus and the painfully inadequate testimony reinforced the idea that I cannot make the sort of difference I had hoped."

Wall Street titans

It turns out one of the most influential people in the saga was not even in Washington that day. Bill Ackman, the Harvard alumnus who has led the charge for a reckoning, both on social media and behind the scenes, watched from the offices of his New York hedge fund, Pershing Square Capital Management.

Working in parallel has been another Wall Street titan, Marc Rowan, a Penn alumnus and a founder of Apollo Global Management, one of the world's largest private equity firms.

'What you're seeing now is a handful of plutocrats who have incredible leverage over higher education'

They have waged their campaign with the same vigour — and some of the same bare-knuckle tactics — as those they have undertaken against recalcitrant corporate boards of directors. They have used well-timed public letters, contacts in Washington, longstanding relationships with the press and, most notably, threats to end their donations.

That has prompted criticism about the influence that heavy-handed, billionaire donors should wield at what are supposed to be citadels of academic freedom. "What you're seeing now is a handful of super-ultra-wealthy individuals — plutocrats that, I guess, you would call philanthropists — who have incredible leverage over higher education," says Isaac Kamola, a professor at Trinity College in Connecticut who has written about donor influence.

"A lot of them have this understanding that they're the wealthiest person in the room, they're the smartest person in the room, and therefore they know best." Like many older men, Kamola believes, they yearn for the campus they remember — one that was notably less diverse and where there was much less discussion of racial politics.

One complaint among donors is that the presidents have not sufficiently engaged with them. But doing so risks the appearance of being in the pockets of the elite. Even many critics concede the university presidents have been thrust into an agonising position: asked to referee impassioned student reactions to the vexed issues of Israel and the Palestinians in the midst of a fast-moving war. Many who have joined protests are steeled by the righteous belief that this is "our Vietnam".

During her testimony, Gay noted that her first instinct after October 7 was to ensure the safety of Harvard staff and students in the region — not to issue statements. On Friday, she apologised for her testimony, telling the Harvard Crimson, the university newspaper: "I'm sorry . . . When words amplify distress and pain, I don't know how you could feel anything but regret."

Jewish students are not the only ones complaining about a growing climate of intimidation and violence. Many Muslims have reported an accompanying rise of Islamophobia that has left them fearful, too. In Burlington, Vermont, three Palestinian university students, two of whom were wearing keffiyeh scarves, were shot while walking down the street in late November. One was left paralysed. As Palestinian students in the US sat for finals last week, they did so while the civilian death toll in Gaza was rising vertiginously.

Magill, who only took office last year, had been lauded for her commitment to preserving free speech on campus in an era in which it has been curtailed by cancel culture and trigger warnings.

The donor campaign is also becoming a fight between generations about the progressive philosophies — including diversity, equity and inclusion initiatives and critical race theory — that have taken hold on US campuses.

In the view of many Jews, there is a growing tendency to treat them as "white oppressors" and villains, but rarely as potential victims. The result, they say, is a double standard in which sensitivity to people of colour, queer people and other minorities has been heightened — but not Jews.

A point of contention is the activist chant to free Palestine "from the river to the sea", which can be interpreted as a call for the elimination of Israel; or, to "globalise the intifada", which many Jews hear not as a push for liberation but for violence against Jews.

For all their resources, donors often wield less clout than it might appear, according to Frederic Fransen, whose firm, Donor Advising, assists wealthy donors with philanthropic gifts. Universities, he notes, spent decades building relationships with wealthy patrons. Those relationships, he predicts, will eventually resume for the age-old reasons. "Donors are looking to get their less than academically stellar grandchildren into prestigious institutions," he says. "And as long as donors have less than academically stellar grandchildren, they'll hold their nose."

Jews, themselves, have a multiplicity of views about the campaign. One Harvard undergraduate says he appreciates Ackman speaking up but worries that it "kind of plays into the stereotype" of wealthy Jews controlling the world.

The battle has become ugly. Bok, who protected Magill, is the chair of boutique investment bank Greenhill & Co. A New York public relations firm that works with Rowan's Apollo quietly stirred a campaign to thwart the closing of Mizuho's acquisition of Greenhill. The PR firm, Gladstone Place Partners, circulated a document intimating that Bok's leadership at Penn had damaged Greenhill's prospects. The $550mn deal was still completed this month.

For hallowed universities, so accustomed to deference and admiration, the publicity has been bruising and uncomfortable. A litany of antisemitic incidents, including swastikas and other antisemitic graffiti, has now come to light, as well as tales from Jewish students about the harassment they have endured. Some say they no longer wear items outside their dorm rooms that might identify them as Jews for fear of being spat on or accosted.

Last Monday, during a visit to Harvard, Gilad Erdan, Israel's UN ambassador, said the university had become "dangerous for Jews" and "an incubator" for supporters of terrorists". "For a school that puts *veritas* — truth — above all, this is shameful," Erdan said.

A long brewing dispute

While October 7 escalated the fight between donors and universities, it was not the starting point. At Penn, Rowan and Ronald Lauder, the billionaire cosmetics heir, had taken umbrage at a September literary festival, Palestine Writes. Held on the school grounds, it featured some speakers with a history of what many view to be antisemitic rhetoric, including Pink Floyd's Roger Waters. Waters has denied that he is an antisemite.

Claudine Gay, Harvard's president, left, Liz Magill, then Penn president, centre, and Sally Kornbluth, of MIT, testify before a House committee. Below: the Goldie falafel restaurant in Philadelphia, owned by a Jewish Israeli chef, has been targeted by pro-Palestinian protesters. Right: hedge fund manager Bill Ackman, who pushed for a reckoning over Harvard's leadership

FT montage/Getty Images; Matt Rourke/AP; Jeenah Moon/Bloomberg

'As a university, we fiercely support free exchange of ideas as central to our educational mission. This includes the expression of views that are incompatible with our institutional values'

Working behind the scenes, Rowan and Lauder pleaded with Magill to disassociate Penn from the festival. The president ended up issuing a statement that noted her concerns — but also explained what she believed were her limitations.

"We unequivocally — and emphatically — condemn antisemitism as antithetical to our institutional values. As a university, we also fiercely support the free exchange of ideas as central to our educational mission. This includes the expression of views that are controversial and even those that are incompatible with our institutional values," it read.

That, in turn, prompted a public letter signed by 36 Penn faculty members, who expressed "deep concern" and complained that Magill's statement had unfairly conflated an entire cultural festival and its participants with antisemitism. Some progressive Jews also protested, complaining that Magill's warning had further marginalised an already-marginalised community.

