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FINANCIAL TIMES

THURSDAY 19 DECEMBER 2024

UK £3.50; Republic of Ireland €3.90

Damascus suburb yields up Assad's victims
ANALYSIS, PAGE 6

Material wealth is not what's bugging voters
JANAN GANESH, PAGE 21

FT PERSON OF THE YEAR 2024

Trump's remarkable comeback

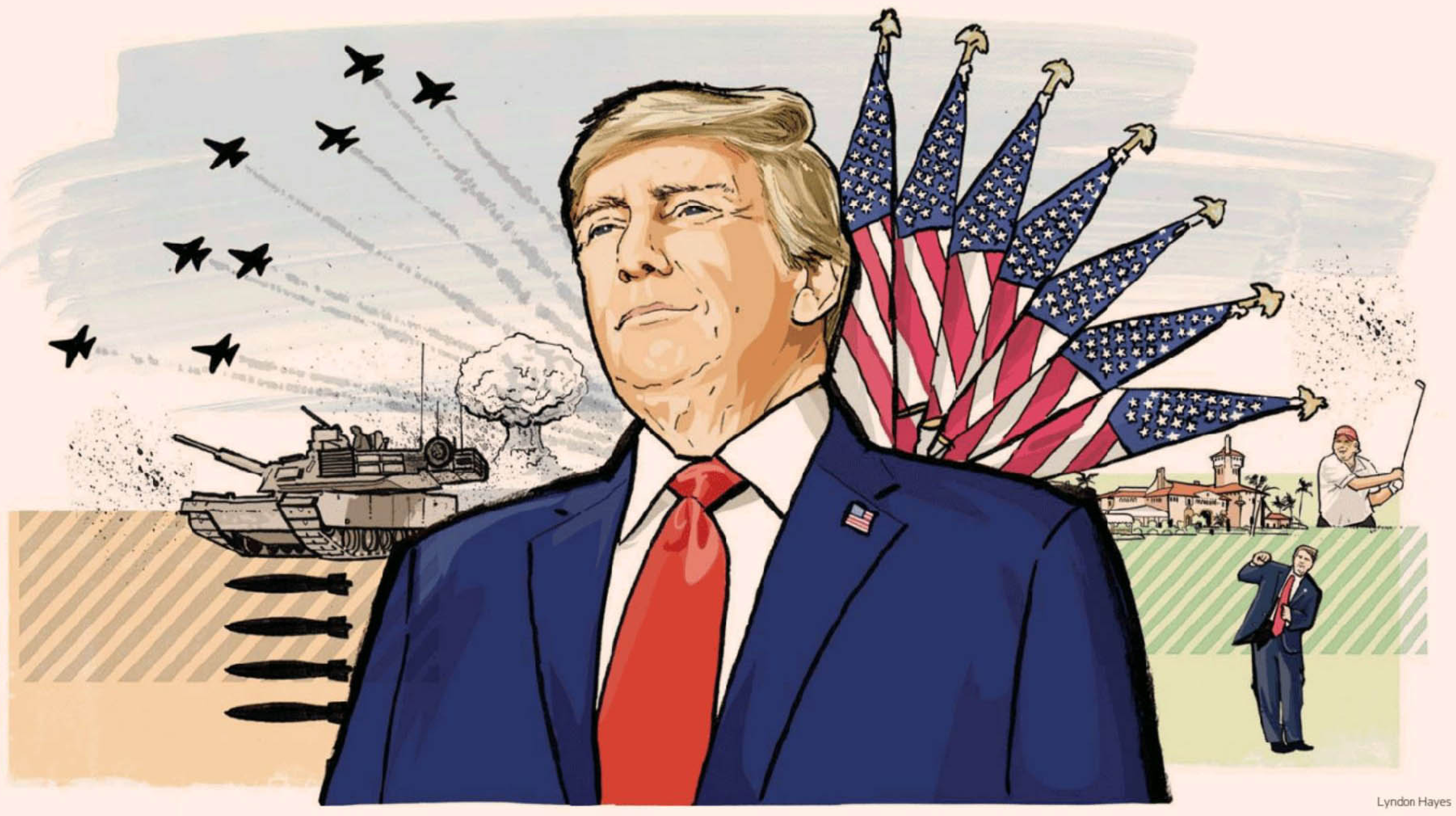
When Donald Trump left office in 2021, much of America, and the world, agreed with Joe Biden's contention that his presidency had been "an aberrant moment".

Trump's rebound is arguably the most dramatic comeback in US history. Only once before, with Grover Cleveland in 1892, has a US president been returned to office for non-consecutive terms.

The Financial Times made Trump its Person of the Year in 2016.

This year he is again the FT's pick, because of the remarkable nature of his return to power. It is no longer possible to dismiss Trump as a blip.

Living in the 'age of Trump' page 19



Lyndon Hayes

Britain's borrowing costs mount as 'stagflation' fears haunt gilt investors

- Bond markets on edge
- Inflation up to 2.6%
- Slow growth stirs unease
- German bond spread widens

IAN SMITH AND SAM FLEMING

Worries over a stagnating economy and accelerating inflation are unnerving investors, pushing borrowing costs to their biggest premium over German debt yields since 1990.

The spread between the two countries' 10-year bonds has risen to more than 2.3 percentage points, the highest since German reunification and eclipsing the peak reached after former prime minister Liz Truss's ill-fated "mini" Budget two years ago.

"Stagflation concerns are back for the UK bond market," said Robert Dishner, senior portfolio manager at Neuberger Berman. Investors were also "a little on edge" over the scale of the Labour government's plans for borrowing, which could increase further if weak growth held back tax receipts, he added.

The gilt market's moves come ahead of the Bank of England's final policy meeting of the year today, with investors betting that persistent inflation will prevent the central bank from cutting its benchmark rate, despite the stagnating economy.

Recent data showed GDP shrank for a second successive month in October.

The rise in gilt yields has also taken government borrowing costs back close to the one-year high struck last month after chancellor Rachel Reeves' October Budget, which briefly unsettled investors by stepping up the Treasury's debt issuance plans.

> 'If gilt yields blow above levels seen in the Truss tantrum, Reeves could end up breaking promises'

Ten-year gilt yields climbed 0.05 percentage points to 4.57 per cent yesterday following figures showing that inflation accelerated to 2.6 per cent in November.

"Higher borrowing costs continue to undermine the UK fiscal position," said Mark Dowding, chief investment officer at RBC Bluebay Asset Management.

"If gilt yields blow above levels seen in the Truss tantrum, Rachel Reeves could end up breaking more promises and being forced to raise taxes or cut spending in order to allay concerns relating to debt sustainability."

The recent increase in yields from less than 4.2 per cent two weeks ago has happened as traders bet the BoE will make just two quarter-point cuts next year, down from four expected in October.

The data "is calling into question the ability for the Bank of England to cut rates", said Craig Inches, at Royal London Asset Management.

The gap in yields with the Eurozone is also largely owing to investor expectations that the European Central Bank will lower borrowing costs much faster than the BoE as it grapples with an even sharper slowdown in growth.

The move up in yields also reflects a sell-off in the US Treasury market.

Despite the Federal Reserve's quarter-point cut yesterday, investors have trimmed their expectations of rate reductions in 2025 since last month's election victory for Donald Trump.

Economists had expected a rebound in UK price pressures towards the end of the year because of so-called base effects, since energy costs fell a year ago, the point of comparison when calculating annual inflation.

However, BoE policymakers are also concerned by the scale of price rises in the services sector, as well as rapid wage growth. Services price growth of 5 per cent in November was higher than the BoE's own forecast of 4.9 per cent and well above the rate seen as being compatible with the central bank's 2 per cent inflation target.

Fed cuts rates page 4
Markets page 12

Briefing

Contested Chagos deal sparks Westminster row
Britain will refuse to hand over more money to Mauritius in its contested deal over the future of the Chagos Islands, officials have said, as the issue boiled over in a quarrel between Labour and Kemi Badenoch's Tories.— PAGE 2

Fed cuts rate 0.25%
The Federal Reserve has cut its benchmark interest rate by a quarter of a percentage point but signalled a slower pace of easing next year as it seeks to bring inflation under control.— PAGE 4

Ineos bridles at tax load
Oil and gas explorers in the UK are working with "hands tied behind" their backs, the chair of Ineos Energy has said, with "punitive" tax policies forcing them to seek opportunities elsewhere.— PAGE 10

Windhorst says sorry
Lars Windhorst has apologised to the thousands of H2O Asset Management investors who lost money on opaque investments linked to his businesses and pledged to repay them.— PAGE 7

VW plant closures backed
The Porsche-Piëch family that is Volkswagen's majority owner has taken a hardline stance in backing its plans to close German plants, as the threat of lower dividends looms.— PAGE 7; LEX, PAGE 22

Danes' rethink on defence
Copenhagen will have to a rip up a five-year funding plan for defence only eight months after it was agreed, with the prime minister admitting more will need to be spent as security risks rise.— PAGE 4

Microsoft binges on chips
The tech giant bought twice as many of Nvidia's flagship chips as any of its largest rivals in the US and China this year, as OpenAI's biggest investor accelerated its artificial intelligence push.— PAGE 8

Israeli hardliner digs in
Far-right finance minister Bezalel Smotrich has rejected concessions to Hamas in any Gaza ceasefire deal even as officials expressed optimism for a pause in fighting in exchange for hostages.— PAGE 6

Honda and Nissan chart route to survival as one

While the two Japanese carmakers fell down the global pecking order, Chinese rivals grew into top sellers on the back of investment in EVs and economies of scale. Now, as extra US tariffs loom, the groups are exploring a tie-up to create the world's third-biggest carmaker. Any merger would reverberate through the Japanese economy, forcing hundreds of businesses to weigh whether joining forces is their only way to compete.

Corporate Japan's new mood ▸ PAGE 9
Lex ▸ PAGE 22

Tories try to woo Musk out of Reform's arms by touting anti-woke credentials

JIM PICKARD, GEORGE PARKER AND LUCY FISHER

Senior Conservative Andrew Griffith urged Elon Musk yesterday to take a close look at the Tories before donating to Reform UK, stressing his party's low-tax and anti-woke credentials.

Musk discussed the idea of a donation to Reform during a meeting at Mar-a-Lago in Florida on Monday with the party's leader Nigel Farage and its new treasurer Nick Candy, a property tycoon, according to Farage.

The idea of a huge donation from the world's richest man to Farage's populist rightwing party has sparked alarm among Tories, who fear being outflanked by Reform at the next election.

Griffith described the Tesla billionaire as a "formidably talented businessman" who was concerned by issues such as freedom of speech, or what he called the "woke mind virus".

"I would say to him [Musk] or to Nick, look at what the Conservative party is doing," Griffith told the Financial Times, adding that the Tories were the best vehicle to oppose Sir Keir Starmer's Labour government.

"If you're actually serious about providing opposition to this very socialist government, which many people do think is a threat to freedom of speech, actually, you know, have a proper look at the full menu before jumping into any one particular course," said Griffith.

The shadow business secretary, a Treasury minister in Rishi Sunak's government, emphasised his role in helping people, including Farage, who said they had been denied bank accounts because of their political views.

The prospect of Musk's backing Reform came into focus on Tuesday when Farage posted a photo of himself, Musk and Candy on X, with the comment: "Britain Needs Reform." Musk responded to the post: "Absolutely."

Griffith declined to comment on whether he wanted Musk, a key ally of Donald Trump, to donate to the Tories instead. But he said he had spoken to figures in the incoming Trump administration. "I'm not pretending I was running down to Mar-a-Lago and tweeting about it but I spent a week in Washington talking to people in and around the potential administration," he said.

Downing Street, meanwhile, declined to comment on Musk's vocal opposition to Starmer. The prime minister "has been very clear that we look forward to working with President Trump and his whole administration", it said.

Looking at loopholes page 3

World Markets

STOCK MARKETS

	Dec 18	Prev	%chg
S&P 500	6064.01	6050.61	0.22
Nasdaq Composite	20149.24	20109.06	0.20
Dow Jones Ind	43610.39	43449.90	0.37
FTSEurofirst 300	2044.90	2042.34	0.13
Euro Stoxx 50	4961.39	4942.58	0.38
FTSE 100	8199.11	8195.20	0.05
FTSE All-Share	4478.99	4475.55	0.08
CAC 40	7384.62	7365.70	0.26
Xetra Dax	20242.57	20246.37	-0.02
Nikkei	39081.71	39364.68	-0.72
Hang Seng	19864.55	19700.48	0.83
MSCI World $	3812.07	3826.99	-0.39
MSCI EM $	1093.20	1103.21	-0.91
MSCI ACWI $	864.02	867.84	-0.44
FT Wilshire 2500	7817.64	7855.43	-0.48
FT Wilshire 5000	60824.90	61122.80	-0.49

CURRENCIES

Pair	Dec 18	Prev	Pair	Dec 18	Prev
$/€	1.047	1.050	€/$	0.955	0.953
$/£	1.269	1.271	£/$	0.788	0.787
£/€	0.825	0.826	€/£	1.212	1.211
¥/$	154.050	153.545	¥/€	161.321	161.207
¥/£	195.497	195.164	£ index	84.783	84.606
SFr/€	0.935	0.939	SFr/£	1.133	1.137

CRYPTO

	Dec 18	Prev	%chg
Bitcoin ($)	103630.00	103770.00	-0.13
Ethereum	3859.40	3837.30	0.58

COMMODITIES

	Dec 18	Prev	%chg
Oil WTI $	70.63	69.65	1.41
Oil Brent $	74.05	73.19	1.18
Gold $	2636.35	2654.20	-0.67

GOVERNMENT BONDS

Yield (%)	Dec 18	Prev	Chg
US 2 yr	4.23	4.24	-0.01
US 10 yr	4.40	4.38	0.02
US 30 yr	4.60	4.57	0.03
UK 2 yr	4.46	4.45	0.00
UK 10 yr	4.65	4.62	0.03
UK 30 yr	5.06	5.05	0.01
JPN 2 yr	0.59	0.59	0.00
JPN 10 yr	1.06	1.07	-0.01
JPN 30 yr	2.27	2.29	-0.03
GER 2 yr	2.03	2.05	-0.02
GER 10 yr	2.24	2.23	0.01
GER 30 yr	2.47	2.46	0.02

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NATIONAL

Sovereignty accord

Starmer's Chagos Islands deal in doubt

Officials say Mauritius will get no more money after its new PM reopens talks

GEORGE PARKER, JOSEPH COTTERILL AND LUCY FISHER

Britain will refuse to hand over more money to Mauritius in its contested deal over the future of the Chagos Islands, UK officials have warned, as the issue flared up into a major dispute at Westminster.

The new prime minister of Mauritius has reopened talks about the future of the islands, plunging a deal drawn up with the UK by his predecessor into turmoil and creating a big political headache for his British counterpart, Sir Keir Starmer.

Kemi Badenoch, Conservative leader, accused Starmer of "taking the knee" in international negotiations and said that he "gives things away for free", denouncing the original deal struck with Mauritius's previous government.

That accord included a financial settlement Britain is offering Mauritius and UK officials are adamant that it will not be renegotiated.

"There is no more money — we are clear on that," said one.

Britain had sought to secure a US military base on the atoll of Diego Garcia by giving up sovereignty of the Chagos Islands to Mauritius in the draft deal.

Nigel Farage, Reform UK's leader, has claimed that the incoming administration of US president-elect Donald Trump had been "appalled" by the deal.

Now, Mauritius's new premier, Navin Ramgoolam, has said the proposed agreement, which has not been ratified by treaty, "would not produce the benefits that the nation could expect" and that negotiations had restarted.

Starmer's spokesperson said the UK government was engaging with the new Mauritian administration, adding: "We remain confident that the agreement is in both sides' shared interest."

Another British official said: "It's a good deal. You'd expect an incoming government to look at it." The official insisted that institutions in Washington — including the state department, Pentagon and White House — backed the deal and argued Trump would recognise it made sense.

The issue was not raised by Trump in a wide-ranging phone call with Starmer yesterday, officials briefed on the conversation said.

The UK did not say how much it would pay Mauritius under the deal with Pravind Jugnauth's previous government in October but said there would be "an indexed annual payment for the duration of the agreement", a "partnership" for infrastructure investment and a trust fund for Chagossians.

Ramgoolam did not specify what Mauritius wanted to renegotiate. People familiar with the government's thinking told the Financial Times last month that there were concerns about the 99-year length of a lease the UK would acquire over the Diego Garcia base after the handover to Mauritius.

Ramgoolam's push to renegotiate the Chagos deal is part of his sweeping rejection of the hallmark policies of Jugnauth, a longtime rival, since the November election.

Badenoch is claiming that Starmer's deal with Mauritius was part of a pattern of behaviour that had also seen him allegedly cave in to striking train drivers and seek accommodations with the EU.

UK-China relations

Reeves leads City bankers to Beijing for finance talks

GEORGE PARKER AND LUCY FISHER

Rachel Reeves will next month head a delegation of leading bankers to Beijing to seek closer ties across a range of financial services, while quietly sidelining security fears over the UK-China relationship.

The chancellor has been leading opposition to China's inclusion in the "enhanced tier" of a new scheme that would force companies acting for foreign entities to flag their work on a central register, according to government officials. She fears that including Chinese nationals in the scheme — which is intended to allow the UK to monitor potential foreign influence — would hobble business ties with the People's Republic.

A scandal over alleged Chinese spying at the heart of the British establishment this week has complicated Reeves' visit in January. A Chinese national publicly named as Tengbo Yang has been banned from entering Britain on national security grounds since March 2023. He denies being a spy.

The chancellor will be accompanied by City minister Tulip Siddiq and leading financial figures on the trip, which is expected to relaunch the UK-China Economic and Financial Dialogue, last held in 2019. Talks will cover issues such as capital markets co-operation, increased connectivity between financial markets and bond markets, co-operation on regulation and clean energy, according to people briefed on the agenda.