After October 7, pro-Palestinian activists projected the slogans "Zionism is racism" and "from the river to the sea, Palestine will be free" on campus buildings. Last week, a crowd of hundreds demanding an immediate ceasefire marched through central Philadelphia, including the Penn campus. They paused at the Goldie falafel restaurant, owned by a Jewish Israeli chef, and chanted: "Goldie, Goldie, you can't hide — we charge you with genocide!"

Safe spaces

Caught in the confusion are students like Alex Bernat, now 21, who recalls some discussion about campus antisemitism while attending a Jewish day school in Chicago. When he arrived at Harvard two years ago, he noticed trappings of a vigorous pro-Palestinian movement but did not feel intimidated by it. "I basically ignored the beginnings of it in my Freshman fall," he says.

For him, a turning point came last year, when the editorial board of the Harvard Crimson endorsed the boycott, divestment and sanctions movement. After that, Bernat says he felt the atmosphere on campus changed. The next month, a swastika was found carved in a bulletin board at the Currier House dorm. When Jewish students raised the matter with administrators, they say they were told it was being handled internally.

"That shocked me," Bernat said. "That was the moment Harvard could have dug deeper and had a reckoning."

Palestinian students have their own complaints. Writing in the Crimson, Mahmoud Al-Thabata, described an Ackman appearance on campus to speak to a Jewish group as a neglect of student safety. He said the hedge fund manager had supported the "doxxing" of pro-Palestinian students who signed the PSC letter. He added that a truck with their portraits later drove around Cambridge with the tagline: Harvard's Leading Antisemites. It was organised by Accuracy in Media, a conservative group. A spokesperson for Ackman insisted he had no involvement. "Why is Harvard refusing to extend the same valuable institutional resource it provides to Jewish students to their Arab and Muslim peers?" Al-Thabata asked.

Last Monday, on the eve of the congressional hearing, Bernat attended a screening of Hamas's atrocities on October 7 that were compiled by the IDF from smartphones, traffic cameras, body cameras and other raw footage. Security was heavy and attendees were made to sign waivers releasing the IDF from responsibility for psychological trauma. Ackman had arranged the screening with Harvard Chabad, an outreach organisation led by Hasidic Jews.

During a discussion that followed, the often cocksure Ackman was restrained. He dabbed a tear from his eye and softened his tone towards Gay. "I meant her no harm," he said. The next day came the hearing and soon the familiar Ackman was back. "The answers they gave reflect the profound moral bankruptcy of Presidents Gay, Magill and Kornbluth," Ackman wrote on X. "They should resign in disgrace."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

A crunch week for Ukraine support

Failure to unblock US and EU aid would imperil Kyiv's financial stability

The coming days for Ukraine could be pivotal for the course of its war with Russia. US and EU financial and military aid packages worth more than a combined $110bn are being held up by political squabbles on either side of the Atlantic. Russia's Vladimir Putin, meanwhile, is enjoying his best few weeks since the early days of his invasion. If the two packages fail to pass in political votes this week, Ukraine's macro-financial stability could be imperilled — calling into question its ability to sustain its campaign. At stake is the credibility of both the US and the EU as foreign policy actors ready to do what it takes to defend their values, and the security of the European continent, against the threat from Moscow.

While Ukraine's president Volodymyr Zelenskyy is in Washington to plead for US aid to be unblocked, his Russian counterpart has reason to feel smug. Russian forces have withstood Ukraine's counteroffensive. Though western sanctions are still set to do immense long-term harm, Putin has successfully shifted his economy on to a war footing. Big boosts to defence and welfare spending will help Russia's economy to grow by about 3 per cent this year; some sectors are even overheating.

Since the not-so-mysterious death in a plane explosion of Yevgeny Prigozhin, the warlord who challenged him in June, Putin's own position seems more secure. And he still enjoys wide support in the "global south", as shown by the warm reception he was given in Saudi Arabia and UAE last week.

The hold-ups over western support to Kyiv are all the more unfortunate given that the commitment by top US and EU leaders remains robust. Regrettably, aid is now being held hostage by other political actors for their own purposes. In the EU, Hungary's Viktor Orbán has signalled he will block the EU's proposed €50bn funding over four years for Ukraine and veto membership talks with Kyiv — demanding instead a full review of EU policy on Ukraine — even if the bloc releases funds for Budapest that have been frozen due to rule of law violations. In the US, House Republicans have said they will only pass $60bn in new Ukraine aid if it is coupled with new border security measures to curb immigration.

If Orbán holds firm despite the expected approval to release some blocked cash to Budapest, an EU summit this week must urgently find other means to send money to Kyiv. Governments excluding Hungary could, for example, agree to provide funding directly, outside the EU budget. This would at least help to tide Kyiv over until remaining EU and US funds can be agreed. Even then, however, Orbán might still block an invitation to Kyiv to start accession talks, in a symbolic blow — and a shameful step for a man who made his name by demanding the withdrawal of Soviet troops from his own country in 1989.

The hold-ups over western backing are all the more unfortunate given that the commitment by top leaders remains robust

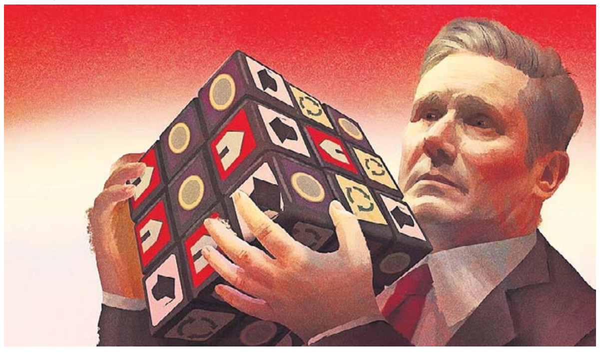
There must also be a path to unblock US funding, in which Democrats and the White House concede to some reasonable new measures to restrict immigration on the southern border, and Republicans abandon their request for a full crackdown. But numbers would still be tight if such a deal came to a vote.

Republican strategists can unfortunately claim that GOP lawmakers are in tune with their electorate. An FT-Michigan Ross poll found 48 per cent of Americans thought the US was spending too much on aid to Kyiv; only 11 per cent felt it was not enough. Twenty-two months since Putin launched his war, western leaders have yet to drive the message home to voters that the relatively paltry cost of support to Ukraine so far would be dwarfed by the spending needed on bolstering defences were Russia's president to be allowed to win.

Opinion Politics

Bidenomics backlash holds lessons for UK's Labour

Ewan White



Claire Ainsley

As the Labour party looks increasingly likely to form the next UK government, it would do well to heed the warnings as well as the successes of the Biden administration's investment programme unfolding in America.

Undoubtedly ambitious, the programme can reasonably claim to have contributed to the relatively strong growth and jobs rate in the US — hence Labour leader Keir Starmer's desire to set out an economic plan that follows in its wake. Wages are up in America and inflation is coming down. With less than a year until the election, the US administration should have cause for optimism.

But the polling for President Joe Biden is dire, with the latest surveys placing him behind former president Donald Trump in key swing states that will determine the outcome of the overall contest. There are loud murmurings about a Democrat challenger to be the "next generation" figure. The party's problems don't start and end with a judgment on Biden, however. Their economic policies — much heralded by the centre-left worldwide, not just in the UK — are just not landing with the voters the Democrats need. Not yet, anyway.

Big plans are no substitute for policies that bring direct benefits to people's pockets

Despite the headline economic performance, less than a third of US voters say the nation's economy is good. When asked which president from the past 30 years has done the most for working families, just 12 per cent of working-class voters polled by YouGov for the Progressive Policy Institute chose Biden; 44 per cent said Donald Trump, well ahead of any rival, including Bill Clinton, Barack Obama and George W Bush.

The Republicans outperform the Democrats on which party is trusted to manage a growing economy and to keep public debt and deficits under control. So Democratic strategists hoping that the headline performance will filter through to voters before the next election are taking a big gamble.

Labour has long looked across the Atlantic for inspiration, and this new generation is no exception. There have been overt references to Biden's policies in pronouncements by Starmer and Rachel Reeves, shadow chancellor, and the Labour party has its own infrastructure investment programme, gestating in opposition. It's already under attack from the Conservative chancellor. (Jeremy Hunt rejects Biden-style policies as "some distortive global subsidy race".) Battle lines are being drawn, and Labour needs to arm itself.

So why aren't Americans more favourably disposed to an economic approach that seems, on the face of it, to be delivering the goods?

The individual components of the Biden administration's policies are actually quite popular with voters who back the Inflation Reduction Act by 46 per cent compared with 32 per cent who oppose it. Certainly, they are more popular than the abstract framing of "Bidenomics", which has no positive associations for a population stung by higher prices and named after a president they associate with tough times.

However, working-class voters in particular are sceptical that they will be the ones to benefit from the White House's investments, not helped by Biden's choice to write off $127bn of student debt. The survey shows they actually attribute stimulus spending to overheating the economy.

US voters have a clear preference for government policies to bring down rising prices, reduce the high cost of essentials and provide affordable training programmes to boost skills and earnings.

Households everywhere are feeling the pinch, and they want to know that the government is on their side with pragmatic solutions. They are doubtful that more trade wars will bring greater economic prosperity, favouring stronger trading relationships with allies and more resilience in domestic supply chains.

There is no reason why a Trumpian economic agenda should prevail if the Democrats can translate the economy's positive headline data into the money in people's pockets, and get the message out that this holds hope for a brighter future.

Labour also should not shy away from an active state that steers the economy to greater prosperity. Investing in the US has been good for America's workers and businesses, just as investing in Britain would be good for workers and businesses — if it is done well. But the lesson is that big plans are no substitute for policies that bring direct benefits to people's everyday finances. Only then will the electorate feel they will be better off voting for change.

The writer is director of the Center-Left Renewal project at the Progressive Policy Institute and former Labour executive director of policy 2020-22

Letters

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Tolerance and respect will trump extremism in Middle East

In days of war ("Can Jews and Arabs coexist peacefully within Israel?", The Big Read, December 7), anger, pain and racism can collapse bridges that were carefully built for many years by organisations such as ours, which are dedicated to making a shared society between Israel's Jewish and Arab citizens a reality.

Unfortunately, there are too many people trying to stoke tensions between Jews and Arabs in Israel. It is clear to us: if the racists and extremists win, we will all lose. So what is our response? We double down on our work of promoting tolerance, mutual respect and co-operation between Jewish and Palestinian citizens of Israel because it's more important than ever.

Together with partner organisations in Israeli civil society, we have called for an end to incitement and for calm. We have directly addressed senior officials in many authorities — ministers, mayors, university presidents — and recommended to them ways of action to calm the spirits. We are also deepening our field work in mixed cities. Among other initiatives, we have been working directly with municipal welfare departments to deal with the many social challenges placed before them today. We are now working to establish and expand infrastructure for shared life in mixed areas. We are not only looking to prevent violence and reduce tensions, but to also find opportunities for positive shared life.

We will continue to work so that Israel's Arab and Jewish citizens all live in peace, security and equality. Will we succeed? In the long run, we believe we will. Of course, there are no guarantees, but there is no other way forward.

Laurence Kaye
Ambassador, UK Friends of Abraham Initiatives, Aldenham, Hertfordshire, UK

Teacher input still vital to pupil performance

I was gripped by Amy Borrett's two pieces on the OECD Pisa scores in schools ("The damage to schools from Covid-19", The Big Read, and "Students fall behind in core subjects after pandemic", Report, December 6).

Mathias Cormann, the OECD's secretary-general, makes three striking comments in his introduction to the Pisa 2022 results. In volume 2, page 3, he writes: "Yet the decline (in scores) can only partially be attributed to the Covid-19 pandemic. Scores in reading and science had already been falling prior to the pandemic." The report's data shows "no clear difference" between the results of pupils in schools that had closures and those that did not. Cormann adds that students who ". . . spend up to one hour a day on digital devices for learning activities scored 14 points higher in mathematics . . ."

Is the cause of the decline across almost all countries perhaps more complicated than the effect of Covid-19? I think there may be a hint of what is needed to raise scores when Cormann writes: "The availability of teachers to help students in need had the strongest relationship to mathematics performance across the OECD, compared to other experiences linked to Covid-19 school closure."

Should we, perhaps, be looking more carefully at improving the quality of teacher-pupil relationships in addition to how and what is taught?

Richard Storey Walker
Hartmoor, Underhill, UK

Voting reform may offer breakthrough to populists

Robert Shrimsley ("Conservatives are on the hook for immigration", Opinion, December 7) identifies precisely why Britain has been, in the words of Janan Ganesh ("US and European populism are not the same", Opinion, November 29), "a relative haven from populism" — because of the first past the post voting system.

Ukip shot themselves in the foot by campaigning for Brexit as a way of curbing immigration. Britain's populists won't make a similar mistake again. The signs are that Reform UK will enter the 2024 general election campaign with a call for a referendum on voting reform with the aim of breaking the Conservative-Labour cartel. They would be choosing an issue with the same broad appeal as Brexit, but knowing that proportional voting would open the way to a UK equivalent of Geert Wilders or Marine Le Pen.