Leading Conservatives said the spy scandal showed Britain should take a much tougher line with Beijing. Tom Tugendhat, former Conservative security minister, said it was crucial that China was placed on the "enhanced tier" of the new "foreign influence registration scheme", which he devised.

The scheme is a two-tier programme that will force companies acting in certain capacities for foreign powers or entities to flag that activity on a central register. It is aimed at bolstering the UK government's understanding of the nature and extent of foreign influence.

Loosely modelled on the US Foreign Agent Registration Act, the scheme was first proposed by Rishi Sunak with a view to it becoming active this autumn. But it has been delayed since Labour entered office, as Prime Minister Sir Keir Starmer has grappled with the same debate that beset his Tory predecessors: whether to include China in the more stringent level.

Tugendhat said this week the advice from MI5 had been "very, very clear" that the scheme would "not be worth having" if Beijing was not in an enhanced tier, which requires extra scrutiny of some foreign nationals.

Reeves and Jonathan Reynolds, business secretary, are among those opposed to including China, according to government officials. "It would have a clear impact on the financial services sector," said one.

Reeves said on Monday Britain would take a "pragmatic" approach to China and that national security would be the top priority, but added commercial considerations were also vital. "Like other countries around the world, we should trade and seek investment when it is in our national interest to do so," she said.

The Treasury declined to comment.

China's magic weapon page 5

Labour market. Recruitment

Employers seek to tap neurodivergent workers

Businesses wake up to value of growing social group hitherto shunned in hiring practices

AMY BORRETT

UK employers are waking up to the "competitive advantage" of hiring people with conditions like ADHD and autism, as data shows a six-fold increase in job adverts mentioning terms related to neurodiversity since 2019.

But policy experts and campaigners warn that companies need to do more to improve labour market access for neurodivergent candidates as employment rates remain stubbornly low.

Figures from hiring website Indeed, shared with the FT, indicated that 2.1 per cent of posts referenced these conditions in October 2024, compared with 0.3 per cent in January 2019.

The data reflects how more companies are actively seeking neurodivergent candidates and adjusting their hiring processes to attract the rapidly expanding share of the population with these conditions.

Policy experts cautioned against companies paying lip service to longstanding barriers to entry without taking real action and called for the government to urgently improve education and health services.

The NHS estimates that one in seven people in the UK is neurodivergent, a term which covers conditions such as autism, ADHD and dyslexia that affect how the brain processes information.

Business leaders argue there is a strong economic case for recruiting more people from this "untapped pool of talent".

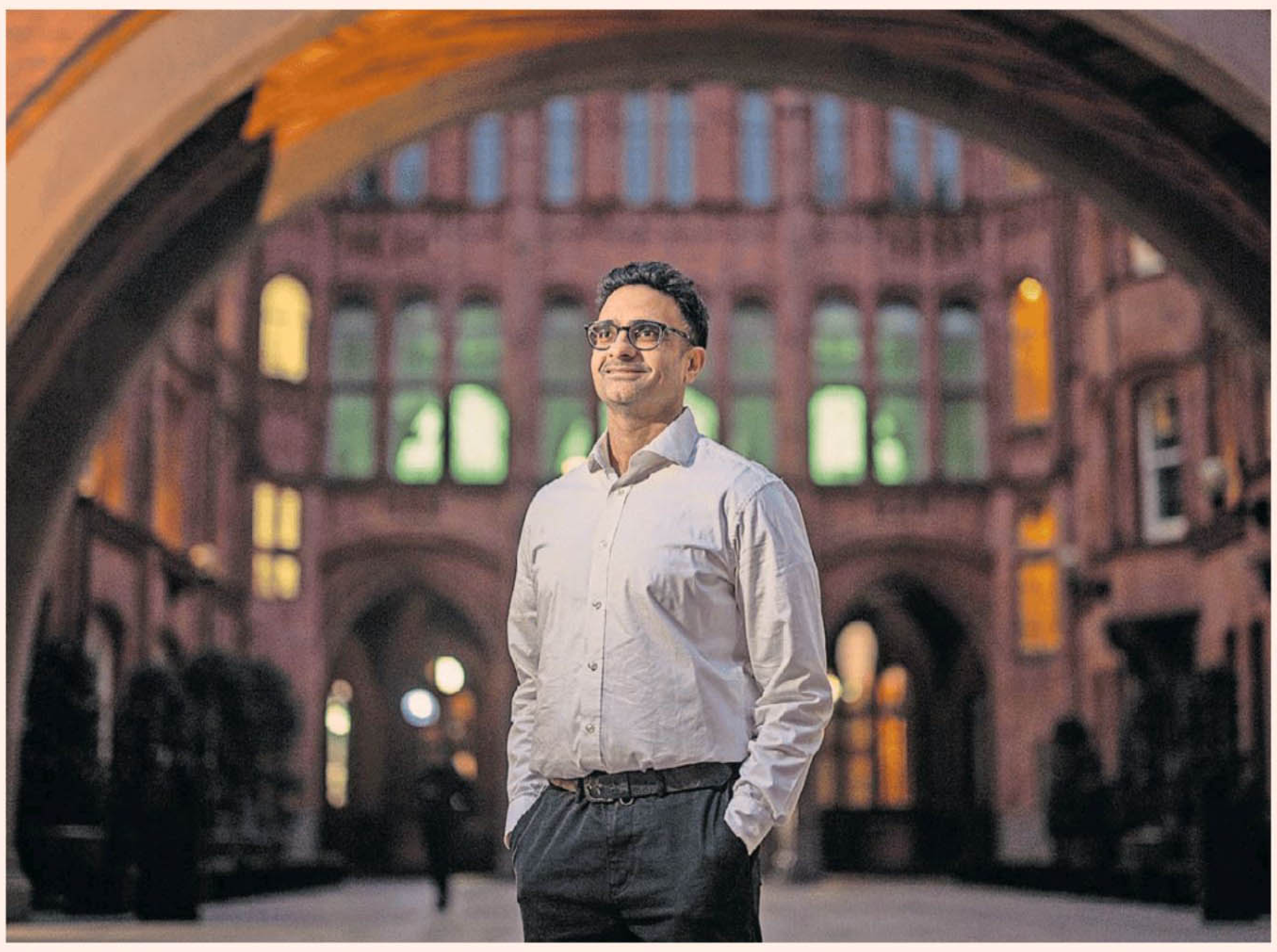
Mayur Gondhea, the founder of CubeLynx, a consultancy providing financial modelling on infrastructure and net zero projects, said half of the company's 30 analysts are neurodivergent, giving his businesses a "competitive advantage".

"This group is hugely talented but just cannot get a foothold and contribute to the jobs market," he said.

Gondhea added that making adjustments to the work environment, such as providing noise-cancelling headphones and flexible working hours, was "not that expensive or difficult".

Joseph Koppenhout, a financial analyst at CubeLynx who is autistic, said conventional hiring practices often inadvertently exclude neurodivergent people. "A lot of job interviews rely on vibes and whether you click with that person, which by the nature of autism is quite challenging," he said.

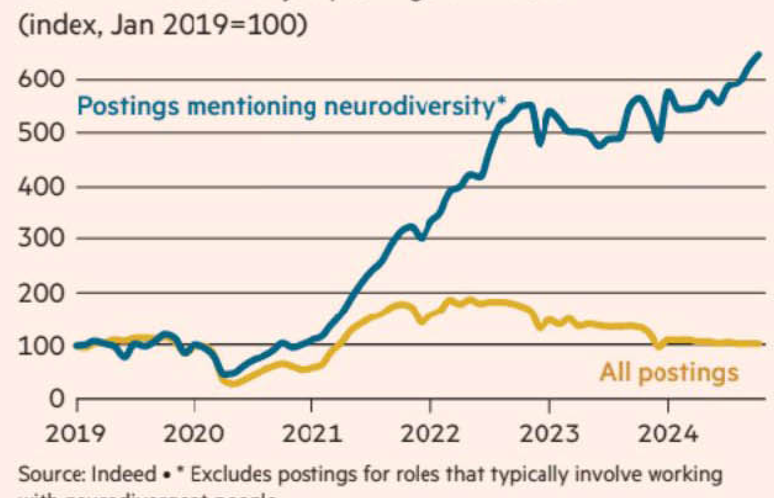
He added that autistic people are often deterred from applying if they do not meet all the job requirements, not realising that recruiters expect people to apply "optimistically".



'Competitive advantage': CubeLynx founder Mayur Gondhea and, inset, analyst Joseph Koppenhout
Charlie Bibby/FT

> 'This group is hugely talented but just cannot get a foothold and contribute to the jobs market'

UK companies have become more open to hiring neurodivergent people
Growth in number of job postings on Indeed (index, Jan 2019=100)



Source: Indeed • * Excludes postings for roles that typically involve working with neurodivergent people

CubeLynx is one of the companies leading the way on improving workplace inclusivity, according to the inaugural Neurodiversity Employers Index, an annual evaluation of workplace culture, recruitment strategies and employee wellbeing. Management consultancy Baringa and insurer Aviva Group were also among top performers.

The report, which was published by charity Autistica last month, concluded more action is needed, with only 30 per cent of the 118 companies that chose to participate having a clear neuro-inclusion goal and strategy.

James Cusack, Autistica chief executive, said changes to working practices have "cascading benefits" across an organisation.

"It's not about giving neurodivergent people preferential treatment. The current interview system isn't very effective and it particularly disadvantages autistic people," he added.

Dan Harris, founder of Neurodiversity in Business, an industry group, said that while large companies were starting to take note of the "vast" neurodivergent workforce, some efforts were "perfunctory" but most companies were making changes "with gusto".

In recent years, Wall Street has led the way in widening the goalposts. US banks such as JPMorgan Chase and Wells Fargo have invested heavily in global neurodiversity programmes.

"A small number of key leaders in the industry are driving forth recognition of this incredibly untapped talent," said Stephen DeStefani, neurodiversity lead at Wells Fargo, adding that the programme had filled "critical skills" gaps.

Bryan Gill, head of neurodiversity at JPMorgan Chase, said hiring had become "far more competitive" and one of the "largest untapped pools" of talent is the neurodivergent community.

Despite this greater awareness, employment rates have barely shifted. Official data shows only 31 per cent of autistic adults in the UK were in work in the year ending March 2024, only a slight rise from 26 per cent in the 12 months to March 2021, the first year comparable data was collected.

Dismantling barriers of entry would also drive economic growth, research suggests. Pro Bono Economics, a think-tank, found that doubling employment rates for autistic people by 2030 would deliver between £900mn and £1.5bn in societal benefits each year.

"There's a real hard economic edge to this issue," said Sir Robert Buckland, author of a government review into autism employment, which was published in February. "This is something that Britain can lead the world on, but to genuinely close the productivity and employment gap we need more than high-level words."

He said the government needed to intensify employer support programmes such as Disability Confident, and that a "bottom-up" approach that helps businesses with free training would be more effective and quicker than new legislation.

Cusack said improving economic opportunities for neurodivergent people required "urgent action" on special educational needs provision and to reduce long waiting lists.

"If we don't find a sustainable way forward then we will see another generation who are highly likely to experience mental health problems and find it impossible to access work," he added.

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Green targets

Electricity networks plan £77bn investment in clean power

RACHEL MILLARD AND JIM PICKARD

Britain's electricity transmission network owners have set out plans to invest up to £77.4bn between 2026 and 2031 in a boost to the government's clean power targets.

National Grid, which owns the transmission network in England and Wales, has submitted plans to the regulator to invest up to £35bn over the period, it said yesterday.

ScottishPower Energy Networks, which covers transmission for central and southern Scotland, said it planned to invest £10.5bn, while SSEN Transmission, which covers northern Scotland, said earlier this month it planned to spend up to £31.7bn.

It marks a big step up in investment, which will help the UK meet its target of decarbonising the electricity system by 2030.

Electricity networks need reinforcing, expanding and upgrading in order to be able to move power from growing numbers of wind and solar farms to consumers.

A huge backlog in connection requests has built up over the past few years, raising concerns that limited network capacity is holding back renewable energy development and wider economic growth.

In a report last month, the government's state-owned National Energy System Operator said that, in order to reach the 2030 target, twice as much transmission network would need to be built over the next five years as had been developed over the past decade.

John Pettigrew, chief executive of National Grid, said the plans were "unprecedented" and represented the "most significant step forward in the electricity network that we've seen in a generation".

However, the plans raise questions over the effect on Britain's consumer energy bills, which include a charge to fund the networks.

National Grid said its planned transmission investment would account for about £40 per year of annual household bills, up from about £20 per year at present.

Scottish Power said its plans would account for about £12.07 a year of energy bills, up from £5.60 at present. Higher network costs should be offset by a decrease in payments to compensate generators asked to switch off at certain times due to limited network capacity.

Meanwhile, residents in several areas are protesting against new pylons and electricity cables in their neighbourhoods.

Nicola Connelly, chief executive of ScottishPower Energy Networks, said the investment would "help to stabilise and lower consumer energy bills in the longer term".

It comes as the government today launches a review of Ofgem, the energy regulator. Government figures said the energy department wants to overhaul the regulator to make sure it can better hold companies to account for wrongdoing and force them to raise their standards.

On Tuesday, the government brought forward to next year a planned decision on whether it should support the use of hydrogen in home heating.

The fuel has been considered as a lower carbon alternative to the gas-fired boilers that at present heat the vast majority of homes, alongside electric heat pumps.

Energy transfer: electricity infrastructure needs to be upgraded in order to move power from wind farms to consumers
Neil Hall/EPA-EFE

Musk looks at loopholes to help Farage fight election battles

Tech billionaire would be able to make big donation via his companies registered in UK

ANNA GROSS AND LUCY FISHER

Nigel Farage has confirmed he is in talks with Elon Musk about the tech billionaire making a donation to his populist Reform UK party.

Loopholes in British electoral law mean such a donation could be unlimited in size and likely to be permitted if structured correctly.

The Electoral Commission said it was in discussions with the government about changing the law on donations made by British companies to ensure only money made in the UK could be donated.

Tom Gillie, a barrister with a specialism in UK electoral law, said "existing legislation has not been drafted with this Musk scenario in mind — I don't think anyone had conceived of this particular scenario happening".

How could Musk donate?

UK electoral law prohibits foreigners from donating directly to British parties. Musk, as a US, Canadian and South African citizen, would not be allowed to make a direct donation to Reform. But the rules allow companies to donate to political parties if they are registered and incorporated in the UK, and carry on business in Britain.

Musk controls businesses that tick those boxes, including the UK arm of social media company X, and his artificial intelligence company xAI, which was incorporated in the UK this year.

Gillie said the company making the donation would have to declare the ultimate source of the money, but it would still be permissible.

Gavin Millar KC, another election law specialist, said: "It's the most obvious example of how our current legislation is not fit for purpose, it's utterly absurd. Parliament has to change this law."

But Millar added there was little case law on this question and the Electoral Commission might look to who the money originated from and also question whether the company was being instructed by an impermissible donor.

"It's a fiction to say the company's a donor in this case," he said.

Are there any limits on the amount Musk could donate?

There are no legal limits on the amount an individual or company can donate to a party in the UK. There are, however, limits on the amount a party can spend during an election period.

For a general election, each party can spend £54,010 for each constituency they contest, meaning if a party chose to contest all 632 seats in the UK (excluding Northern Ireland), they would be able to spend £34.1mn. Individual candidates can spend more during the final few months of an election.

There are limits on how much parties can spend in the regulated period ahead of local elections, based on numbers of electors in each ward. These limits will kick in on March 25 next year ahead of the May 1 council polls in more than 30 local authorities.

From left: Reform UK treasurer Nick Candy, Elon Musk and Nigel Farage at Mar-a-Lago — Stuart Mitchell/Reform UK/PA Wire

Local elections will be crucial for Farage as he hopes Reform UK will win hundreds of seats across the country as well as at least one mayoralty.

There is no limit on spending outside of regulated election periods. The question, therefore, is whether there would be enough time outside regulated election periods for Reform UK to spend the sizeable donations it hopes to receive.

What impact could Musk's money have on UK politics?

Unlike the US, British politics has historically been cheap. The biggest donor in recent history was health tech entrepreneur Frank Hester, who gave £20mn to the Conservative party between 2023 and the 2024 general election.

Musk, the world's richest man, contributed nearly 10 times that amount — roughly $250mn — to Donald Trump's US presidential campaign this year. A big donation from overseas could be pivotal for Reform UK, which has struggled to transform from a protest party into a credible vehicle for power.

Labour and the Conservatives spent between £30mn and £60mn annually outside of elections in recent years, while Reform spent closer to £1mn.

Farage's goal over the next few years is to build an effective ground campaign in regions where the party already has some support, including Leicester, Nottingham, Lincolnshire and Essex in England, as well as across Wales.

The party aims to mobilise locals in those areas to stand as candidates in local and general elections, work as regional directors, distribute leaflets and gather data for the party.

"We can't just do it in the air war . . . we've slightly maxed that out," deputy party leader Richard Tice told the Financial Times last week. "The more we raise, the more impact we'll have faster. Good people don't come for free."

Labour said in its manifesto it would "protect democracy by strengthening the rules around donations to political parties", name-checking in particular concerns about foreign interference.

Downing Street yesterday said "work is ongoing to reinforce the existing safeguards" around the integrity of UK elections. But Prime Minister Sir Keir Starmer's spokesman said he "certainly wouldn't describe" foreign nationals using British companies to donate to UK political parties as a "loophole", signalling Labour is not looking to change the rules allowing such moves.

Vijay Rangarajan, chief executive of the Electoral Commission, said: "The system needs strengthening, and we have been calling for changes to the law since 2013, to protect the electoral system from foreign interference."

Changes requested included limiting company donations to money made in the UK, which he said was being discussed with the government.

Housing costs

London rents rise at record pace amid homes dearth

VALENTINA ROMEI

London rents rose at the fastest pace on record in November, according to official data that highlights the intensifying pain for tenants after two years of rising costs.

Rents in London increased by 11.6 per cent in the 12 months to November 2024, the fastest annual pace since records began in 2006, the Office for National Statistics said yesterday.

The average monthly rent in London exceeded £2,200 for the first time, pushing the average for the UK above £1,300.

Driven by London, UK rental annual growth also accelerated to 9.1 per cent in November, up from 8.7 per cent in the previous month and just shy of the 9.2 per cent record increase registered in March 2024.

Andrew Montlake, managing director at mortgage broker Coreco, said: "Renting is nothing short of brutal. You have to feel for the UK's tenants as rents are rising at an astronomical and unsustainable rate." The particularly fast pace of rental growth in London meant that "something has to give", he added.

Rents have been rising sharply for the past two years as landlords pass on rising costs, amid a shortage of properties to rent and strong demand from tenants who could not afford higher mortgage payments.

However, a survey of estate agents published last week showed that expectations for rent growth over the next three months eased in November as demand declined.

ONS rent data includes both existing and new tenancies, which means it could take longer for turning points to be reflected.

The ONS also reported yesterday that UK house prices rose by 3.4 per cent to an average of £292,000 in the 12 months to October, up from 2.8 per cent in the previous month.

Monetary policy

Fed cuts rates but signals easing slowdown

Inflation concerns remain over reducing borrowing costs at too fast a pace

COLBY SMITH — WASHINGTON

The Federal Reserve cut its benchmark interest rate by a quarter of a percentage point but signalled a slower pace of easing next year as it seeks to bring inflation fully under control.

The Federal Open Market Committee voted yesterday to reduce the federal funds rate to 4.25-4.5 per cent, its third cut in a row. The decision was not unanimous, with Cleveland Fed president Beth Hammack dissenting.

Officials' economic projections released alongside the rate decision pointed to fewer reductions than previously forecast for 2025, underscoring policymakers' concern that cutting borrowing costs too quickly could undermine efforts to cool price growth across the world's biggest economy.

The Fed's goal is to apply enough pressure on consumer demand and business activity to push inflation back to the US central bank's 2 per cent target without harming the jobs market or the economy more broadly.

Officials now expect to cut the benchmark rate by half a percentage point next year to 3.75-4 per cent, down from the full percentage point reduction predicted in September's "dot plot". Four officials pencilled in one or no additional cuts next year.

Most saw the policy rate falling to 3.25-3.5 per cent by the end of 2026, also higher than in the forecast from three months prior. They also raised their forecasts for inflation, once food and energy prices are stripped out, to 2.5 per cent and 2.2 per cent in 2025 and 2026 respectively, while they predicted the unemployment rate would steady at 4.3 per cent for the next three years.

In a sign that the Fed is preparing to skip rate cuts at forthcoming meetings, the FOMC amended its language regarding future changes to its policy settings in a statement yesterday.

"In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the committee will carefully assess incoming data, the evolving outlook, and the balance of risks," it said.

The quarter-point cut was widely expected by financial markets but came amid debate among officials over how quickly inflation was retreating, after recent data suggested progress towards the 2 per cent target had slowed.

The core personal consumption expenditures price index, the Fed's preferred inflation gauge that strips out food and energy prices, rose at an annual rate of 2.8 per cent in October.

The Fed kicked off a new rate-cutting cycle in September with a bumper half-point cut, but fears about the labour market have ebbed since then and the economic outlook has brightened.

That healthy state of the US economy has changed the calculus for officials as they try to settle on a "neutral" rate that neither constrains growth nor drives it too high.

The central bank has described recent cuts as a "recalibration" of policy that reflects its success in knocking inflation from a peak of about 7 per cent in 2022.

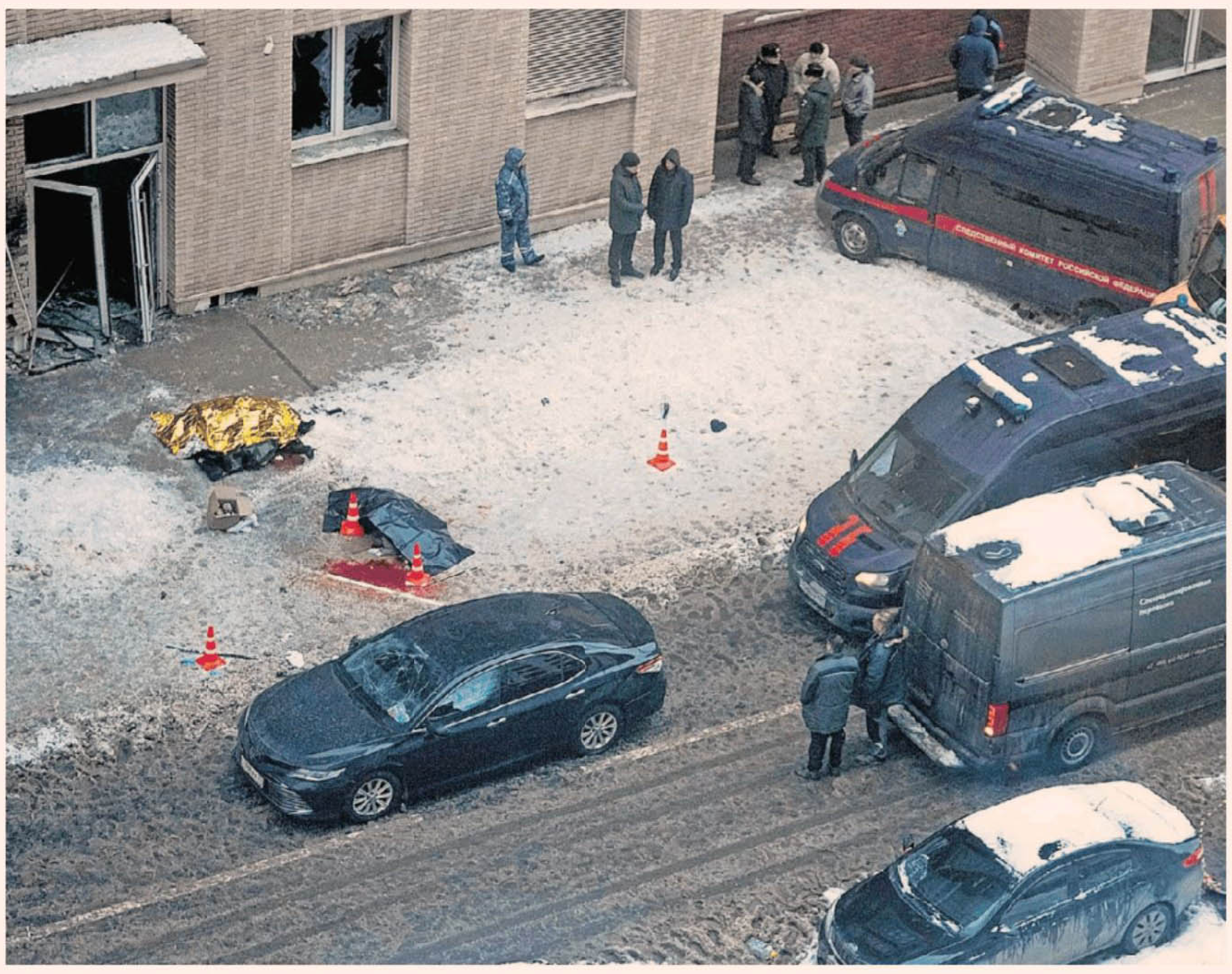
But the bar for future rate cuts is set to move higher over time as the policy rate approaches estimates of neutral, especially if the economy retains its strength.

Shadow war. Assassinations

Vast spy agency orchestrates hit on Russian general

Latest strike against Moscow was led by Ukraine's SBU, a direct descendant of the KGB

CHRISTOPHER MILLER — KYIV
MAX SEDDON — BERLIN



The scooter would not have seemed out of place parked outside an apartment block in Moscow, where the electronic two-wheelers are a regular mode of transport for many of the Russian capital's 13mn residents.

But this one — a key element of an elaborate and lethal operation — carried something other than a rider: an explosive device fixed with between 100 and 300 grammes of TNT, according to Russian investigators.

The bomb had been placed near the building on Moscow's Ryazansky Prospekt by a covert operative under orders from Ukraine's brazen state security service, the SBU, said people familiar with the attack.

A hidden camera recorded what came next. The bomb was detonated before dawn on Tuesday as Lieutenant General Igor Kirillov, the head of Russia's radioactive, chemical and biological defence forces, came out of the building with his assistant, Ilya Polikarpov. The blast killed both men.

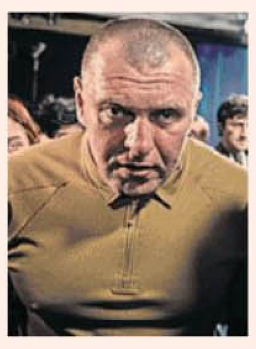
The assassination marked the latest strike in an escalating shadow war between Kyiv and Moscow, carried out by their vast and powerful state intelligence agencies, both successors to the Soviet Union's spy agencies, with the SBU a direct descendant of the KGB.

Operating behind enemy lines, these agencies have targeted military officials and politicians, sabotaged energy infrastructure and railway systems, and used hybrid warfare tactics including cyber attacks and disinformation to sow chaos within each other's borders.

On the Ukrainian side, the often controversial SBU, which the US and other allies have long urged Kyiv to reform, has been spurred on by internal competition with the military intelligence directorate known as the GUR. It has become what an intelligence official involved in planning operations called a "liquidator of Russians".

An SBU official confirmed his agency was responsible for Kirillov's death, calling him a "war criminal" who "gave orders to use banned chemical weapons against the Ukrainian military". He warned: "Such an inglorious end awaits all who kill Ukrainians."

Detonation: the site where Lieutenant General Igor Kirillov was killed in Moscow. The SBU, led by Vasyl Malyuk, below, has claimed responsibility
AP



The SBU is largely domestically focused, but since Russia invaded Ukraine in 2014 it has operated within Kremlin-occupied Ukraine and inside Russia. Since Moscow's full-scale invasion in 2022, it has attacked Russia's Crimea bridge and destroyed much of its Black Sea fleet with naval drones.

The intelligence official noted several killings of pro-Russia separatist leaders in the Moscow-controlled regions of Donetsk and Luhansk between 2014 and 2021 carried out by Kyiv's agents.

Another intelligence official, speaking on condition of anonymity, said the SBU's own agents have operated within Russia's borders, but it has also recruited anti-Kremlin Russians to carry out sabotage and even assassinations. The FSB, Russia's main security agency, said yesterday it had arrested an Uzbek suspect over Kirillov's killing.

The SBU has become a crucial instrument for Kyiv as it battles Russia on multiple fronts. Russia has struggled to counter its efforts, said Andrei Soldatov, a senior fellow at the Center for European Policy Analysis. "The FSB is very good at investigating what already happened, but not very good at collecting intelligence about what's coming. It's a different set of skills," he said.

Valentyn Nalyvaichenko, an MP who twice served as SBU chief, said the spy agency has "collected a lot of counter-intelligence information and data" on Russia's military and intelligence leadership. It has found ways to plant moles, crack communications inside enemy territory and identify vulnerabilities in Moscow's intelligence network.

Part of the SBU's effectiveness comes from its vast size, ironically a result of its Soviet legacy. When Ukraine gained independence in 1991, the SBU inherited many of the KGB's structures, resources and responsibilities.

With more than 30,000 employees and even more off-the-books operatives, the SBU is nearly as large as the FBI, with its 35,000 agents. It is more than seven times the size of the UK's domestic security service MI5.

> 'The position of the security service is clear . . . every crime of the aggressor must be punished'
> Vasyl Malyuk, SBU chief

"One of the key tasks of the Security Service of Ukraine, especially during wartime, is countering the enemy's special services," Vasyl Malyuk, chief of the SBU, said in previously unpublished responses to questions sent by the Financial Times earlier this year.

Malyuk declined to comment directly on operations inside Russia. But he said: "The position of the security service is clear and unambiguous: every crime of the aggressor must be punished."

The SBU rarely claims explicit public credit for assassinations. Instead, it often chooses plausible deniability.

In August 2022, the agency planted a bomb in a car belonging to the Russia ultranationalist ideologue Alexander Dugin, a close ally of Russia's President Vladimir Putin and proponent of the war in Ukraine. But Dugin was not driving; his daughter Darya Dugina was killed when it detonated.

The SBU's work has often been controversial. Since President Volodymyr Zelenskyy took office, it has carried out a faked assassination of a dissident Russian journalist in Kyiv to allegedly expose a team of hitmen hired by Moscow to destabilise Ukraine; engaged in surveillance of investigative journalists and activists reporting on alleged corruption within its ranks; and has faced multiple embezzlement scandals.

"[The SBU] wields enormous power — some would say too much power," a western diplomat told the FT. The diplomat said the agency had proved impervious to major reform, despite urging from Ukraine's largest backer, the US, and other members of the G7 and EU.

But amid the war with Russia, those western nations have set aside some complaints and strengthened ties and intelligence-sharing. The agency has developed especially close ties with the CIA, which has invested millions of dollars in training for Ukrainian agents.

Since Russia's full-scale invasion began nearly three years ago, hardly a month has gone by without a headline about a Russian official involved in its war effort being eliminated by the SBU.

Russia's defence establishment has been left despondent. Yuri Kotenok, a Russian war reporter, wrote that Ukraine's secret services "feel they have total impunity on Russia".

He added: "Obviously nobody doubted Kyiv's role, but the fact that the enemy is all but openly bragging about it is pretty symptomatic."

Moscow threat

Denmark axes defence funding plan amid rising security fears

BEN HALL — TALLINN

Denmark will have to a rip up a five-year funding plan for defence only eight months after it was agreed, with the prime minister admitting her country will need to spend more because of growing European security risks.

The government struck a cross-party agreement in April to raise spending by DKr35bn ($5bn) between 2024 and 2028, enough to hit the Nato target of at least 2 per cent of GDP.

Asked if that agreement was now out of date, Mette Frederiksen told the Financial Times: "I guess it is."

Her comments are a demonstration of how quickly European governments are having to reassess their defence commitments with incoming US president Donald Trump determined to shift more of the burden on to European capitals while bringing a swift end to the war in Ukraine.

Nato members are discussing whether to raise the spending target to 3 per cent at their summit in June, with a shorter-term objective of 2.5 per cent.

Speaking on Tuesday at a meeting in Tallinn, Estonia, of the UK-led Joint Expeditionary Force, a defence grouping, Sweden's Prime Minister Ulf Kristersson appeared to back the 3 per cent goal, saying "2.5 would honestly be too little". The 10 JEF member countries agreed this week they would have to spend "well beyond 2 per cent of GDP".

Frederiksen, one of the EU's few remaining centre-left prime ministers, has become a Russia hawk and one of Ukraine's staunchest supporters in Europe. She said she intended "to spend as much as needed on defence and deterrence" because Russia would remain a threat to Europe even if the incoming Trump administration engineered a peace deal between Moscow and Kyiv next year.

"Maybe it will be an end to the war in Ukraine, but it will not be an end to Russia's aggression," she said.

Denmark has increased defence spending rapidly since 2022, up from 1.4 per cent of GDP to 2.4 per cent this year, including aid to Ukraine. It has provided €7bn in military aid to Kyiv, according to the Kiel Support Tracker, making it the second-biggest donor by share of GDP. By comparison, the UK has provided €10bn.

Frederiksen declined to commit to a numerical target on Danish defence expenditure. "I prefer we do it the other way around — that we agree in Nato what is needed and capabilities," she said. But she added, "we have to scale up and we have to speed up".

Frederiksen this month dropped a long-standing Danish government objection to common debt issuance by the EU to help fund procurement and defence industrial production.

Officials in Brussels are also drawing up plans for an intergovernmental special-purpose vehicle that could issue loans to governments and industry to help the EU re-arm.

"I have never thought that this war is primarily a question about Ukraine. I see this as a question about Russia," Frederiksen said. "They will continue to attack European countries in different ways and different levels, and therefore we have to be able to defend ourselves."

Europe

Gloves come off in fiery start to German election campaign

GUY CHAZAN — BERLIN

Germany's election campaign has kicked off with a flurry of name-calling and personal insults, raising questions about the conduct of the country's leading politicians with 10 weeks to go until voters go to the polls.

A day before the parties presented their election manifestos, Chancellor Olaf Scholz stoked controversy by referring to rival Friedrich Merz as "Fritze", a pejorative version of his first name, and accused the Christian Democratic Union leader of "talking garbage".

Scholz's TV interview on Monday came just hours after he lost a vote of confidence in the Bundestag, paving the way for an early election on February 23. Polls suggest his centre-left Social Democrats will be defeated by Merz's conservatives.

Scholz's opponents seized on his remarks to cast aspersions on his character. Markus Söder, leader of the CDU's Bavarian sister party the Christian Social Union, asked whether he was "setting a good example to our children, for how they should treat others in school".

Calling Scholz the "most embarrassing chancellor this country ever had", Söder added that "to do such a foul is a sign of helplessness and disrespect".

Scholz's allies played down the affair. "This is just Berlin bubble stuff which doesn't make any difference to ordinary people," said one aide. "And the SPD rank and file love him talking like this. It shows he's a fighter."

The chancellor is entering the campaign as the clear underdog. Latest polls put his SPD on 16 per cent, way behind the centre-right CDU/CSU alliance on 32 per cent, and the far-right Alternative for Germany on 18 per cent. The Greens, the junior partner in Scholz's minority government, are in fourth on 13 per cent.

Presenting the CDU/CSU's manifesto on Tuesday, Merz said he would make savings of €100bn by reducing spending on migration and welfare. He also promised tax cuts and lower electricity prices to kick-start the economy, stuck in its first two-year contraction since the early 2000s.