In an exquisite example of what Georg Hegel described as "the cunning of reason", Reform UK might succeed in taking Britain into the mainstream of western European politics.

Michael Williams
Hertfordshire, UK

Changes have been tried before in Argentina

Under the heading "Argentina is limping towards economic failure", Guill Gil wrote that Peronist leaders were openly corrupt (Letters, December 8).

Thirty years ago, a reformist Argentine president Carlos Menem tried to curtail this by privatising bloated state-owned companies. The largest was state-owned oil company YPF. As a management consultant, I was involved in their restructuring prior to privatisation. In two years, YPF went from an employment of 60,000 to 6,000 with labour union and government agreement.

Part of this change was achieved by taking non-core activities such as transportation and hospitals and forming employee-owned private companies with service contracts with YPF.

About 30,000 "employees" who just turned up once a month to pick up their pay checks were terminated.

Only a few years later, a new Peronist-style government renationalised YPF.

Phillip Hawley
La Jolla, California, USA

OUTLOOK

AMERICA

Baby-boomer romance scores big with 'The Golden Bachelor'

by Patti Waldmeir

I never thought there was much that was "real" about reality TV. So when Hollywood recently launched a senior version of its popular reality franchise *The Bachelor*, I wasn't excited. Adverts for *The Golden Bachelor* promised "he's hot, he's sexy, and he's 72" — and 22 women over 60 were trying to date him. How real could that be, I thought?

It turns out I was right to be sceptical about the guy — but wrong about the show: *The Golden Bachelor* has become one of the biggest US pop culture events of the year, TV critics say — and not just among my 65-plus demographic. More than half the nearly 7mn people who watched the November 30 season finale were under 65, according to Nielsen ratings. And the September premier broke records as the most-watched ABC premier ever on the streaming service Hulu.

So I came to sneer, but stayed to admire — albeit grudgingly. "ABC has done something remarkable. In a deeply ageist society, in which the age of 65 and later is most often associated with decline and cultural irrelevancy, *The Golden Bachelor* has instead portrayed it as a time of rebirth and new adventures," Ken Stern, founder of the Longevity Project, told me.

The first Golden Bachelor, Gerry (inexplicably pronounced "Gary") Turner, a too-earnest, too-weepy retiree from Indiana, falls into an increasingly common US demographic, says Susan Brown, director of the Center for Family and Demographic Research at Ohio's Bowling Green State University. The show "shines a light on the fact that a growing number of older people are single and eligible to form romantic relationships in later life", she told me.

US Census 2022 statistics show that 20.1 per cent of American men over 55 have never been married, compared with 13.9 per cent in 2010. Baby boomers are increasingly looking for love later in life, Brown says, adding that "grey divorce" is also rising rapidly — more than a quarter of those over 55 are now divorced. But they aren't all looking to marry, she adds. More and more are cohabiting, or "living apart together" — maintaining separate residences while in relationships.

Robert Thompson, director of the Bleier Center for Television and Popular Culture at Syracuse University, gives the show a "grudging thumbs up" for "beginning to explore the silent dramatic territory of people in their sixties and seventies as people with an erotic life".

The premier was certainly not so silent: in fact, it went heavy on the senior sex talk. Theresa Nist, a New Jersey financial services professional, arrived clad only in a nude bodysuit which she called her "birthday suit" to mark her 70th birthday. (She went on to win Gerry's heart — they will marry on live television on January 4.) Other candidates made anatomy jokes unbecoming at any age.

Still, the first close-up shot featured Gerry's hearing aid. And subsequent episodes showed the social security set having a roaring good time riding horses, driving all-terrain vehicles or rappelling down waterfalls. The final three contestants remaining had plenty of wrinkles and the winner, Nist, was one of the oldest.

Catherine Collinson, chief and president of the Transamerica Center for Retirement Studies, says she is "offended by the basic premise of The Bachelor franchise . . . that women would line up and vie for the affections of a man". But that aside, we both found it a "phenomenal conversation starter" about love and ageing. Everyone I ran into had an opinion — including one twenty-something male physical therapist in the office where I go for hip replacement rehabilitation. He found it "more genuine" than the younger version of *The Bachelor*.

"Nobody was expecting it to be this big," says Tim Appelo, TV and film critic for AARP, the organisation for older Americans. "Hollywood is scared of showing people with signs of ageing" — but this show "could prove that you can have older faces as stars, and still make a lot of money".

Perhaps that's the biggest reality shock of all: older Americans watch lots of TV; it's long past time we saw people who look like us on our screens.

The writer is a contributing columnist, based in Chicago

Opinion

Regulators must resist banks' magical thinking

Sheila Bair

The late, great Charlie Munger once said that derivatives trading desks made witch doctors look good. That was certainly true of credit default swaps, used by banks to circumvent capital requirements in the run-up to the 2008 financial crisis. Unbelievably, as regulators now propose further toughening of capital rules through the "Basel III End Game", banks want more leeway to use similar financial alchemy to counter the impact. Regulators should resist.

CDS were supposed to make banks safer by magically transferring the risk of loan defaults to counterparties outside the system. Since regulators had assumed the risk transfer was real, they allowed banks to lower their capital levels. But when the 2008 crisis hit, banks found the risk transfer was not always legally binding and even when it was, counterparties could not perform.

Regulators have since tightened the use of CDS to lower capital. But the latest push from banks is to use "credit linked notes" (CLN) for capital relief. To be sure, these have some advantages. With CDS, the counterparty is not obliged to pay the bank until borrowers actually default. With CLNs, banks get the money upfront by issuing bonds with repayment obligations that depend on borrower performance. If borrowers default, the bank's repayment obligations are reduced, passing along the losses to bond holders. But while this eliminates counterparty risks, CLNs still suffer from fundamental problems which should make regulators wary.

First, as with other forms of synthetic risk transfer, CLNs do not provide the same level of resilience as good old tangible common equity. During market turmoil, the appetite for risk transfer instruments quickly dries up. To keep lending, banks have to take more credit risk back on their balance sheets. But they will be in a weaker position to do so if they were allowed to reduce their capital through credit risk transfer.

I saw this happen as FDIC chair during the 2008 crisis and, again, as chair of the Fannie Mae board during the pandemic. Fannie, and its sister mortgage agency, Freddie Mac, had issued CLN-type bonds on about $1.7tn of mortgages. Yet, when the pandemic came, not only did the market for these collapse, but investors who had purchased them asked to be relieved of their obligations. A subsequent study by the Federal Housing Finance Agency questioned their utility, given the billions it had cost Fannie and Freddie to pay bondholders who had little appetite to absorb credit losses when it was needed the most.