Meanwhile, the SPD and Greens pledged to reform Germany's "debt brake", its constitutional cap on new borrowing, saying the country needed to invest billions of euros in its ramshackle infrastructure and the green transition.

Some observers worry Scholz's televised intervention could end up setting the tone for the rest of the contest. Even the Greens, his allies in government, expressed disapproval.

"One is sometimes surprised by his choice of words," said Franziska Brantner, the Greens co-leader.

Germany is not used to rambunctious, no-holds-barred elections. Under Scholz's predecessor, Angela Merkel,

Both Olaf Scholz, left, and Friedrich Merz have resorted to fighting talk

who governed Germany from 2005 to 2021, campaigns were soporific affairs, lacking the cut and thrust and spectacle often seen in US contests.

Merz is an altogether different politician. Critics routinely describe him as irascible and touchy, given to intemperate outbursts that delight his fans but can put off more moderates. But even his detractors admit his oratory can get under Scholz's skin.

Scholz, too, has changed his tone. As chancellor of a fragile, three-party coalition made up of the SPD, Greens and liberal Free Democrats, he cultivated a decidedly restrained style. But that changed in November when he sacked his liberal finance minister, Christian Lindner, triggering the break-up of the coalition after just three years.

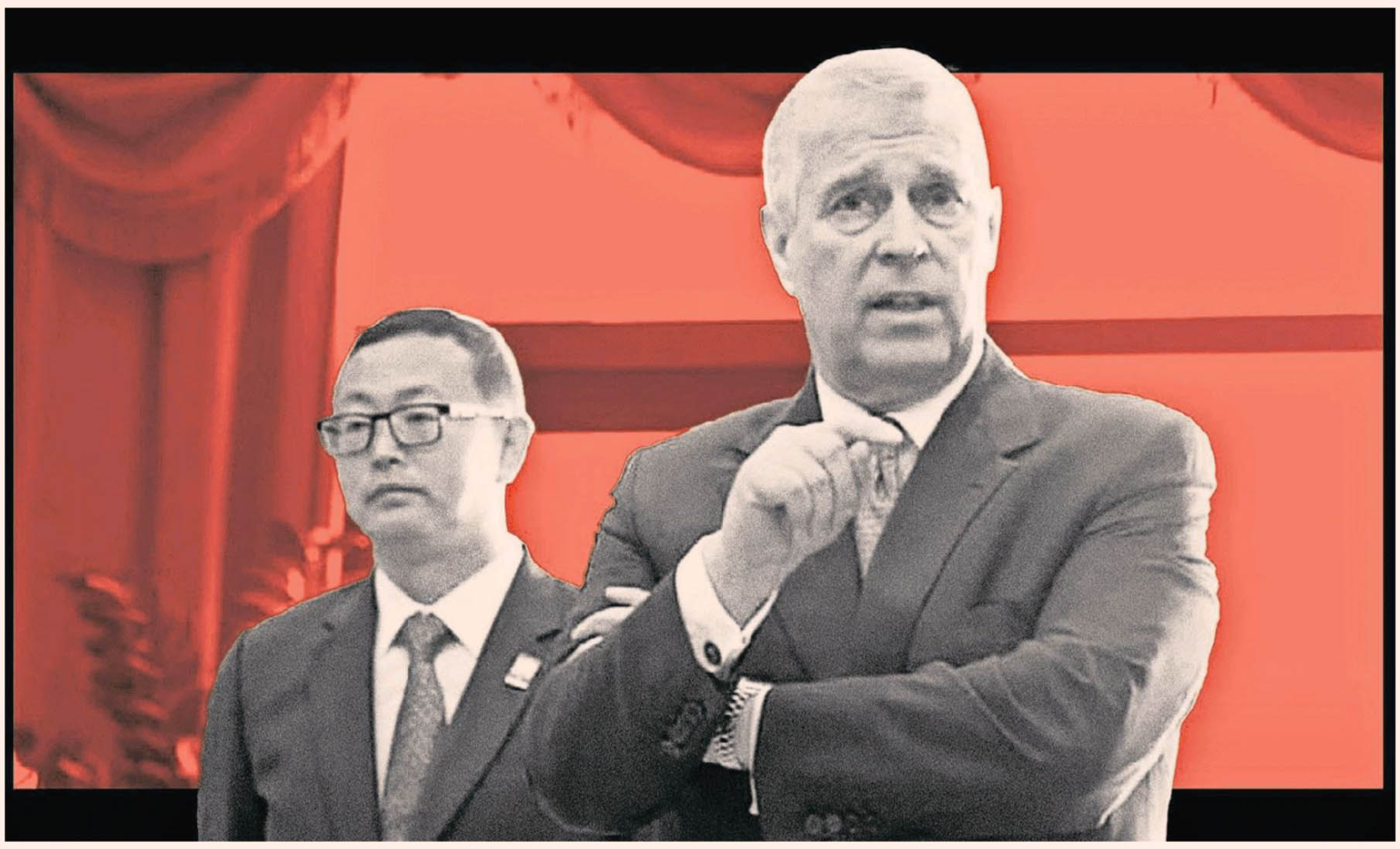
He has since become a lot more combative. In the vote of confidence debate, he accused the liberals of "sabotaging the work of the government" and Lindner of lacking the "necessary moral maturity" required to govern.

Merz, too, did not pull his punches, accusing the chancellor of plunging Germany into "one of the biggest economic crises of its postwar history".

China's 'magic weapon' helps Beijing wield influence in UK

United Front has payroll of thousands promoting Communist party's agenda

JAMES KYNGE — LONDON
JOE LEAHY — BEIJING



Confidant: Tengbo Yang with Prince Andrew. Below, United Front chief Wang Huning
FT montage

Tengbo Yang, a Chinese man who became a confidant of the UK's Prince Andrew, allegedly worked for a senior part of China's hierarchy that Beijing calls "its magic weapon". But this week in London, that weapon spectacularly backfired.

While the United Front Work Department, where UK intelligence agency MI5 alleges Yang worked, is regarded by Beijing as officially distinct from its espionage agencies, its overseas operations aim to win influence for China by using various methods — some open, some shadowy — to befriend and inveigle senior figures to serve its cause, analysts say.

Yang, a 50-year-old Chinese national banned from entering the UK on security grounds, was publicly named on Tuesday after a British judge lifted an anonymity order.

Separately on Tuesday, Christine Lee, a lawyer who was accused by MI5 of "political interference" in 2022, lost a legal challenge against the security services. Lee had made a large donation to Labour MP Barry Gardiner.

"Prince Andrew, Christine Lee and Barry Gardiner have done more in five days to push the issue of Chinese influence up the political agenda than MPs, the media and others have managed in five years," said Charles Parton, a fellow at the Council on Geostrategy think-tank and a former UK diplomat in China. "Useful idiots? You bet," Parton added.

Alleged Chinese political influence cases touching the upper reaches of UK life have raised a set of uncomfortable questions for Sir Keir Starmer's government, which is hoping to strengthen ties with China to boost economic growth and address common issues such as climate change.

China's embassy in London warned the UK on Tuesday to "stop creating trouble" and hit out at MPs' "twisted mentality" over Yang's case, which alleges that he developed business links with Prince Andrew, King Charles's brother, and access to a network of other senior British and business figures.

An embassy spokesperson described the United Front as "beyond reproach" and a means to "promote . . . friendship with other countries", and accused UK lawmakers of "arrogance and shamelessness".

The United Front has long been known to operate overseas in the UK, US and other western countries, but the organisation has a diverse agenda and thousands of people on its payroll, according to analysts. In addition to influencing foreign figures and the Chinese diaspora, it also conducts a vast set of domestic operations, including the "Sinicisation" of oppressed ethnic minority groups in Tibet and Xinjiang.

The organisation's ultimate head is Wang Huning, Xi Jinping's chief ideologue and propagandist who is on the seven-member ruling Politburo Standing Committee, the Chinese Communist party's peak leadership body. Wang also leads the Chinese People's Political Consultative Conference, Beijing's advisory body, which meets annually alongside the country's rubber-stamp parliament. Analysts view the CPPCC as a paramount United Front organisation, bringing together important representatives of organisations and companies from inside and outside the party.

"It is crucial to ensure that the overall leadership of the Communist Party of China . . . is enhanced across all aspects and at every stage of United Front work," Wang Huning told a United Front work conference in southern China in January.

Yang was an overseas delegate of the CPPCC and was featured in state media interviews, highlighting the significance of his work in the UK in Chinese propaganda.

While the United Front's central mission is "to unite all forces that can be united" under the Communist party's will and neutralise or weaken those that cannot be won over, Beijing views the organisation as distinct from China's espionage agencies, such as the Ministry of State Security, whose operations in China and abroad are largely secret.

In addition to the MSS, China's Ministry of Public Security and military also conduct secret intelligence operations.

One sensitive area of United Front operations overseas is students. According to research last year by the Henry Jackson Society, a think-tank, there are more than 90 Chinese Students and Scholars Associations in the UK, which draw membership from among the roughly 150,000 mainland Chinese students at British universities.

But the report argued that the CSSA groups were far from normal student societies. "The reality is that CSSAs are branches of a central CSSAUK, which is overseen by Chinese diplomats in the UK, and part of the United Front Work system of China," it said.

Indeed, the report argued that the real role of CSSAs in the UK and in other countries was to challenge mainland Chinese students who held views that dissented from Beijing's orthodoxies, particularly over tensions in Hong Kong and Xinjiang.

> Individuals and groups 'have been involved in technology transfer efforts, community surveillance, political influence and propaganda'

"In the UK, individuals and organisations with clear and concrete links to the [UFWD] have been involved in technology transfer efforts, community surveillance, political influence and propaganda," said Sam Dunning, director at UK-China Transparency, a campaign group.

But the amorphous nature of the United Front creates space for deniability while it also casts suspicion on those who have contact with the organisation, no matter how tenuous those links may be. Several current and former Chinese students in the UK told the Financial Times that by no means all members of CSSAs were actively involved in the United Front.

In a statement this week, Yang did not directly refer to the United Front but insisted he had done "nothing wrong or unlawful" and that the concerns raised by the Home Office were "ill-founded".

"The widespread description of me as a 'spy' is entirely untrue," he said.

Conflict

Far-right ministers attack Gaza truce plan

Finance chief believes proposal is not a good one for Israel or hostages

NERI ZILBER — TEL AVIV

Israel's far-right finance minister has publicly rejected granting any concessions to Hamas in a ceasefire deal as officials expressed optimism the warring parties were edging closer to an agreement that would pause fighting and secure the release of Gaza hostages.

Israeli negotiators held talks with mediators in Doha this week, with US National Security Council spokesperson John Kirby saying on Monday that the pair were "getting closer" to a deal before US president-elect Donald Trump takes office on January 20.

But Bezalel Smotrich, Prime Minister Benjamin Netanyahu's far-right finance minister, told Kol BaRama radio yesterday that the proposal was "not good" for Israeli interests nor for the remaining hostages held in Gaza.

"Hamas is at its lowest point since the beginning of the war. This is not the time to give it a lifeline," Smotrich said.

"This is the time to continue pounding and pressuring it so that it returns the hostages — but in its own 'surrender deal', not ours."

Smotrich and other far-right members of Netanyahu's government have consistently opposed halting the Israeli offensive in Gaza and withdrawing forces from the shattered territory. Opposition by the Israeli far right had a decisive role in scuttling a deal this summer, according to several people familiar with previous rounds of talks.

National security minister Itamar Ben-Gvir has also been a vocal critic of any ceasefire deal and repeatedly threatened to topple Netanyahu's governing coalition if one is reached. The ultranationalist politician's banner image on social media platform X reads: "Against a Reckless Deal!"

The far-right cabinet members made their objections known even as opposition leaders and families of Israelis held by Hamas warned that the lives of the remaining hostages were at risk. Israeli authorities believe that about half of the approximately 100 hostages held in Gaza are no longer alive.

The latest negotiations revolve around a multiphase deal, including an initial six- to eight-week ceasefire, during which some of the remaining hostages in Gaza would be freed in exchange for the release of Palestinian prisoners from Israeli jails.

Smotrich told Kol BaRama that he opposed the expected release of "hundreds" of Palestinian prisoners from Israeli jails, as well as a move to allow displaced Gazans back into the north of the enclave.

He added that no talks should be held with Hamas, and that the group should only be engaged through the "sights and fire of tanks, planes and our heroic fighters".

Officials have cautioned that obstacles would still have to be overcome before any deal was reached. Mediators have previously been hopeful that Israel and Hamas were edging towards an agreement, only for the process to founder over their refusal to compromise on important issues.

Syria. Mass killings

Assad's horrors uncovered in Damascus suburb

Desolate district of Tadamon is a byword for regime atrocities carried out on an industrial scale

RAYA JALABI AND SARAH DADOUCH
TADAMON

In Tadamon, the children know the difference between a human jaw and a dog's. So inured are they to decomposing remains, a consequence of living in this desolate Damascus suburb, that the boys casually toss around skulls and fractured femurs.

Once a rebel stronghold, Tadamon was turned into an industrial killing field by militias loyal to Bashar al-Assad during Syria's 13-year civil war. Broad swaths of the district were reduced to rubble, and it was the site of a notorious massacre by regime loyalists in 2013 before being retaken by government forces five years later.

It has remained a wasteland since, reflecting Assad's policy of ruthlessly punishing those who stood against him: a sea of rubbish and human remains; an ashen purgatory wafting with the souls of unnamed dead.

The Financial Times found human bones scattered throughout mounds of debris and decaying, bloodstained clothes in hollowed-out buildings. In one basement, several frayed rope nooses hung from rafters. In another, the smell of death lingered from a mound of unidentifiable corpses.

These are the consequences of what residents and rights groups have described as years of unfettered atrocities conducted by forces loyal to Assad, including siege, slaughter, torture and brutal sexual violence. Until last Sunday, the neighbourhood had been ruled by the National Defence Forces, a pro-Assad militia that terrorised residents.

"Everywhere we stand, we are probably standing on dead bodies," said a 10-year-old boy.

The neighbourhood is home to an unknown number of hastily dug mass graves, some of the worst examples of Assad's industrialised violence to be uncovered since his regime was ousted by rebels this month. While rights groups and anti-Assad activists have documented individual atrocities that occurred here, the staggering number of human remains has led many to believe that only a fraction of what took place was known.

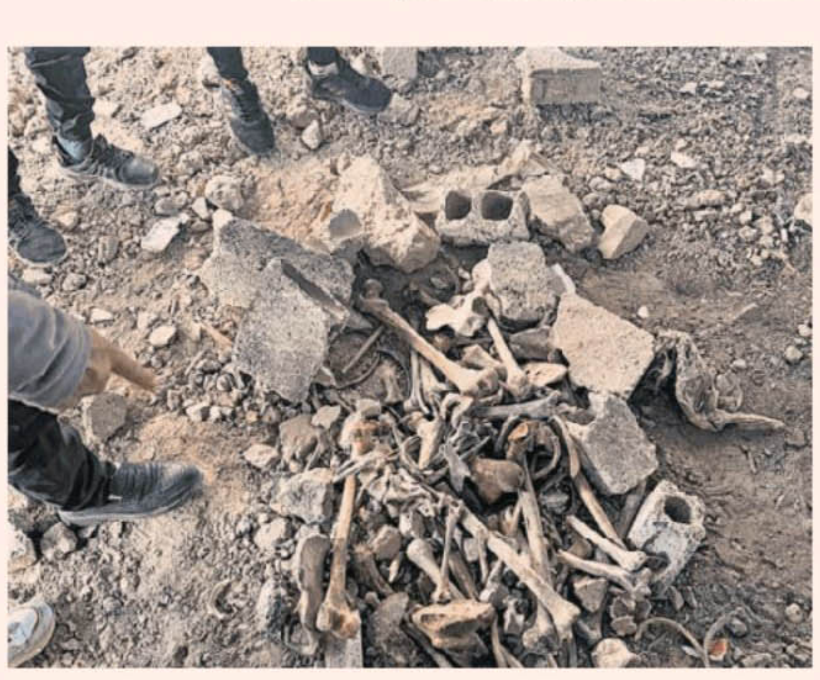
Hundreds of thousands of people are estimated to have been killed in Syria since 2011, when Assad's brutal crackdown on protesters triggered a full-scale civil war. Extrajudicial killings, mass executions and enforced disappearances were consistent features of both Assad's rule and that of his father, Hafez, from 1970 until 2000.

Killing fields: people walk in Tadamon, Damascus, which is littered with human bones, below
Amr Abdallah Dalsh/Reuters; Raya Jalabi/FT

What happens next in neighbourhoods like Tadamon will be a test case for Syria's new rulers. Hayat Tahrir al-Sham, the most powerful rebel faction backing the country's interim government, has vowed to be a unifying force. And yet 13 years of conflict have left many calling for vengeance.

Tadamon has been a byword for the regime's bloodlust ever since a video emerged in 2022 showing evidence of a mass killing in 2013. In the video, a man in military fatigues was shown leading unarmed, blindfolded men towards a large ditch in a narrow street and shooting them at the edge or after they fell in.

He was later identified as NDF member Amjad Youssuf, and the location was confirmed by Human Rights Watch researchers. A forensic examination has yet to take place, but the group has already found evidence of war crimes.



Hiba Zayadin, a Human Rights Watch researcher, said the group "did not expect to find human remains scattered across a much larger area of the neighbourhood", adding: "So much more happened at Tadamon."

The open-air mass grave still lies in plain sight, though it is unclear whether bodies have been excavated by regime forces and moved elsewhere in an attempt to conceal their crimes. Terrified residents stayed away.

The horrors continued for years, they said. They recalled regularly seeing militias loyal to Assad bring men to the area, blindfolded and bloodied. They would often hear gunshots, followed by the thud of bodies falling to the ground.

"Sometimes they were boys from the neighbourhood — revolutionaries who rose up against Assad," one resident said, describing how his two sons had been killed by NDF soldiers in that way. "But sometimes we didn't know who they were and they were brought here just to die."