'Credit linked notes' do not provide the same level of resilience as good old tangible common equity

Synthetic risk transfers may also make the financial system less stable. Nonbanks buying them are mostly lightly regulated or unregulated entities such as private funds and insurance companies. They are not subject to the same level of capital regulation and disclosure requirements as banks. They are not supported by deposit insurance and central bank lending for liquidity needs. They are not as expert in understanding and pricing credit risk. So even if credit risk transfer is successful in protecting regulated banks, the risk is transferred to nonbank entities which appear less capable of managing and absorbing the losses.

This issue takes on heightened urgency as so much credit intermediation has migrated to the nonbank sector. Should we have a recession next year — a real possibility — escalating credit losses here could seriously disrupt the flow of credit to the real economy. And again, if regulated banks have lowered their capital through credit risk transfer, they will be in a weakened position to take up the slack.

As pressure from banks grows, the Federal Reserve and other regulators should tighten the rules around all credit risk transfer instruments. They should impose strict, consistent and legally binding limits on how much risk a bank can transfer in aggregate, as well as how much it can transfer to any single counterparty. Banks should be required to assess the financial health of nonbank counterparties and be prohibited from transferring risk to those with concentrated exposures to credit risk instruments. Weak banks should be prohibited from using risk transfer to give capital levels an artificial boost.

During the 2008 crisis, we learnt that effective oversight requires looking beyond the regulated banking system. We also learnt that tangible common equity is the only kind of loss absorption that is real during a market meltdown. Synthetic alternatives like CDS and CLNs will always have an element of black magic. They may be able to bring some net risk reductions, but only with protective talismans that limit their use among strongly capitalised banks and nonbanks.

The writer is a former chair of the US Federal Deposit Insurance Corporation and is a senior adviser to the Systemic Risk Council

The mirage of the two-state solution

GLOBAL AFFAIRS

Gideon Rachman

Israel and Hamas are bitter enemies. But they also agree on some things. Neither the government of Israel nor Hamas has any real interest in a "two-state solution" to the Israel-Palestine conflict. And neither side wants to stop fighting in Gaza — even as the territory is devastated around them.

Nonetheless, at some point, the fighting will stop. The day afterwards, the world will face urgent questions. Who will rebuild the territory, who will govern it, how will it be supplied?

Even the Biden administration insists that Israel cannot reoccupy Gaza. But relations between Israel and the UN have essentially broken down. And the UN would be understandably wary of extending its responsibilities in Gaza, given that more than a hundred of its employees have been killed in the Israeli onslaught on the territory.

For lack of a better alternative, the US is working on plans to bring the Palestinian Authority, nominally in charge of parts of the occupied West Bank, back in to run Gaza. But the PA is widely seen as a weak and corrupt organisation with little credibility. (That is another thing which Israel and Hamas agree on.)

As for the money, I have heard senior EU officials say unequivocally that Europe will not pay for the reconstruction of Gaza. (The sums of money required by Ukraine are already mind-boggling). The US Congress seems to be turning against all forms of foreign assistance. People talk airily about the Saudis and other Gulf Arabs footing the bill. But will they really do that — without any clear political structures to fund in Gaza?

So there may be no way of dealing with the immediate disaster in Gaza without an agreement, at least on paper, on a long-term political solution.

The Saudis, like the Americans and the EU, have long advocated a two-state solution — in the context of the normalisation of relations between Israel and the Arab world.

But, these days, even the supporters of a two-state solution often sound embarrassed to utter the phrase. Understandably. This idea has been pushed repeatedly for more than 30 years — but consistently failed to take root.

The conditions for a two-state deal are, in most respects, far worse than they were in 1991 — when the Madrid peace conference put the idea firmly on the international agenda. Back then, there were fewer than 100,000 Israeli settlers on the occupied West Bank. Today there are about 500,000.

In the 1990s, there were flourishing peace movements in Israel and among the Palestinians. But that was before the expansion of Israeli settlements in the occupied West Bank, two Palestinian intifadas and terrorism inside Israel, the rise of Hamas in Gaza and repeated Israeli attacks on the territory.

The peace camps in both Palestine and Israel were already marginalised, before Hamas's attack on Israel. Now, as my colleague Andrew England reports, even some Israelis participating in intercommunity dialogue relapse into talk of "wiping out Gaza". If the Israelis feel like that after the attacks of October 7, why would the Palestinians feel any differently about Israel after more than 17,000 deaths in Gaza?

The bleak truth is that some of the worst suspicions both sides have about each other are true. Hamas has said repeatedly they would like to destroy Israel and massacre more Israelis. There are far-right extremists in key positions in the Israeli government, who openly dream of driving the Palestinians out of the occupied West Bank and Gaza.

There may be no way of dealing with the disaster in Gaza without accord on a long-term political answer

Since October 7, the Netanyahu government has not elaborated any kind of new long-term vision for the Israel-Palestine question. That may be because Israel is so focused on its goal of the destruction of Hamas that it cannot think long term. Or it may be because the government's plan involves forcing the Gazans into Egypt — which is an idea that both the Biden administration and Egypt itself have repeatedly rejected.

Netanyahu — like his sometime friend, Russian president Vladimir Putin (the two men had a long conversation this week) — may be hoping that new opportunities will open up, if and when Donald Trump returns to the White House. But there is a snag in that strategy. Trump and his son-in-law, Jared Kushner, are ardent supporters of Israel. However they also place great store in their relationship with the Saudis. In 2017, Trump's first trip as president was to Riyadh.

Some people around Crown Prince Mohammed bin Salman, the de facto Saudi ruler, are strikingly unemotional about the Palestinian cause. Their focus remains the modernisation of Saudi Arabia. The normalisation of relations with Israel, a tech powerhouse, might contribute to that goal — as well as forcing the Americans to give Riyadh security guarantees. But the Saudis know that they cannot now normalise with Israel, if it looks as if they are betraying the Palestinians in the process.

So if Saudi Arabia does get involved in an effort to reconstruct Gaza, it will certainly demand more substantive Israeli commitments to a future Palestinian state in return.

There are many reasons to doubt whether Israel would ever deliver on any such promise. But the people of Gaza cannot simply be left to live among the ruins of their homes. Getting short-term assistance to them still requires a long-term vision for Palestine. If anyone has a better idea than two states for two peoples, the moment to come forward is now.

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Tusk faces a formidable task in unpicking Polish populism

Jarosław Kuisz

This week, the centre-right leader of Poland's pro-democratic opposition, Donald Tusk, is set to become prime minister for the third time, after eight years of rule by the national-populist Law and Justice party (PiS).

PiS implemented a form of illiberalism on steroids — from the violation of the constitution, through the dissemination of propaganda by state media, to the seizure of public funds for the benefit of the ruling party. All this was done in the name of defending Poland's sovereignty. Many would no doubt like to think that Tusk's return is the prelude to a restoration of the liberal ancien régime. But we need to be clear about what reclaiming power from PiS actually involves.

First, winning an election is not sufficient to restore the old democratic standards. During several years in power, populists have taken up key positions in the state administration.

After Tusk secured a majority in October's parliamentary elections, President Andrzej Duda nonetheless swore in PiS's Mateusz Morawiecki as prime minister. While this was in accordance with the letter of the constitution, it was certainly not in the spirit of the law.

Morawiecki had no chance of achieving a majority in parliament, but staying in power for a few weeks allowed other goals to be achieved, including the filling of further key state offices by PiS officials. In this way, PiS has left behind a veritable legal minefield for Tusk to negotiate.

For example, the procedural rules of the Supreme Court were amended at the last minute in such a way as to strengthen the position of judges who were nominated in a legally controversial manner.

The Morawiecki government also took legal action to prevent the removal of loyal journalists from state media. And the head of the Financial Supervision Commission was reappointed supposedly in order to obstruct the Tusk government's planned changes in state-owned companies.

How should a liberal and democratic government respond? One answer seems to be to take over parts of the national populist agenda. For instance, Tusk has promised to keep the highly popular child benefit payments introduced by PiS.

The Law and Justice party has bequeathed a legal minefield to the incoming prime minister

Moreover, his government will be a broad coalition, ranging from rural conservatives to the progressive left. One is reminded of a formulation of the late Polish philosopher and historian of ideas Leszek Kołakowski: "conservative-liberal socialism".

On such contentious issues as mass migration, partly initiated by Russia and Belarus, Tusk speaks of the need to defend Poland's borders, as did the previous government — the difference being that he speaks the language of European diplomacy and does not stigmatise migrants.

Tusk appears to be well aware of the scale of the challenge that awaits him, especially in keeping his coalition together in the face of attacks from PiS, which continues to command strong support, having garnered around 7.6mn votes at the last election, and regards its defeat as merely temporary. The recovery from populism will be arduous.

Meanwhile, those who previously disregarded the standards of liberal democracy now demand respect for the rule of law. Take, for example, the head of the National Bank of Poland, Adam Glapiński, a former PiS senator who was appointed in May 2022 to a second term in an office that is meant to be politically neutral. When Tusk threatened to hold him accountable for breaking the law, Glapiński sought protection from the European Central Bank.

The sowing of legal confusion by national-populists reminds us of another reason why we should consider the pre-2015 liberal era in Polish politics to be closed. Around the world, a new ideological war over political legitimacy is raging. Where once communism was locked in a struggle with democratic capitalism, now proponents of liberal democracy are fighting against what might be termed authoritarianism with a populist face.

Today's authoritarian populists are convinced that they are the future. They believe as much in the illiberal "end of history" as liberals once did in their final triumph after the fall of the Berlin Wall in 1989. That is why PiS refuses to accept electoral defeat as final.

It is against this backdrop — and in the knowledge that overcoming national populism is a Herculean task — that the early days of the new Tusk government should be judged.

The writer is editor-in-chief of the Polish weekly Kultura Liberalna and author of 'The New Politics of Poland'

Catalonia will pursue its right to a referendum

Pere Aragonès

Catalonia is a European nation, open to the world, and committed to addressing global challenges. A nation with a rich historical legacy, diverse and modern, bound by its language, Catalan. A nation with a persistent desire for self-governance dating back centuries. A nation that wants to be free, that wants to be able to democratically and peacefully decide how it governs itself. A nation where a large number of its citizens, including myself, want to create a new state, independent of Spain, but working together with it within the European framework.

We will only be an independent state if we work intensively in both directions — towards our citizens' wellbeing and to fulfil their democratic future. The quest for freedom has driven Catalans throughout history. Today, almost 80 per cent of its citizens believe that the sovereignty conflict should be resolved by a referendum. Our government's priority has always been to reach an agreement with Spain, but the Spanish authorities have systematically rejected any kind of approach on this matter. Their response has been to criminalise the democratic political movement for Catalan independence.

After July's general elections in Spain a new scenario has opened up. Pedro Sánchez has been invested as prime minister for the third time thanks to the necessary votes of Catalan pro-independence parties like mine, Esquerra Republicana. This gives us both great strength and democratic responsibility. Catalan votes have been crucial in preventing Spain from being governed by a coalition involving the far right. These votes have also been crucial in forcing the start of a new relationship between Catalonia and Spain. We welcome this new era of democratic empowerment that must allow us to agree on how and when we vote on our future.

Spain's government should seize this opportunity to negotiate, as the best way to strengthen its stability

Thanks to our votes, we have reached an agreement on an amnesty law that will provide full freedom to political prisoners and exiles involved in the 2017 bid for independence, as well as all those in the democratic movement who have experienced repression by the state. This amnesty is entirely legal, and consistent with the Spanish and European rule of law.

We are facing a historic opportunity. Sánchez must be brave and show, beyond conciliatory words, that he genuinely wants to resolve the sovereignty conflict with Catalonia. Resolve it as the UK and Scotland did, or as Canada and Quebec did. Because Catalonia is prepared to win or lose in a referendum. But what they cannot ask of us — what no one in the world should be asked to do — is to give up our national rights.

We appreciate the first steps made, but the willingness to negotiate cannot be subject to short-term partisan interest in order to ensure an investiture of the prime minister, or the government's continuity. Sánchez will have to meet his commitments, and we will ensure he does. We are responsible, but we are also exacting.

Catalonia is not asking for anything extraordinary. It is only asking for what so many other nations that are now fully fledged member states of the UN have previously asked for. It is not asking for anything that implies an attack on any other nation in the world, much less Spain, with whom we want to maintain excellent neighbourly relations within the EU. We simply want the chance to decide our own future.

The Spanish government must seize this opportunity, as the best way to strengthen its stability. The will of a persistent people is very strong. Our commitment to negotiation is also a commitment to stability, in a European context which has many challenges. I will continue to work until the independence of my country is achieved democratically, and I will not be intimidated by anything or anyone. Out of responsibility to the democratic will of the citizens of Catalonia and because this is a fair and just cause.

The writer is president of the government of Catalonia

Lex.