He described how night after night, between 2013 and 2018, shots rang out. Residents also took the FT to the basement of a mosque where they said militia leaders would bring women they had abducted then rape and kill them.

Tadamon is one example of the pattern of fear and repression that characterised life under the NDF. "The men that used to rule here, they used to rape women in front of their husbands and then shoot the husband," one resident said. Another described how no one would "dare ever speak out when they were still around — they would threaten you, beat you, burn your house down or kidnap or kill your children".

> 'Everywhere we stand, we are probably standing on dead bodies'

> 'They used to rape women in front of their husbands and then shoot the husband'

The neighbourhood was seemingly used as a dumping ground for bodies. Young men would often be rounded up at gunpoint to come and dig ditches to dump the bodies into.

Sometimes, bodies would be removed for reasons residents could not understand. Salah, 59, a former ambulance driver in the Damascus health directorate, recalled how they would receive dispatch orders to Tadamon in 2018 to pick up bodies, load them on to ambulances and deposit them at the capital's Mujtahid government hospital morgue.

Some residents suspected the regime was trying to clean up evidence of its crimes. "I vowed never to work in healthcare again," Salah said.

Many in Tadamon now hope for retribution. Residents spoke of one local NDF leader, Abu Muntajib, who was reportedly caught by rebels.

The FT could not confirm if he was now in HTS custody. But for several days, Tadamon's residents ran to a nearby public square, expecting to see his execution. It never came.

Defence

Pentagon warns over China's rapid expansion of nuclear arms

DEMETRI SEVASTOPULO — WASHINGTON

China has increased its arsenal of operational nuclear warheads to 600 from 500 in just a year, as the People's Liberation Army continues a rapid expansion of its nuclear forces, according to the US defence department.

In its annual "China Military Power Report", the Pentagon said the PLA had expanded its nuclear forces 20 per cent in the 12 months from mid-2023 and was on track to have 1,000 operational warheads by 2030.

The Pentagon has in recent years warned that China is undertaking a huge increase in its nuclear forces and that the US will soon face two nuclear peers as China's arsenal grows closer in size to that of the US and Russia.

China has not denied increasing the size of its nuclear forces but dismisses US concern about the issue, saying Washington uses it as a pretext for its pursuit of "absolute strategic predominance".

The Pentagon report estimated that China would continue to increase its nuclear forces until at least 2035. But it did not repeat its 2022 projection that the PLA was on track to have 1,500 warheads by the middle of the next decade, a figure that would nearly match the number deployed by the US and Russia.

A US defence official said the Pentagon was being cautious with its latest forecast.

"The further out we go . . . the more challenging it is to have a projection that you can have great confidence in, because there are so many variables that could cause them to adjust either what they think is necessary or what they're able to do," he said.

The report said the PLA Rocket Force, which manages most of China's nuclear arsenal, was developing new intercontinental ballistic missiles that would significantly improve its nuclear-capable forces.

The report, which is mandated by Congress, comes as president-elect Donald Trump prepares to take office in January. Defence experts are waiting to see what approach he will take on China and Taiwan.

US officials believe President Xi Jinping has ordered the Chinese military to develop the capability to invade Taiwan by 2027, the centennial of the PLA's founding. The defence official stressed the Pentagon did not believe an attack on Taiwan was "imminent or inevitable" and said the US had "deterrence today that's real and strong".

The report said the PLA had made "uneven progress" towards its modernisation goal for 2027.

The report said the PLA was experiencing a new "wave" of corruption in its senior ranks that "may have disrupted" progress towards the 2027 milestone. "It may have shaken Beijing's confidence in high-ranking PLA officials," it concluded.

The Chinese defence ministry last month said Miao Hua, one of the top five military officers who command the PLA, had been placed under investigation for "serious violations of discipline".

The Financial Times reported last month that some US officials believed Chinese defence minister Dong Jun was also under investigation. The US official said he could not confirm or deny if Dong was being probed. Beijing has dismissed the claim.

Dong's two predecessors, Wei Fenghe and Li Shangfu, have both been placed under investigation for corruption.

Presidency

Leftwing firebrand and former factory worker frontrunner in potential South Korea poll

CHRISTIAN DAVIES AND SONG JUNG-A
SEOUL

A South Korean politician who narrowly escaped being stabbed to death in January is ending 2024 as the clear favourite to be elected as the country's next leader, after two weeks of turmoil that culminated in the impeachment of President Yoon Suk Yeol.

Opposition leader Lee Jae-myung, who was knifed by an assailant determined to prevent him from ever becoming president, is now the presumptive frontrunner if Yoon is removed from office and a snap election is called.

On Sunday, Lee demanded that his Democratic party of Korea, the largest group in the national assembly, be given a direct say in government while Yoon is suspended.

"The national assembly and the government need to work together to get through the crisis that has engulfed our country in the past two weeks," Lee told reporters.

But while his personal approval ratings have leapt in recent weeks, the former factory worker remains a highly polarising figure who analysts said was likely to perpetuate South Korea's decades-long political "revenge cycle".

"Yoon's justification for issuing his martial law decree was nonsense," said Shin Yul, professor of political science at Myongji University in Seoul, referring to the move that precipitated Yoon's downfall. "But Lee contributed to the severe political conflict that led up to this. Many of those who supported Yoon's impeachment still don't want Lee to be president."

A leftwing firebrand with criminal convictions for drink driving, impersonating a prosecutor and making false statements during an election campaign, Lee has courted controversy throughout his political career.

After being defeated by Yoon by less than a percentage point in 2022, he went on a hunger strike the following year to protest against what he called Yoon's "prosecutorial dictatorship", which he blamed for his indictment on a range of criminal charges. Lee has denied them.

"Lee's supporters identify with his hardship," said Suh Bok-kyung, vice-president of the Korean Association of Electoral Studies. "He was born into a poor family and was not well-educated, but made it to the top. They feel he identifies with their difficult lives and would improve their livelihoods."

To Lee's supporters, Yoon's impeachment has vindicated the DPK's strategy of pummelling the conservative administration with a barrage of impeachment motions and demands for special counsels to investigate a series of scandals.

In the two-and-a-half years since Yoon was elected, the opposition has submitted 22 impeachment motions targeting senior officials, not including the two to impeach Yoon following his martial law declaration.

> 'Lee contributed to the political conflict that led to this. Many still don't want him to be president'

They include motions against prosecutors who had indicted Lee on suspicions of channelling funds to North Korea through a South Korean underwear manufacturer, as well as against prosecutors who had decided not to charge Yoon's wife, first lady Kim Keon-hee, for alleged bribery and stock manipulation.

"He is seen by conservatives as someone who will stop at nothing to root out his enemies," said a former Yoon administration official, noting that the previous record number of impeachment motions submitted during a presidency was six, during the term of Yoon's leftwing predecessor Moon Jae-in.

Advocates for Lee counter that the DPK filed so many motions because the Yoon administration had consistently blocked investigations into several contentious episodes. They noted that Yoon only agreed to meet the opposition leader 720 days into his term.

"Lee has spent years being stigmatised and portrayed by conservatives as a serious criminal," said Suh. "They fear him becoming president because of what they have already done to him."

Now, Lee appears to be wielding the threat of impeachment against South Korea's caretaker administration, promising not to seek the removal of acting president Han Duck-soo, a Yoon appointee, as long as Han governs in the spirit of "political neutrality".

Lee has also called on South Korea's constitutional court, which has six months to decide whether to approve Yoon's permanent removal from office, to make a "swift" decision.

Shin noted that Lee's trial for his alleged role in the North Korea funds scheme was set to begin early next year, meaning he faced a race against time to secure the presidency before he is barred from office if convicted.

Should he weather his legal issues, analysts said they saw little prospect of a conservative candidate defeating Lee in an election following Yoon's removal.

That means South Korea's turbulent politics are unlikely to settle down, said Suh. "This revenge cycle will continue into the next administration."

Real problems Brazilian currency will require further interventions if Lula's policies remain unchanged, say analysts ➔ PAGE 11

Companies & Markets

VW majority owner backs plant closures in Germany

- Porsche-Piëch clan's dividend at risk
- Workers and politicians put up fight

PATRICIA NILSSON

The billionaire Porsche-Piëch family, Volkswagen's majority owner, has taken a hardline stance in backing the company's plans to close several German factories, as the threat of diminished dividends looms.

Lack of progress on the restructuring, announced in September, has become a growing concern for the Porsche-Piëch family, which has reversed its traditional strategy of avoiding confrontation with VW's powerful works council.

According to a person briefed on discussions at supervisory board meetings, the family has "made clear that it is necessary to rightsize the business in order to achieve long-term competitiveness".

> Family argues 'it is necessary to rightsize the business . . . to achieve long-term competitiveness'

VW has argued for the closure of plants in Germany as its European sales have fallen sharply. However, the company's works council, which controls half the seats on the supervisory board, has promised workers that not a single German plant will be closed.

Another person with knowledge of the discussions said it was "hardly surprising" that the Porsche-Piëch family had different priorities than some other supervisory board members, especially the works council and its ally, the state of Lower Saxony, which holds 20 per cent of VW's voting rights.

Worker representatives have said that while cost cuts might support short-term profit margins, they will do little to halt sliding sales.

Executives at Europe's largest carmaker have spent weeks locked in tense negotiations with representatives of German workers, who have downed tools twice in the past month amid concerns over the planned cost cuts.

VW's management and unions are eager to wrap up formal wage negotiations before Christmas. After 36 hours of continuous debate, the fifth round of talks broke off briefly yesterday morning, with both sides agreeing to resume negotiations later in the day.

At VW's supervisory board meetings discussions have been tense. The family's de facto head, Wolfgang Porsche, last month rejected a compromise proposed by the works council and union, making clear that only "substantial action on cost efficiency [will be a] solution", said a person briefed on the talks.

Holding company Porsche SE has taken a hit from the crisis at VW. Last week, it warned that uncertainty at the carmaker and lack of financial planning data could force it to write down its stake in VW by up to €20bn, or nearly 40 per cent.

The family also faces the risk of falling VW dividends, which last year stood at €1.4bn, at a time when Porsche SE is saddled with €5.1bn debt. It borrowed heavily in 2022 to buy a 25 per cent voting stake in sports-car maker Porsche AG — allowing the family to regain direct control over the company.

"The plan was to finance the interest payments and to deleverage with the dividends from Porsche and VW," said Stifel analyst Daniel Schwarz. "That's clearly at risk now," he added.

With Berlin gearing up for snap elections next year, the plan to shed tens of thousands of jobs has met significant political pushback. Chancellor Olaf Scholz is among lawmakers to have spoken out against closures. "Some politicians have argued that VW should not pay a dividend at all," Schwarz said.

Honda-Nissan merger talks page 9

Paper chase Tortoise Media closes deal to buy The Observer despite staff protests over sale

Anger: union members demonstrate against the sale outside The Observer's offices — Rasid Necati Aslim/Anadolu/Getty Images

DANIEL THOMAS

Digital start-up Tortoise Media has finalised an agreement to buy The Observer despite weeks of staff upset over the deal for the 233-year-old Sunday newspaper.

The Guardian Media Group (GMG) said yesterday it had signed a deal to sell the newspaper, leaving its owner, the Scott Trust, with a 9 per cent stake in Tortoise Media.

The Scott Trust will also commit £5mn into Tortoise Media as part of a wider £25mn investment from Tortoise to revitalise the title.

Observer deputy editor Lucy Rock has been appointed print editor of the newspaper, with a digital editor still to be chosen to build The Observer brand online. Tortoise co-founder James Harding will be editor-in-chief.

The deal, struck in cash and shares, will include a five-year commercial agreement with GMG, under which Tortoise will pay for both print and distribution services, as well as marketing through The Guardian.

Tortoise will combine The Observer with its digital newsroom to build a daily digital news brand that will include podcasts, videos, newsletters and a website that is expected to be behind a paywall.

The first Observer under Tortoise ownership is expected to be published in the spring, Tortoise said.

Tortoise said that it would build a daily digital Observer in "arts, ideas and news as well as the Observer's own network of foreign reporters and contributing editors, a new business and economics team, expanded science, technology and health coverage and a dedicated sports desk".

The Scott Trust will take a seat on Tortoise's commercial board, chaired by Matthew Barzun, US ambassador to the UK during Barack Obama's presidency, and a seat on the editorial board, chaired by Sir Richard Lambert, a former editor of the Financial Times.

The deal comes after four days of strikes this month by staff in protest over the sale. Journalists at The Guardian and Observer are worried about the financial future of the title under the lossmaking media group.

Staff were also angered that GMG did not take rival offers more seriously, although only Dale Vince, the green energy tycoon and Labour party donor, revealed an interest. The Guardian's union is expected to meet today to discuss its next move.

Tortoise Media has committed to protect the liberal values and editorial independence of The Observer.

Ole Jacob Sunde, chair of the Scott Trust, said: "This deal secures fresh investment and ideas for The Observer that will take the title to new audiences and enhance the role liberal journalism plays in our society."

Windhorst apologises and vows to repay H20 investors

ROBERT SMITH AND CYNTHIA O'MURCHU

Lars Windhorst has apologised to the thousands of H2O Asset Management investors who lost money on opaque investments linked to his businesses, and pledged to keep repaying them with proceeds from new ventures.

Windhorst, a German financier known for his extravagant lifestyle and history of legal troubles, has substantial debts from his dealings with H2O that poured ordinary savers' money into hard-to-sell bonds linked to his businesses.

Once a star of the European investment industry that oversaw more than €30bn at its peak, H2O froze €1.6bn of investors' money that it had placed into these illiquid investments in 2020 — the bulk of which remains trapped — after French regulators raised concerns around their valuation.

"I can only say that I personally feel sorry that this has happened," Windhorst told the Financial Times, acknowledging that he had made "mistakes" and would "keep repaying H2O".

The financier vowed that he would use proceeds from new ventures to compensate investors, even though his new businesses are held in a legally separate vehicle to the one that H2O funded.

While H2O financed a constellation of businesses surrounding Windhorst's Dutch investment vehicle Tennor Holding — from a lingerie maker to a football club — the financier has recently cut deals through his newer entity, Tennor International, in Switzerland.

Windhorst said that "the new Tennor" would allow H2O's funds to "participate in upside".

Windhorst declined to confirm how much he ultimately borrowed from H2O, describing it as "confidential".

Collectif Porteurs H2O, a group of 10,000 investors that is suing the asset manager, has claimed the firm poured at least €2.3bn into assets related to Windhorst, a figure that H2O disputes.

H2O has so far repaid €229mn to its fund investors, with a further €250mn earmarked for repayment as part of a settlement with the Financial Conduct Authority in lieu of a "substantial fine" for "serious breaches" of the rules.

Despite these travails, Windhorst claimed he was on the cusp of greater successes.

"I feel very confident that even the FT will be able to in the future write more positive things about me and Tennor than it has in the last 10 years," he said.

Lessons from the Wallenbergs' unusual corporate succession plan

BUSINESS INSIGHT
EUROPE
Richard Milne

An adage states that family businesses often go from "shirtsleeves to shirtsleeves in three generations". The buccaneering entrepreneurs of the first generation make the money, the second generation enjoys it, and the third squanders it.

It is a tale of woe every successful business person wants to avoid. But as succession dramas such as current frictions in the family of Rupert Murdoch demonstrate, it can be highly tricky to pull off, especially in the public gaze.

Joachim Schwass, professor emeritus of family business at the Swiss IMD business school, says that poor succession planning is the biggest risk for prominent family companies. A one-time helper of Warren Buffett in finding potential European family companies to buy, Schwass says Sweden's Wallenberg family showed admirable openness in talking about moving from the fifth to sixth generation. He says this offers others a guide to dealing with a process that is often secretive and littered with pitfalls.

"Succession in family businesses is typically treated as a private, personal, secretive, hidden event — keeping the door open for reversals. Going public on the process and on individuals in the case of such a prominent family is very, very rare," he adds.

Getting succession right is a matter of the utmost importance for European business, where family groups make up the backbone of economies from Germany and Italy to Spain and Sweden.

The Wallenbergs themselves are an odd beast in family business terms. They do not own any of the businesses themselves, which instead are run by family foundations.

The lack of squabbling over ownership is one of the reasons that the three cousins in charge of the Wallenbergs credit it with remaining intact for 168 years — and still controlling groups worth $700bn from Ericsson and ABB to AstraZeneca and SEB.

Cousins Jacob, Marcus and Peter Wallenberg represent the fifth generation. Jacob and Marcus, both 68, told the Financial Times in October that along with the 65-year-old Peter, they had started the process of moving power to the 30 family members in the sixth generation, aged 12 to 45.

> The lack of squabbling over ownership is one reason the three cousins in charge credit it with staying intact for 168 years

Many had secured observer roles on foundation or corporate boards and, for the first time in the family's history, women were likely to play a leadership role.

Several aspects were striking. The Wallenbergs have formally split their activities into three buckets — business, foundations and family — and members of the next generation will be able to choose which one, if any, best suits their interests.

The names, occupations and board roles inside the Wallenberg sphere of all 30 relatives were revealed, showing they range from a US start-up executive and French lawyer to an interior designer and credit analyst. Some insiders say the Wallenberg process could have started earlier but the transparency may now spur the transition more quickly.

Schwass says that successions often go wrong due to a lack of understanding of how family businesses change over the generations. Company founders, often entrepreneurs with unbridled power, sometimes think that the model of total control works best and so try to pick one successor to run everything.

Other issues can arise when entrepreneurs place their children in various positions throughout their corporate empires in an apparent competition. "It is no doubt with good intentions, but the outcome eventually will be who is the winner and why, and what happens to the losers?" Schwass says.

Instead, he argues the second and third generations should be about power sharing between siblings and separating management from ownership while finding a successful common culture. There has to be more to keep family companies together than just money.