Twitter: @FTLex

UK SME loans: the scary home companion

Bankers, according to an age-old gripe, are fair weather friends. Money lent in sunshine is reclaimed when it rains. Worse, lenders can inflict devastating personal misery if a loan backed by a personal guarantee turns sour.

The scope for abuse has prompted a small-business lobby group to file a "super-complaint" to the UK's financial regulator. The Federation of Small Businesses wants action against banks that make excessive demands on small groups to provide personal guarantees.

The FSB argues that when loans are small — say under £25,000 — personal guarantees are superfluous.

A minority of loans officers behaved dreadfully during the late 2000s financial crisis. Some threatened to recall loans unless borrowers put up personal guarantees backed by their family homes. Others pushed "distressed" SMEs into bank divisions with a penchant for asset stripping.

Personal guarantees have doubtless risen since the pandemic, but there is little current data. More is needed.

Banks claim that they are not heavy handed about calling in guarantees, because it is reputationally risky and legally costly. They say that guarantees signal an owner's belief in their business and may merit lower loan rates. The risks are not one-way. In the early 1990s, lenders suffered huge losses from loans to the sector.

This time round, the risks appear manageable. The banking sector is well capitalised, with an aggregate common equity tier one capital ratio of 14.8 per cent in the third quarter. For the median small company, income growth has kept up with higher interest payments, according to the Bank of England. Companies with pandemic-era guaranteed loans are insulated from higher rates until at least the end of their six-year fixed term.

But some companies are vulnerable. Banks are demanding interest of over 11 per cent from almost one-third of would-be borrowers, says the FSB. The number of corporate insolvencies in the year ended September 30 increased 17 per cent to 24,326. That is not far off the 2009 peak of 26,000 — although the number of SMEs has increased by nearly a fifth since then to 5.6mn.

An optimistic take on the FSB's super-complaint is that it marks peak strain for UK SMEs.

The shake-out is all the more painful in cases where the dividing line between business and home life is blurred.

TikTok/GoTo: scrolling players

It sounds so trivial: a consumer scrolls on a social media app and taps to buy a product featured in a video. But this is becoming a very big business.

The trend is so disruptive that the Indonesian government has banned online shopping on social media platforms to protect smaller merchants. TikTok may have found a way around that prohibition.

The Chinese-owned short video app will spend $1.5bn to become the controlling shareholder of GoTo's Tokopedia. TikTok will buy 75 per cent of the unit, Indonesia's biggest ecommerce platform, for $840mn. It will invest the rest of the money in the future of the business.

TikTok Shop, an in-app ecommerce platform, has been growing swiftly. Users quickly get hooked on buying items directly in the app. This pushed TikTok Shop's estimated south-east Asian gross merchandise value to $4.4bn last year. Its growth rate has outpaced regional rivals for two years.

TikTok will now be able to inject its local business into Tokopedia.

Shares in Tokopedia parent GoTo fell 20 per cent yesterday. This may reflect the view that TikTok has snagged a bargain at a time when GoTo's net loss is narrowing. GoTo has a market value of $6.6bn. The ecommerce business accounts for 38 per cent of group gross revenue. GoTo's $599mn loss in the first nine months this year was a big improvement on 2022.

For TikTok, the ecommerce market in Indonesia is alluring. The nation has a large, young population that is active on social media, helping Indonesia become TikTok's largest market outside the US, with 125mn users.

TikTok is driving global trends in ecommerce. Viral marketing via the website has sparked a sales surge at shopping platforms such as Temu and Shein. Bringing more of that traffic in-house would be transformative.

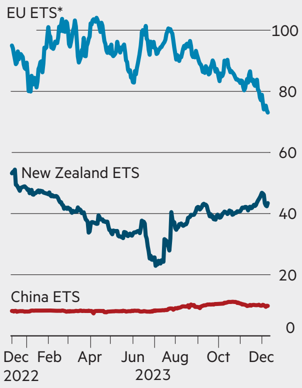
The question with the Tokopedia deal is whether TikTok can integrate social media and ecommerce without angering the Indonesian authorities.

Internal carbon pricing: dark arts

Companies that set internal carbon prices receive little help from divergent market benchmarks. The EU's emissions scheme works quite differently from others. Current trading schemes and carbon taxes cover only a minority of carbon emissions. Companies tend to set internal carbon prices at a conveniently low level.

CO_2 emissions pricing varies

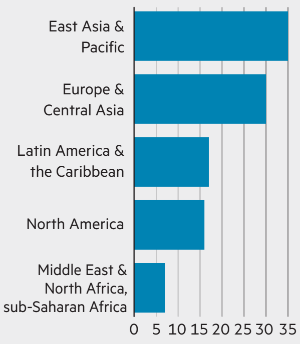
$/tonnes of CO_2 equivalent



Source: Bloomberg *Emissions trading scheme

Carbon pricing is not widespread

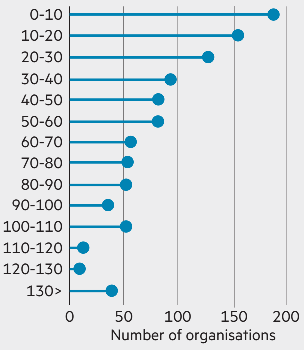
% of regional emissions covered by carbon taxes and emissions trading schemes



Source: World Bank/CDP

Most companies assume low carbon pricing

Internal carbon pricing range ($/tonnes of CO_2 equivalent)



Source: World Bank/CDP

Only three things seem certain today: death, taxes and rising carbon output. The second can, however, reduce the inevitability of the third. That theory backed the development of the EU's emissions trading scheme (ETS). Though not strictly a levy on carbon pollution, it offers a reference price. But the EU's system is unusual.

Most countries have neither an emission pricing system nor carbon taxes. That has prompted some companies to set their own carbon prices for internal purposes.

These vary widely. They can be as high as $1,600 per equivalent tonne of carbon dioxide (USD/tCO2e). That is far above the most actively traded contracts in the EU scheme that set a price of about $73/tCO2e.

Some 1,000 companies report their internal carbon pricing to the Carbon Disclosure Project, a non-profit. Unsurprisingly, most prefer prices well below those set by the EU scheme. A price of about $50 suits most of them. BP projects a figure of $100 by 2030.

Higher internal carbon prices should not deter companies from investing, says Tom Smout at Aurora Energy, though very high prices would. Other factors, such as shareholder demands for profit growth, weigh heavily.

Oil companies, like BP, will maintain capex on fossil-fuel projects despite internal carbon prices. At least half of BP's spending will go to fossil-fuel-related businesses by 2030.

Internal carbon prices help companies get a handle on the pollution burden of proposed projects. Most are shying away from marrying those prices with the carbon emissions they report. No wonder. Lex's calculations have shown that if the European steel and cement sector had to pay to pollute at rates set by the ETS, it could wipe out half their annual ebitda.

According to an old joke, when a CEO asks what profits will be, the CFO replies "what would you like them to be ?" That is the problem with internal carbon prices too.

Robust external carbon pricing would support transition better. The ministers that gather to waffle at COP summits would do better to create a cross-border trading scheme to provide those magic numbers.

US brokered deposits: dependent claws

US regional banks are back on a stable footing after turmoil in the year's first half. Back then, the collapse of Silicon Valley Bank, Signature Bank and First Republic in just two months set off a crisis of confidence in the sector.

Intervention by the financial authorities forestalled runs on other banks. But profitability remains a challenge.

High interest rates mean small and midsized banks will continue to rely on expensive funding — particularly brokered deposits. As their name implies, these deposits are funnelled in by external partners. For example, a bank will go to a third-party brokerage such as Fidelity and ask it to find customers for a large block of high-yielding certificates of deposit.

For the bank, it is a quick way to get a big influx of funding all at once. For the broker, it is quick way to make some money.

US banks collectively held almost $1.3tn in brokered deposits at the end of the third quarter, according to the US Federal Reserve. That is up from $754bn a year ago and is near the pre-pandemic record high.

The problem with these deposits is their volatility. Investors chasing high returns are apt to withdraw their cash. Federal Deposit Insurance Corp chair Martin Gruenberg has warned that their sharp rise presents liquidity risks.

Rating agency S&P Global cited these as a reason for downgrading five regional banks this summer.

At PacWest, brokered deposits made up 22 per cent of deposits at the end of September, up from 11 per cent a year earlier. At Western Alliance, the figure is about 12 per cent of total deposits.

Brokered deposits are driving up costs and weighing on net interest income. The burden is increased by the slowdown in the commercial loan market.

The worry for investors and regulators is that brokered deposits push regional banks into risky lending. The leap from frying pan to fire is dangerously easy.

Occidental/CrownRock: FOMO mojo

The last time that Occidental Petroleum made a big acquisition, it ended up teetering on the brink of bankruptcy.

The $55bn purchase of Anadarko Petroleum in 2019 saddled the company with huge debts just as the global pandemic crushed oil prices.

Its woes attracted activist investor Carl Icahn. Occidental had to turn to Warren Buffett for a costly lifeline.

It survived and recovered strongly after Russia's full-scale invasion of Ukraine sent global energy prices soaring. Last year was Oxy's most profitable year ever. It used the cash to slash debt levels by more than a third.

Having cheated grim Fate once, investors must wonder if Oxy is tempting it again by making an albeit smaller acquisition. It is buying CrownRock, a privately held shale driller in the Permian basin oil and gasfield for $12bn, including debt.

Oxy is already one of biggest producers there. But the pressure is on to scale up further. Operating costs are rising and energy prices have retreated from their 2022 highs.

ExxonMobil agreed in October to buy Pioneer Natural Resources at an enterprise value of $64bn. Days later, Chevron struck a deal to purchase Hess at an EV of $60bn. Both of deals are all-share transactions. This allows Exxon and Chevron to eschew pricey debt.

That will not be the case for Oxy. Its offer consists of $9.1bn cash and $1.7bn of new shares. It will also be assuming $1.2bn of CrownRock's debt.

The deal will add about 170,000 barrels of oil equivalent a day to production in 2024, along with about 1,700 undeveloped locations. Brent crude is sitting at $76 a barrel. Oxy says that it can break even with oil at $40 a barrel.

Without cost cuts this is a slightly pricey deal. Crown Point's remaining, prized Permian locations would be worth more than $4mn each, a tenth above Citi's expectations.

Oxy's motivation, one suspects, is the fear of missing out.

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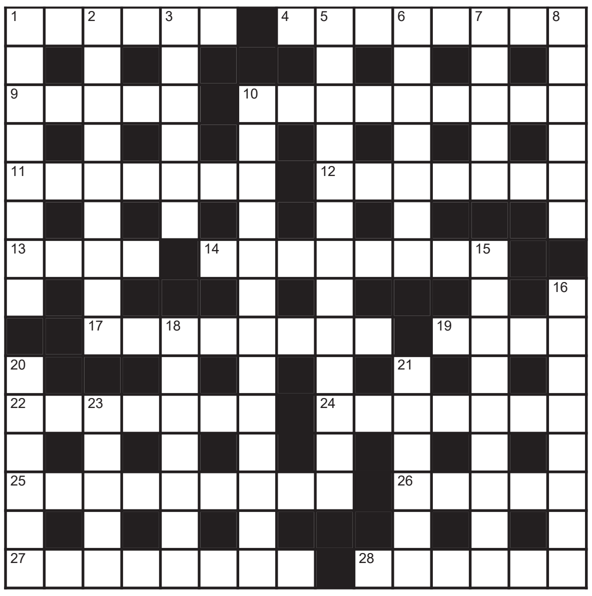

ACROSS

1 Avoid wife opening present (6)
4 Coppers joining plot put to death (8)
9 Search female on the game (5)
10 Drunkenly toast Emir in island state (4,5)
11 A means of containing shock? (7)
12 Listening closely, as our new monarch is? (3,4)
13 A yes from posh boy's nanny (4)
14 Notice that one is late (8)
17 Schoolboys from different European nations (8)
19 Liveliness of writer Faber finally promoted (4)
22 Eccentric angle on love consuming theologian (3,4)
24 Maybe Aristotle is to follow, riding donkey (7)
25 Sinister duke revelling in filth (9)
26 Ladyboy initially rejecting threesome? Rubbish! (5)
27 Make too much of old judge holding vicar back (8)
28 Middleman increasingly hard up (6)

DOWN

1 S for simpleton? (8)
2 Get rid of badly brewed ale in time (9)
3 Sex champion is a Scandinavian (6)
5 Immediate tension as aunt erupts (13)
6 Kneecap head with everyone's backing? (7)
7 Loudly muck about in US city (5)
8 Dissent at present extremely scary (6)
10 Setting up shop perhaps (13)
15 Measure of the Met's credit? (9)
16 M for title of Emmanuel Macron (8)
18 Actor, one imprisoned by Cromwell? (7)
20 Magic party for the doctor, they say (6)
21 Two seamen, one from central Asia (6)
23 Lament return of drug network (5)

Solution 17,597

■	B	E	C	K	O	N	■	S	C	E	N	I	C	■
■	L	■	R	■	R	■	■	■	A	■	O	■	A	■
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JOTTER PAD

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