That becomes an increasing challenge further down the generations where family shareholders can number in the hundreds. The former chief executive of Heraeus, a German industrial conglomerate, once told me the dentists and teachers in its about 200 family shareholders valued the predictability of its dividend above all else, meaning the company needed to be diversified to keep the payout in good and bad years.

"These family companies mean so much to their countries, but we often know so little about what is really going on in them," says the Nordic adviser. The Wallenbergs' move brings more light to this sector. Other corporate families should take note.

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Technology

Start-up Vultr given $3.5bn valuation

Cloud platform attracts $333mn from investors to fund AI data centre push

JOHN FOLEY — NEW YORK

Data centre operator Vultr has raised $333mn of capital from investors including chipmaker AMD, scaling up its bet that companies looking to deploy artificial intelligence will seek alternatives to so-called "hyperscalers" such as Microsoft and Google parent Alphabet.

The fundraising, led by investment manager LuminArx, gives Vultr a valuation of $3.5bn, unusually high for a company that had not raised external equity capital before. The average valuation for companies receiving first-time financing is $51mn, according to PitchBook. Vultr operates a cloud computing platform on which customers can run applications and store data remotely.

The 10-year-old company plans to use the funds to expand its data centre offering and purchase graphics processing units, the AI chips that have become the tech world's hottest commodity.

Silicon Valley has embarked on a frenzy of investment in AI data centres powered by GPUs in order to develop large language models such as Google's Gemini and OpenAI's GPT.

The 10 biggest cloud companies — dubbed hyperscalers — are on track to allocate $326bn to capital expenditure in 2025, according to analysts at Morgan Stanley. While most depend heavily on chips made by Nvidia, large companies including Google, Amazon and Facebook are designing their own customised silicon to perform specialised tasks.

> The capital raising left the company with 'freedom and flexibility' regarding its investment decisions

Away from the tech mega-caps, emerging "neocloud" companies such as Vultr, CoreWeave, Lambda Labs and Nebius have raised billions of dollars of debt and equity in the past year in a bet on the expanding power and computing needs of AI models.

Compared with Nvidia, AMD is a distant second in designing GPUs, part of a market for AI chips that Bank of America analysts estimate will be worth $276bn by 2027. AMD, run by Lisa Su, is planning to roll out a new chip, the MI355X, to compete with Nvidia's Blackwell range, which went into mass production this quarter. Vultr uses chips from both suppliers.

Chief marketing officer Kevin Cochrane said the capital raising left the company with "freedom and flexibility" regarding its investment decisions, and added that AMD and LuminArx were "long-term strategic partners".

The race to train sophisticated AI models has inspired the commissioning of increasingly large "supercomputers" that link up hundreds of thousands of high-performance chips. Elon Musk's start-up xAI built its Colossus supercomputer in just three months and has pledged to increase it tenfold.

Vultr's plan to expand its network of data centres, currently in 32 locations, is a bet that customers will seek greater proximity to their computing infrastructure as they move from training to "inference" — industry parlance for using models to perform calculations and make decisions.

Technology. Infrastructure

Microsoft doubles up on chips to beat AI rivals

Huge purchase of Nvidia's flagship GPUs gives it an edge in race to build new systems

TIM BRADSHAW AND STEPHEN MORRIS
LONDON

Microsoft bought twice as many of Nvidia's flagship chips as any of its largest rivals in the US and China this year, as OpenAI's biggest investor accelerated its investment in artificial intelligence infrastructure.

Analysts at Omdia, a technology consultancy, estimate that Microsoft bought 485,000 of Nvidia's "Hopper" chips this year. That put Microsoft far ahead of Nvidia's next biggest US customer Meta, which bought 224,000 Hopper chips, as well as its cloud computing rivals Amazon and Google.

With demand outstripping supply of Nvidia's most advanced graphics processing units for much of the past two years, Microsoft's chip hoard has given it an edge in the race to build the next generation of AI systems.

This year, Big Tech groups have spent tens of billions of dollars on data centres running Nvidia's latest chips, which have become the hottest commodity in Silicon Valley since the debut of ChatGPT two years ago kick-started a surge of investment in AI.

Microsoft's Azure cloud infrastructure was used to train OpenAI's latest o1 model, as they race against a resurgent Google, start-ups such as Anthropic and Elon Musk's xAI, and rivals in China for dominance of the next generation of computing.

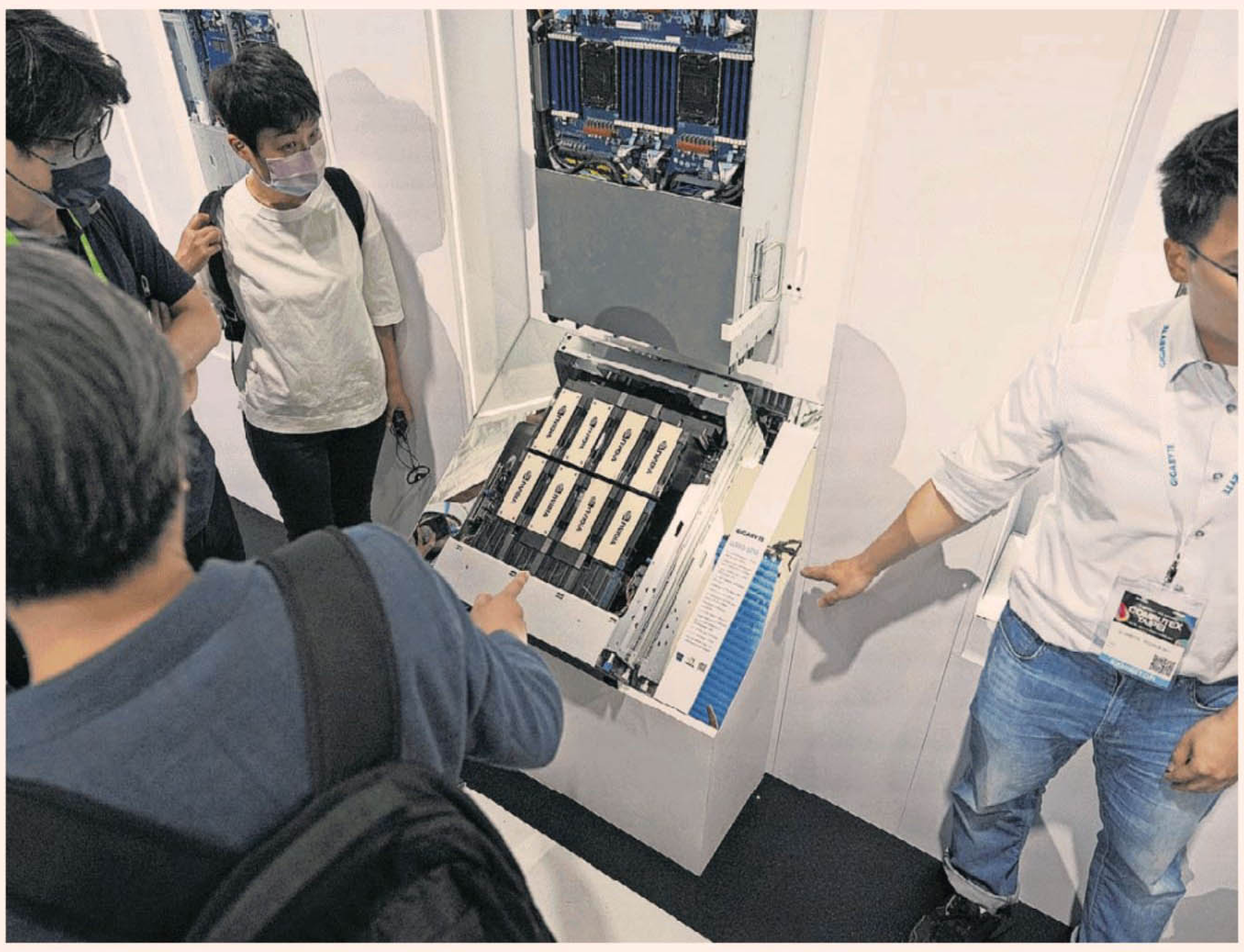
Omdia estimates ByteDance and Tencent each ordered about 230,000 of Nvidia's chips this year, including the H20 model, a less powerful version of Hopper that was modified to meet US export controls for Chinese customers.

Amazon and Google, which along with Meta are stepping up deployment of their own custom AI chips as an alternative to Nvidia's, bought 196,000 and 169,000 Hopper chips respectively, the analysts said.

Omdia analyses companies' publicly disclosed capital spending, server shipments and supply chain intelligence to calculate its estimates.

The value of Nvidia, which is now starting to roll out Hopper's successor Blackwell, has soared to more than $3tn this year as Big Tech groups rush to assemble increasingly large clusters of its GPUs.

But the stock's extraordinary surge has waned in recent months amid concerns about slower growth, competition from Big Tech companies' own custom AI chips and potential disruption to its business in China from Donald Trump's incoming administration in the US.



In demand: Nvidia's Hopper chips are the hottest property in Silicon Valley
Walid Berrazeg/Anadolu Agency/Getty Images

ByteDance and Tencent have emerged as two of Nvidia's biggest customers this year, despite US government restrictions on the capabilities of American AI chips that can be sold in China.

Microsoft, which has invested $13bn in OpenAI, has been the most aggressive of the US Big Tech companies in building data centre infrastructure, both to run its own AI services such as its Copilot assistant and to rent out to customers through its Azure division.

Microsoft's Nvidia chip orders are more than triple the number of the same generation of Nvidia's AI processors that it purchased in 2023, when Nvidia was racing to scale up production of Hopper following ChatGPT's breakout success.

"Good data centre infrastructure, they're very complex, capital intensive projects," Alistair Speirs, Microsoft's senior director of Azure Global Infrastructure, told the Financial Times. "They take multiyears of planning. And so forecasting where our growth will be with a little bit of buffer is important."

Tech companies around the world will spend an estimated $229bn on servers in 2024, according to Omdia, led by Microsoft's $31bn in capital expenditure and Amazon's $26bn. The top 10 buyers of data centre infrastructure — which now include relative newcomers xAI and CoreWeave — make up 60 per cent of global investment in computing power.

Vlad Galabov, director of cloud and data centre research at Omdia, said some 43 per cent of spending on servers went to Nvidia in 2024.

"Nvidia GPUs claimed a tremendously high share of the server capex," he said. "We're close to the peak."

While Nvidia still dominates the AI chip market, its Silicon Valley rival AMD has been making inroads. Meta bought 173,000 of AMD's MI300 chips this year, while Microsoft bought 96,000, according to Omdia.

Big Tech companies have also stepped up usage of their own AI chips this year, as they try to cut reliance on Nvidia. Google, which has for a decade been developing its "tensor processing units", or TPUs, and Meta, which debuted the first generation of its Meta Training and Inference Accelerator chip last year, each deployed about 1.5mn of their own chips.

Amazon, which is investing heavily in its Trainium and Inferentia chips for cloud computing customers, deployed about 1.3mn of those chips this year. Amazon said this month that it plans to build a new cluster using hundreds of thousands of its latest Trainium chips for Anthropic, an OpenAI rival in which Amazon has invested $8bn, to train the next generation of its AI models.

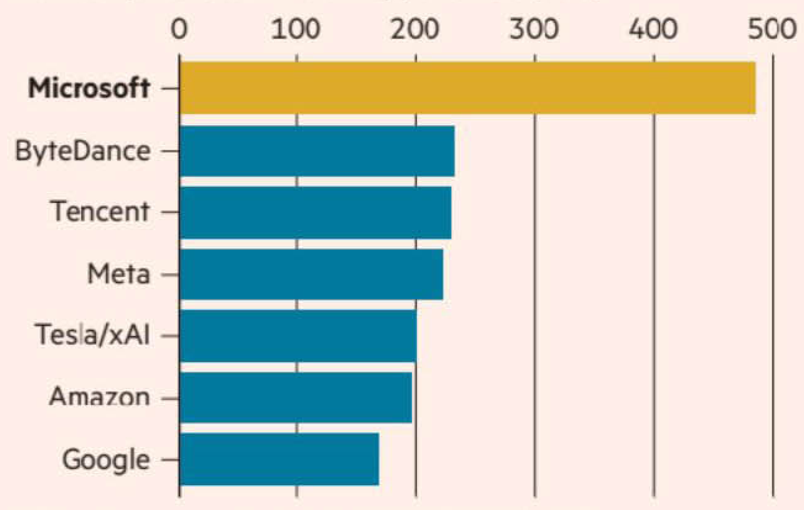
However, Microsoft is far earlier in its effort to build an AI accelerator to rival Nvidia's, with only about 200,000 of its Maia chips installed this year.

Speirs said that using Nvidia's chips still required Microsoft to make significant investments in its own technology to offer a "unique" service to customers.

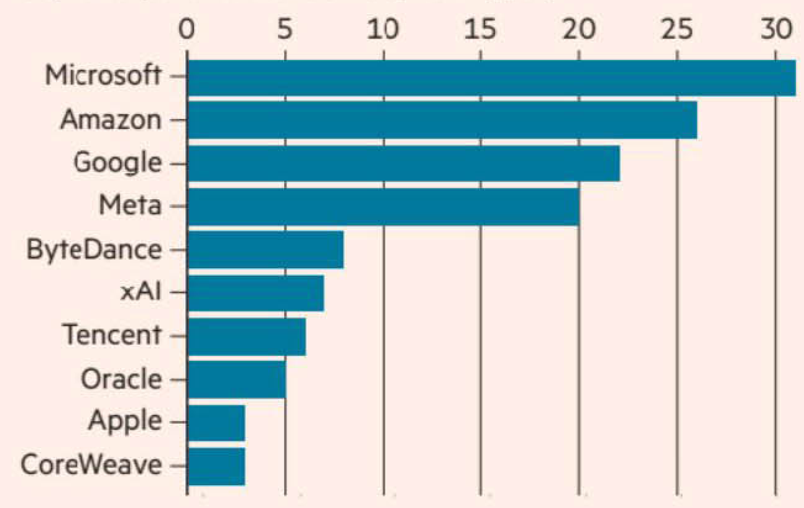
"To build the AI infrastructure, in our experience, is not just about having the best chip, it's also about having the right storage components, the right infrastructure, the right software layer, the right host management layer, error correction and all these other components to build that system," he said.

See Opinion

Microsoft spends most on Nvidia's AI chips
2024 shipments of Nvidia Hopper GPUs ('000)



Biggest investors in AI data centres
Capital expenditure on servers, 2024 ($bn)



Nvidia's Hopper generation includes H100, H800, H20, H200
Source: Omdia

Energy

Altman-led nuclear power venture Oklo signs 20-year supply deal

JAMIE SMYTH — NEW YORK

Oklo, a nuclear energy start-up chaired by Open AI's Sam Altman, has struck a corporate power supply deal as the industry rushes to meet the surging needs of artificial intelligence.

The 20-year agreement with Switch Inc, a large privately held data centre operator, is to build reactors with a capacity of up to 12 gigawatts, enough to power all of New York state's 7.6mn households.

Oklo claimed it was among the largest clean power deals, even though it is non-binding and the company's technology is years from production. Jacob DeWitte, Oklo's co-founder and chief executive, said that if binding terms are reached, the deal could be worth multiple billions of dollars.

The contract is the latest between nuclear developers and the tech industry, as the AI boom creates a dire need for high-wattage, low-carbon energy.

Oklo is developing small modular reactors, new types of advanced nuclear plants with a capacity of 300 megawatts or less, which is about a third of standard facilities.

Big Tech is increasingly betting that small reactors can deliver enough energy to run AI systems, even though no western company has yet successfully deployed the technology.

> 'We are entering a new world due to the size of the energy demand. You can't do it with renewables'

DeWitte said nuclear was the only power source that could sustainably meet the massive energy demands of the AI revolution. He played down concerns about the risks inherent in nuclear energy, which is highly regulated and has been subject to delays and cost overruns.

"We are entering a new world due to the size of the energy demand," DeWitte said. "You can't do it with renewables, as you would need a lot of gas back-up capacity and a lot of folks want a clean solution."

Oklo is aiming to deploy its first 15MW reactor by late 2027 at the Idaho National Laboratory. Rival US-based nuclear developers X-energy and Kairos Power recently signed deals with Amazon and Google to provide low-carbon electricity to power their data centres.

Microsoft also struck a corporate power agreement in September with Constellation Energy that will reactivate the Three Mile Island nuclear plant in Pennsylvania.

Adam Stein, director of nuclear energy innovation at the Breakthrough Institute, a Washington think-tank, said Big Tech's contracts with nuclear developers would give investors confidence to support a nascent industry.

"They are intentionally taking on some of that technology risk, the first-mover risk in their power-purchase agreements," he said. "This is how new technology gets to market."

However, some analysts are sceptical. "These agreements do not appear to be the kinds of serious, substantial and sustained financial commitments — on the order of many billions of dollars over decades — that would be necessary to fully realise these speculative nuclear projects," said Edwin Lyman, nuclear power safety director for the Union of Concerned Scientists.

Financials

UniCredit raises exposure to Commerzbank

OLAF STORBECK — FRANKFURT
SIMON FOY — LONDON
SILVIA SCIORILLI BORRELLI — MILAN

UniCredit has increased its exposure to Commerzbank to 28 per cent, as the Italian lender escalates its pursuit of the German bank while also going after domestic rival Banco BPM.

The Italian bank said yesterday it had entered into new financial instruments relating to Commerzbank shares, after building a 21 per cent interest in the lender in September.

UniCredit holds 9.5 per cent of its stake in Commerzbank directly, but has been hampered by rules that prevent it from increasing that beyond 9.9 per cent without European regulators' consent.

UniCredit also said it had "activated" the formal approval process, meaning a decision on whether it can lift its direct ownership above the 10 per cent threshold is due within 90 days. One person familiar with the details said a decision, which could pave the way for chief executive Andrea Orcel to convert the derivatives holdings into shares, would be made by "mid-March".

As an EU-regulated bank with a sound balance sheet, approval should be a formality, according to people familiar with the process.

UniCredit said "the clock has started ticking" but declined to comment further. The European Central Bank and Germany's financial watchdog, BaFin, declined to comment.

The lender's latest stake-building underlines Orcel's ambition for Commerzbank — and potentially a deal to create a European banking champion — despite facing fierce resistance from the German establishment and an increasingly complicated situation in its domestic market, where UniCredit last month launched a €10.1bn bid for BPM.

Hardening political opposition in Germany, ahead of elections early next year, had been seen as weakening the likelihood of any deal for Commerzbank.

While Orcel has left the door open to pursue a full-blown takeover offer for the German lender next year, UniCredit has also expressed willingness to hold the position as a strategic investment.

It said yesterday the increase in its exposure to Commerzbank "reinforces" its view that "substantial value exists within Commerzbank that needs to be crystallised".

The German government's spokesman, Wolfgang Büchner, said Berlin expected UniCredit to cut its stake, however. "UniCredit has itself stressed that its participation in Commerzbank has so far been a pure investment, which could also be dissolved at any time," he said. "The German government expects UniCredit to make use of this option."

Commerzbank said it had "taken note" of UniCredit's announcement.

Additional reporting by Guy Chazan and Anne-Sylvaine Chassany in Berlin

Technology

IT consultant guilty of Cash App chief's murder

TABBY KINDER — SAN FRANCISCO

Tech executive Nima Momeni has been convicted of murdering Cash App founder Bob Lee, bringing to a conclusion a criminal tale that transfixed Silicon Valley and highlighted concerns about street crime in San Francisco.

Lee, who founded the digital wallets service more than a decade ago, was stabbed three times on April 4 2023, in San Francisco's Rincon Hill neighbourhood. He was a well-known tech entrepreneur in Silicon Valley, and at the time of his death was the chief product officer of cryptocurrency start-up MobileCoin.

Lee died from his wounds in hospital after being discovered bleeding in the street at about 2.30am. Police arrested Momeni for the killing 10 days later.

A jury convicted Momeni, 40, of second-degree murder on Tuesday after a week of deliberations. He faces a sentence of 16 years to life imprisonment, district attorney Brooke Jenkins said.

According to Momeni's LinkedIn profile, he is the owner of Expand IT, a San Mateo, California-based company that has provided IT solutions in the Bay Area since 2010.

Prosecutors made the case that Momeni had stabbed Lee to death in revenge for the alleged sexual assault of his sister. Momeni's lawyers argued Lee had attacked their client first while high on ketamine and cocaine.

Critics of San Francisco seized on the

Nima Momeni faces up to life imprisonment for the crime

killing as a sign the city's liberal politics and social issues such as homelessness and drug use had spiralled out of control and led to lawlessness. Lee's murder attracted significant national interest, which fuelled a narrative that San Francisco was in a "doom loop" because of a reputation for severe urban decay.

Elon Musk, the billionaire chief executive of companies including Tesla and SpaceX, posted on X after the killing that "violent crime in SF is horrific".

Jenkins defended the city following the verdict on Tuesday, saying the murder was not a random act of violence. She said: "We've once again established what truly happened here. After Bob Lee's murder, Elon Musk took to Twitter to really make an effort to shame San Francisco and make it seem like this was about lawlessness in San Francisco and about what's going on out on our streets. Today proved once and again that we're a city committed to accountability. We're a city committed to public safety."

Honda-Nissan merger talks mark new mood of consolidate-to-survive in corporate Japan

Dealmaking looks like only option for carmakers and hundreds of businesses facing domestic and global trade upheaval

HARRY DEMPSEY AND LEO LEWIS
TOKYO

Merger talks between Honda and Nissan and the potential creation of the world's third-biggest carmaker represent a critical admission for the whole of corporate Japan: the best time to consolidate was yesterday, the second best time is today.

That was the view of one senior government official yesterday, in a reflection of deepening concerns over the survival of Japan's fragmented automotive industry and the collapse of Nissan's market value.

The talks to close ranks and combine are taking place in a hostile environment. Chinese competitors are relentless, the tariff and global trade regime under incoming US president Donald Trump is unpredictable and Japan's economy is swapping years of ultra-loose monetary policy for rising interest rates.

The response of the nation's second and third-biggest carmakers will reverberate throughout the economy, say analysts. A decision to consolidate could force hundreds of other Japanese companies in other sectors to look around them and decide that dealmaking may be the only route to survival.

Japan's automotive industry is coming under assault from China's slick and affordable electric vehicles even as it faces the rising threat of tariffs on exports to the US, where brutal discounting has eroded profitability for all

> 'The US and Germany have shown the playbook for autos consolidation, now it's Japan's turn'

but the biggest producers. Linked to Nissan and Honda are a vast web of suppliers and industrial companies, many making the same products — from ball bearings and lifts to semiconductors — while facing ever stiffer competition from China.

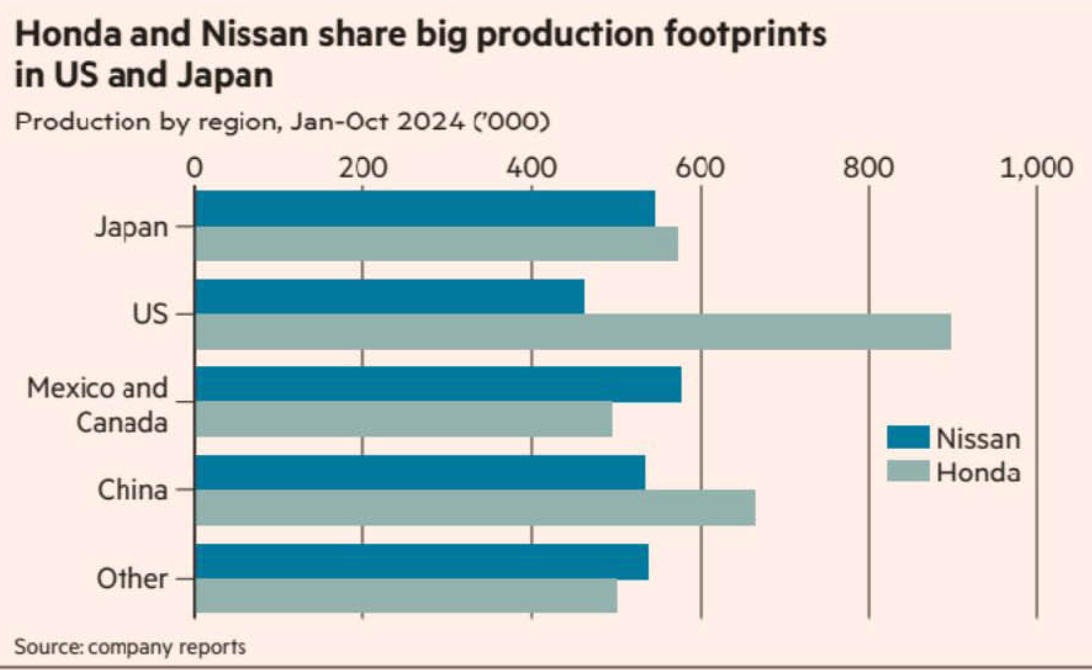
As well as facing the threat of growing global competition, Japan Inc is being pushed towards mergers by investor-friendly corporate governance reforms, rising shareholder activism, a shrinking domestic market and tightening labour availability, say leading executives.

Takeshi Niinami, chair of the Japanese Association of Corporate Executives, said that the mindset towards consolidation in Japan was shifting as the country moved to a new era of inflation following three decades of stagflation.

"Consolidation is burgeoning in this country and I think we should just see more," said Niinami, who is also chief executive of Suntory Holdings, the beverage company. "Now is the right time."

Nissan serves as an example of how Japanese brands have fallen down the global pecking order. In 2013, the company was the sixth largest automaker in the world, selling 4.9mn cars. This year, it expects to sell 3mn and has suffered in the US market from a lack of hybrid models, which have surged in popularity and sheltered Toyota's financials.

Honda has also shrunk over that time, going from 4.3mn automobiles a decade ago to an expected 3.8mn this year.



Running out of road: Japanese brands such as Nissan and Honda have fallen down the global pecking order — FT montage/Getty Images

By contrast, Chinese rivals such as BYD have grown into some of the world's top-selling brands on the back of early investment in electric vehicle technology and economies of scale.

The industry still faces more vast investment outlays for battery technology and software — areas where China's carmakers, which have benefited from years of Beijing support towards technical research and securing global supply chains for key resources, have an edge over the traditional engine-based expertise of their Japanese rivals.

Jeff Hutchins, head of Japan equities at Jefferies, said Japan was in the early stages of what was likely to be a huge, multiyear increase in corporate activity and improvements in capital efficiency. This would be led by M&A activity and driven by the increasing pressures on traditional automakers.

"The US and Germany have shown the playbook for autos consolidation, now it is Japan's turn to follow," he said.

Nissan and Honda have been exploring a partnership since March last year, taking a further step of announcing joint collaboration on EVs and software over the summer. Honda also agreed last year to partner with Sony to pool resources in vehicle engineering and software to create cars together.

A person close to Nissan said the company had been in an alliance with Renault for about 20 years without the desired effects, and antitrust regulations limited the depth of collaboration and information, creating the need to explore a merger.

Masatoshi Kikuchi, pan-Asian chief equity strategist at Mizuho, said that Japanese auto companies faced a trio of problems as they lost market share to Chinese rivals in that country and south-east Asia, while facing a shrinking domestic market and additional tariffs from the Trump administration.

"Japanese car companies, especially Nissan and Honda, decided to discuss merging as they need to tackle several headwinds at once," he said. Kikuchi cast doubt on whether Nissan and Honda merging would cause a ripple effect throughout Japan, citing management teams' strong desire to remain independent — until they come under attack from activist investors.

Nissan itself has welcomed two such investors, Effissimo Capital Management and Oasis Management, to its register.

Executives at Nissan believe the Chinese market is rapidly being ceded to local players, despite it formerly being a stronghold for Japan. Production cuts in the country will play only a small role in helping Nissan to achieve 9,000 job losses, as outlined in a restructuring plan in November, because of the joint venture structures with local partners that Beijing mandates.

For the Japanese carmaker, the biggest issue is the US market, in which only cash-rich companies such as Toyota and Hyundai can withstand the price-discounting war, and Nissan's footprint has fallen behind Stellantis, General Motors and Ford.

Tariffs of up to 25 per cent from Trump on vehicle exports from Mexico threaten to hit Honda and Nissan. That makes bulking up domestic production in the US imperative, analysts say.

At the same time, Japanese automakers weak in the EV sector could struggle when some US states led by California introduce stricter emissions legislation from 2026, when hybrids' capabilities

> 'Japanese automakers will need to keep a huge share of global hybrid sales to maintain engine plants'

will not be enough. Kota Yuzawa, analyst at Goldman Sachs, said two Japanese auto industry groups, led by Toyota with about 15mn in sales and another spearheaded by Nissan and Honda with 10mn sales, would have sufficient economies of scale, assuming US decoupling from China continues.

"Even so, Japanese automakers will need to keep a huge share of global hybrid sales to maintain Japan's engine plants," he warned in an interview before the Nissan-Honda merger news emerged.

Nissan and Honda have significant overlap, with production concentrated in the US and Japan. That creates big potential for the two companies to reduce fixed costs.

Japan's demographic situation — with a shrinking workforce and consequently tight labour market — has created a new environment for domestic consolidation that would not have existed in the past, said Nicholas Smith, Japan strategist at CLSA Securities.

Japanese labour laws have traditionally made it hard to sack employees, meaning that one of the main attractions of mergers in other countries — the cost-cutting opportunities — has not been a driving force in Japan. "You can do consolidation now because there isn't the labour excess any more," said Smith.

Additional reporting by Edward White in Shanghai

See Lex

Banks

Crédit Agricole picks veteran as next chief

IAN JOHNSTON — PARIS

Crédit Agricole has chosen Olivier Gavalda to replace outgoing chief executive Philippe Brassac, appointing a company veteran to steer France's second-largest bank through a rocky economic period in its domestic market and fresh challenges in Italy.

Like Brassac, Gavalda has spent his entire career at Crédit Agricole and is considered a safe pair of hands who knows the co-operative bank's network well, having led its operations in both Champagne Bourgogne and Ile-de-France, the region that includes Paris.

He will be charged with maintaining the bank's steady performance of recent years, which has helped Crédit Agricole surpass Société Générale to become the second-largest French bank by market capitalisation.

But French bank stocks have been hit by political turmoil, including the collapse of Prime Minister Michel Barnier's government and a budgetary crisis. Moody's earlier on Tuesday downgraded Crédit Agricole and six other French banks over a weakening outlook for the country's public finances.

Gavalda will also face the delicate task of protecting the bank's interests in Italy, its second-largest market.

Crédit Agricole has recently sought to increase its stake in Italy's Banco BPM from 9.9 to 15.1 per cent, and is seeking approval from Italian regulators to own as much as 19.9 per cent of the lender.

The move is considered a means of defending Crédit Agricole's interests in Italy and gaining leverage in talks with UniCredit chief executive Andréa Orcel, who launched a surprise €10.1bn takeover bid for Banco BPM last month.

During his time in the role, Brassac has sold off less strategic areas of the business, simplified Crédit Agricole's structure and reaped gains from its asset management arm Amundi.

Olivier Gavalda, 61, is seen as a safe pair of hands to take the top role

Brassac has also expanded the bank's Italian operations since his appointment in 2015, including through Amundi, the European asset management group in which Crédit Agricole holds a near 70 per cent stake.

Amundi has a close relationship with UniCredit through its acquisition of the Italian bank's asset management division Pioneer in 2017. But that relationship is "indirectly at stake" as part of the discussions over Banco BPM, analysts from Barclays said in the wake of the Banco BPM bid.

Brassac will not step down until May 2025, after the bank's next general assembly, when he will be aged over 65 and too old to seek a renewal of his term, according to Crédit Agricole's protocols.

"Succession is important at any bank but it's very, very important at Crédit Agricole," said one banker. "There are 39 regional banks to manage. Brassac has been very good at that."

But several people familiar with the bank said before the announcement that one drawback was that at 61, he will have limited time to make his mark as the head of the bank.

Industrials

EU urged to create demand for greener goods

RACHEL MILLARD

Major fossil fuel and industrial companies, including Shell, BP and Tata Steel, are among those calling on European politicians to consider forcing consumers to buy less polluting products, arguing that such action is needed to boost investment in the energy transition.

In a letter to the European Commission published yesterday, they say companies trying to invest in production methods that may result in lower carbon emissions are "pricing themselves out of the market" due to high costs, and authorities need to step in to create demand for their products.

"We will need to focus on demand creation to achieve new investment prospects," they said in a letter to Wopke Hoekstra, EU climate commissioner, warning of an "industrial exodus" without intervention.

Fossil fuel combustion and industrial processes account for 85 per cent of global CO_2 emissions and 64 per cent of total greenhouse gas emissions, the Science Based Targets Initiative said this week, as it released proposed new standards for the oil and gas, chemicals and energy sector. "The oil and gas industry desperately needs a blueprint to decarbonise if humanity is to stop the most catastrophic impacts of climate change," it said.

The European Commission, which is grappling with concerns about economic decline, is looking to spur investment in sectors behind the green energy transition. The EU has cut emissions by

> 'The oil and gas sector needs a blueprint to decarbonise . . . to stop the catastrophic impacts of climate change'

about 37 per cent since 1990, as it has shifted towards solar and wind energy.

While the bloc has expanded renewable electricity generation, other parts of the shift away from the use of fossil fuels in industry have been bumpier.

A recent report by former European Central Bank president Mario Draghi has outlined a proposed "new industrial strategy for Europe", in order to keep pace with the US and China.

The suggestion of mandates is likely to be controversial, however, given the risk of driving up costs for consumers following the cost of living crisis of recent years.

It may also trigger concerns that, if poorly designed, mandates could prop up demand for oil and gas-derived products which do not significantly reduce greenhouse gases.

The commission is already examining plans to create lead markets for cleaner products by subsidising the cost difference between prices for regular commodities and their lower-carbon alternatives, but could require commitments from companies in exchange to make emissions cuts.

The measures would be part of a policy package due in February aimed at supporting the bloc's heavy industry.

But the signatories to the letter argue this action is not enough, as it does not help European exporters, and generally covers raw materials rather than "finished and semi-finished products" such as "cars, furniture or toys".

"The [European] industry's existing business model is already under pressure, while it is also no longer able to pay the (high) additional costs of sustainability out of its own pocket," the letter said.

Moral Money see Markets

Oil & gas

Ineos Energy chief criticises 'punitive' taxes

Explorer looks abroad after costs make projects in North Sea 'impossible'

MALCOLM MOORE

Oil and gas explorers in the UK are operating with "hands tied behind" their backs, according to the chair of Ineos Energy, with "punitive" government tax policies forcing them to seek opportunities in other markets.

Ineos Energy, the four-year-old oil and gas arm of chemicals group Ineos, said it had bought $3bn of US assets rather than investing in the North Sea and would continue to look abroad.

"In our initial strategy we wanted to expand in the UK, particularly gas. And what has happened is that the tax regime makes that impossible," said Brian Gilvary, Ineos Energy chair and a former chief financial officer of BP.

The industry veteran described the taxes on North Sea oil and gas, brought in by the then Conservative government and increased by Labour in its most recent Budget, as "the most unstable fiscal regime in the world".

Gilvary said Ineos Energy shelved a "series of transactions" in the UK after the energy profits levy was introduced in 2022 in response to the jump in oil and gas prices after Russia's full-scale invasion of Ukraine.

Labour raised the levy from 35 per cent to 38 per cent in October, creating a headline tax rate for North Sea oil and gas companies of 78 per cent, and ended a 29 per cent investment allowance.

"We've done three deals in the US, and those came in pretty quick succession off the back of the EPL," said Gilvary. "We've looked at two potential transactions in the past 15 months in the UK and both of them were precluded going forward because of the EPL. The economics don't stack up when you have the alternative to move that money to the Gulf of Mexico."

US-based Apache last month announced plans to wind up its North Sea operations by 2029, blaming the tax regime. Shell and Equinor have merged several of their UK assets into a new company to be more tax-efficient.

> 'We wanted to expand in the UK, particularly gas . . . the tax regime makes that impossible'

"Every oil and gas producer in the UK will be looking at opportunities outside the UK right now," said Gilvary, whose company has negotiated a deal to buy a share of a Gulf of Mexico deepwater field operated by Shell from China's Cnooc International for an undisclosed sum.

"The frustration for those players in the North Sea in the UK is we've sort of got our hands tied behind our backs because [we cannot get] new licences. So we cannot extend the life of what we have, even at these punitive tax rates. And so you end up in a run-off position.

"Basically we'll try to harvest the assets as best we can and focus elsewhere," he said.

Gilvary said the government did not "appear to wish to engage" on the North Sea's fiscal regime, though he expected the taxes would eventually be cut.

The market value of the UK's top 25 independent oil and gas companies has fallen from £27.8bn in 2011, when oil prices averaged $110 a barrel, to £9.8bn at the end of last year, when oil prices averaged $80 a barrel, according to Deloitte.

Kosmos Energy, a New York-listed independent oil explorer, this week said it would not proceed with a deal to buy Tullow, the West Africa-focused UK producer. Tullow, which was worth as much as £14.5bn in 2012, is now worth £342mn, with net debt of $1.7bn.

Travel & leisure

Groucho Club to reopen after closure that followed alleged rape

DANIEL THOMAS

The Groucho Club will be allowed to reopen under "strict" new rules after the London private members club was forced to shut last month.

The Soho club, which is popular among workers in the media, arts and advertising, was forced to close after the Metropolitan Police raised concerns that the venue had breached licensing conditions and had been the scene of a serious criminal offence.

A Westminster City Council licensing hearing ruled yesterday that the licence should be reinstated, giving the club a chance to claw back some of the income it had lost from being closed during the busy period before Christmas.

The club did not respond to a request for comment.

A man was arrested on suspicion of rape in the club by the police at the end of November and remains in custody. There is no suggestion that employees or members of the venue were involved in the offence.

Elli Jafari, chief executive of the club, has told members "that the club (or indeed its staff or members) are not considered a suspect in any allegation of serious crime".

Yesterday's hearing heard from various parties, including the police. Most supported a reopening but with added security on the premises and stronger rules around guests being invited by members.

Measures are expected to include CCTV and regular checks in the toilets, and greater levels of scrutiny over guests.

> 'The committee was satisfied management had demonstrated significant safety improvements'

The management will also need to impose stricter rules on non-members and private events at the club, which is known for its late-night drinking and sometimes raucous parties.

The council said its licensing subcommittee had "agreed to modify the conditions on the licence and lift the suspension of the club's licence with immediate effect.

"The committee was satisfied that Groucho's management had demonstrated significant safety improvements and agreed that sufficient measures are now in place for the venue to operate safely."

Artfarm — an art and hospitality company founded by Iwan and Manuela Wirth, who own the Hauser & Wirth gallery in central London — bought the Groucho in 2022 for £40mn.

The club opened in 1985 and was named in honour of Groucho Marx's claim that he would not "want to belong to any club that would accept me as one of its members". Membership costs up to £1,500 a year.

The club has sought to attract a younger clientele, which has angered some of its traditional members in media and PR, with plans also being made for expansion in the north of England. It is seeking to launch its first venue outside London near Wakefield, West Yorkshire, at Bretton Hall, a Grade II-listed manor house.

Pharmaceuticals. Investigation

AstraZeneca expects arrest to hit Chinese sales

Detention of country head has already affected revenues of oncology drugs, say insiders

ELEANOR OLCOTT — BEIJING
HANNAH KUCHLER — LONDON

About turn: Leon Wang's arrest is a dramatic reversal of fortunes for AstraZeneca in China, where it is the largest foreign drugmaker by sales — Aly Song/Reuters

AstraZeneca's sales in China have been hit by the arrest of its country head, say company insiders, as local hospitals shun purchasing drugs from the company.

Executives at the British pharmaceutical company expect to see an "evident" revenue hit in China after the arrest of its country president Leon Wang and several other senior executives, according to two people familiar with the matter. Sales of oncology products in particular — at the heart of Chinese authorities' investigations — have been affected, the insiders said.

AstraZeneca declined to comment on the investigations, or to what extent they would affect its top line.

The detention of China's most prominent pharmaceutical executive has sent shockwaves through the industry. Wang's arrest came after scores of senior hospital officials were detained as part of a wider anti-corruption campaign that Beijing says is targeting the egregious costs of medical care.

Wang's arrest represents a dramatic reversal of fortunes for AstraZeneca in China, where it is the largest foreign drugmaker by sales. Wang had been celebrated by state media for his contributions to bolstering the domestic pharmaceutical and biotech sectors through start-up investments and building manufacturing capacity and research facilities.

It is unclear at this stage how big a sales hit AstraZeneca will take, with the numbers coming in its next financial report. But one executive told the Financial Times: "The sales impact is already very evident."

AstraZeneca made $5.9bn in sales in China in 2023, 13 per cent of its total. Last month, it increased its full-year guidance for worldwide revenue and earnings growth. "Doctors are unwilling to interact with our salespeople and prescribe our medicines. They will say our company has had too many issues and will opt for other choices, particularly Chinese-made drugs," the AstraZeneca executive added.

There are early signs that cancer drugs Tagrisso and Imfinzi have been particularly hard hit, they said. The company hopes that Enhertu sales could weather the crisis, according to one of the people familiar with its position, as it is considered the best drug on the market for certain types of breast cancer.

In recent financial reports, AstraZeneca has cited "strong uptake in China" following Enhertu's commercial launch at the start of the year. Chinese authorities announced in late November — after Wang's detention — that the drug would be included in the state health insurance scheme.

Wang's arrest caught AstraZeneca off guard. The UK leadership initially blamed the scandal on low-level employees in China, following news reports that several salespeople had been arrested for illegally importing cancer drug Imjudo.

Chief executive Sir Pascal Soriot told Bloomberg News in September that it only affected a "small number of employees" and that the company had "strong compliance policies".

But then, in late October, Wang was arrested, as authorities started probing how much senior management knew about alleged wrongdoing in its sales practices.

"At first, Soriot thought it was just a few salespeople gone rogue out of several thousand. But he realised it was more complicated than that when Leon was detained," said one person close to the chief executive.

AstraZeneca's leadership has received no formal explanation from Chinese authorities and has not been able to contact Wang, according to people familiar with the matter. The company has concluded that the probe is about Imjudo sales in China — where the drug is not approved — because authorities also detained AstraZeneca's former head of oncology, Yin Min.

"We can only guess that it is related to Imjudo because of the other people who have been implicated," said one person.

Separately, AstraZeneca has also faced a public relations crisis after scores of salespeople were convicted over the past two years for medical insurance fraud. The courts found that they tampered with genetic test results to ensure lung cancer patients qualify for Tagrisso under a national insurance reimbursement scheme.

> 'No one thinks Astra is going to get kicked out of China. Maybe a fine in the low to mid single-digit billions of dollars'

Shares in AstraZeneca are down more than 8 per cent since the company disclosed Wang's detention in late October.

Barclays analyst Emily Field said investors were shaken because they had known Wang, who participated in earnings calls. But now she believes there is consensus that there was an overreaction. "No one thinks AstraZeneca is going to get kicked out of China. Maybe they get a fine in the low to mid single-digit billions of dollars," she said.

Rival FTSE 100 group GSK was fined £297mn by the Chinese authorities in 2014 after a bribery scandal.

AstraZeneca has appointed Iskra Reic as executive vice-president, international, to manage the China business through the crisis. She is seen by Soriot as a "troubleshooter".

But company insiders in China have cast doubt on the ability of a foreign executive to navigate the political sensitivities when it is under intense scrutiny. One said: "It is very difficult to see a way out of this for AstraZeneca."

Financial services

WealthTek boss charged with £64mn fraud

MARTIN ARNOLD
FINANCIAL REGULATION EDITOR

Prize-winning racehorses and a nightclub in Newcastle upon Tyne were financed by John Dance using £64mn of client funds taken from his wealth-management firm, according to criminal charges brought against the WealthTek boss by UK regulators.

The Financial Conduct Authority said yesterday it had brought nine charges against Dance, including multiple counts of fraud and money laundering.

Dance allegedly used his position at WealthTek and its Vertus operation "for his own personal gain", taking money out of client accounts "to fund a lavish lifestyle and other business interests including horseracing and a nightclub", the FCA said.

WealthTek, which also traded as Malloch Melville, was put into administration last year after an application to the High Court by the FCA as it sought to protect customer funds.

The watchdog charged Dance, 50, with converting or transferring criminal property by moving money out of his clients' funds into his personal and business bank accounts. In one such move, he allegedly transferred £723,000 in 2019 to acquire six racehorses, including Bravemansgame, which won the King George VI Chase at Kempton Park in 2022 and was a runner-up at last year's Cheltenham Gold Cup.

> 'This is one of the largest frauds we have ever investigated . . . clients are now seeing assets returned'

The FCA alleges that Dance moved money out of client accounts to finance purchases of residential and commercial property, including transfers of £806,500 in 2014 and £3.9mn in 2020.

The regulator said it had also charged Dance with three further offences of dishonestly making false representations about WealthTek's regulatory permissions to continue his alleged fraud.

The company had been regulated by the FCA since January 2020, before which it traded as an appointed representative of Sapia Partners.

"This is one of the most serious and largest frauds we have ever investigated," said Therese Chambers, joint executive director of enforcement and market oversight at the FCA.

"The special administration of WealthTek is continuing and its clients have begun to receive their assets and compensation," the FCA said.

"Approximately 84 per cent of people affected will be compensated in full."

Acknowledging that it had been "a worrying time" for investors in WealthTek, Chambers said: "We're pleased that clients are now seeing their assets returned."

Dance, who is subject to a restraining order to preserve his assets for potential future confiscation pending the outcome of a trial, has been released on bail and is due to appear at North Tyneside Magistrates' Court on January 3.

Lawyers for Dance did not comment.

Media

Clarion seeks trade show acquisition targets

ERI SUGIURA

Blackstone-owned trade show group Clarion Events is planning an acquisition spree to capitalise on booming demand for conferences in sectors ranging from defence to firefighting.

The UK-based company, whose private equity owner is evaluating its sale next year, holds the rights to events including the Caravan and Motorhome Show, the Baby Show and the Defence and Security Equipment International fair.

Chief executive Lisa Hannant said the group was targeting conferences in high-growth sectors undergoing transformation, such as electronics and energy.

It aims to double revenues and operating profit by 2030 by acquiring two to three event companies every year. "We learnt during the pandemic how much people missed face-to-face [events], which is why we've seen a big bounce back in our industry," said Hannant.

Clarion is stepping up its acquisition plans as Blackstone prepares to sell it, having bought the business in a £600mn deal in 2017.

Hannant said the US investment group was working with Goldman Sachs to handle an auction, potentially within the next 12 months. The sale process is set to begin during the first quarter of 2025, according to a person familiar with the matter. Blackstone declined to comment.

Revenues from the sector are set to rise 17 per cent this year to a record, according to a survey by the Global Association of the Exhibition Industry.

Defence and Security Equipment International is among events hosted by Clarion

Blackstone invested £150mn in Clarion during the pandemic and helped it acquire groups such as US-based Quartz, increasing the number of summits and forums it offers.

Clarion has historically hunted for "small and niche shows" to expand its business, Hannant said, but was setting its sights on "shows with a much bigger scale", particularly in the US.

It acquired US renewable energy events organiser Infocast in October, and bought Eaton Hall, which specialises in face-to-face meetings-based forums, in November.

Mergers and acquisitions have recently picked up in the sector, with UK-listed Informa, the world's largest business events provider, in October completing a £1.2bn takeover deal with Ascential, owner of the Cannes Lions advertising festival. Smaller peer CloserStill Media last year acquired UK-based UKi Media & Events, an events and media business serving sectors including aerospace, transport and infrastructure.

Clarion reported £433mn in revenues for the year to the end of January, up 68 per cent year on year. It swung to an operating profit of £71mn from a £50mn loss in the previous 12 months, boosted by a recovery in China and Hong Kong. The events group expects revenues to top £450mn in its current financial year.

Currencies. Interventions

Rout of Brazilian real will worsen without action, analysts warn

Emergency measures: Brazil's central bank sold $6bn in an operation to support the real this week. Analysts say interest rate rises will also be needed Tuane Fernandes/Bloomberg

Central bank steps in as fears rise over president Lula's failure to control spending

HARRIET CLARFELT — NEW YORK
MICHAEL POOLER — SÃO PAULO

Brazil's currency rout will continue to escalate unless the country's central bank steps up its emergency measures and Luiz Inácio Lula da Silva's government delivers fiscal reforms, investors and analysts have warned.

The Brazilian real has fallen almost 2 per cent this week alone, touching a record low of 6.21 against the dollar on Tuesday despite a barrage of foreign exchange interventions by the country's central bank.

The Banco Central do Brasil (BCB) sold more than $3bn in back-to-back operations on Tuesday, its third consecutive day of wading into currency markets as policymakers seek to prop up the embattled real. The central bank has sold nearly $6bn this week, according to Financial Times calculations based on BCB disclosures.

Those aggressive dollar sales staved off heavier selling in the real, which traded at around 6.16 against the US currency yesterday. But investors argued that stronger actions were needed to ease anxieties about the public finances of Latin America's largest economy.

The sell-off is compounding a delicate moment for the leftwing Lula administration, which is attempting to push through cost savings after its tax-and-spend policies provoked mounting resistance in the business world.

"The market is very concerned regarding [Brazil's] fiscal accounts and especially the government's response to it," said Eduardo Cohn, portfolio manager at Heritage Capital Partners in São Paulo. "The only way the market has to call the attention of the government is through the [exchange rate]."

While emerging market currencies have broadly struggled since Donald Trump's US election win last month, investors said much of the real's woes stemmed from worries about rising government spending and debt levels under Lula. The stimulus measures have been a boon to growth but have also contributed to higher levels of inflation and prompted questions about fiscal sustainability.

The real's decline this week has taken its year-to-date fall to 21 per cent, making it this year's worst performer in JPMorgan's emerging market currency index. Brazil's benchmark Bovespa share index has dropped 27 per cent in US dollar terms this year, compared with a 7 per cent rise for MSCI's broad EM gauge, FactSet data shows.

The BCB has attempted to ease investors' nerves and push back against the jolt of inflationary pressure by boosting borrowing costs. The bank lifted its main interest rates by a greater than expected 1 percentage point last week, taking the Selic benchmark to 12.25 per cent.

Policymakers have signalled further increases of the same magnitude at the bank's next two rate-setting meetings in 2025. Higher rates may help protect the real by enticing foreign investors, but they will also cool demand across Brazil's $2.2tn economy, economists say.

"They're going to have to deliver economic pain to slow the economy down and then try to cut rates in 2026, maybe," said Mark McCormick, head of FX and EM strategy at TD Securities. "There's going to be urgency because they have to protect the currency now."

Ed Al-Hussainy, senior rates analyst at Columbia Threadneedle Investments, echoed that sentiment, saying, "the shorter-term solution is to hike rates much more aggressively".

He added: "But even that's not enough . . . Any durable solution needs to be some form of credible commitment to reducing the deficit."

Brazil's nominal fiscal deficit is close to 10 per cent of GDP, which mainstream economists say risks pushing public debt to unsustainable levels. A promise by the leftwing government last month to find R$70bn in spending cuts in order to meet its own budget targets also failed to calm traders, who saw the parallel announcement of tax breaks for lower earners as undermining the commitment to fiscal discipline.

Paul McNamara, investment director at GAM Investment Management, said the country's debt level was "high, but not dangerous", adding that Brazil's total borrowings were "lower than most G7 countries relative to GDP".

However, he said: "The problem is that Brazil pays very high real rates to borrow and G7 countries don't; the sustainable level of debt for Brazil is always going to be a good bit lower."

The government's fiscal adjustment plans remain uncertain as many of the proposals require approval by Congress, which breaks for recess after this week. Lula was directly involved in negotiations with lawmakers but has been out of Brasília since undergoing emergency surgery to remove a brain bleed last week. He is expected to return to the capital today.

The 79-year-old leftist, who previously ruled from 2003-11, returned to power last year on pledges to boost welfare and public works programmes.

The BCB's next policy meeting is scheduled for late January. In the interim, McCormick said policymakers could "try to jawbone the currency" — using rhetoric to keep the real from sinking further — and "keep fighting using market mechanisms".

Al-Hussainy said the "odds are rising" that the central bank would raise rates before its next meeting through an extraordinary measure. "That is probably the most credible way the central bank can come in and shock markets to stabilise the currency."

Additional reporting by Beatriz Langella

'Any durable solution needs to be some form of credible [pledge] to reducing the deficit'

Source: LSEG • Scale inverted

Source: FactSet

FT

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Asset management

Weinstein hedge fund targets boards of 7 UK trusts

EMMA DUNKLEY

Activist investor Boaz Weinstein has urged shareholders in seven UK investment trusts to overhaul their boards due to weak performance, and outlined plans to put forward his hedge fund as the trusts' manager.

Weinstein's Saba Capital has called for shareholder meetings to replace directors on the boards of Baillie Gifford US Growth, CQS Natural Resources Growth and Income, Edinburgh Worldwide Investment, European Smaller Companies, Henderson Opportunities, Herald Investment and Keystone Positive Change.

"The current boards have failed to hold the investment managers accountable" for their "inability to deliver sufficient shareholder returns", he said in a letter to shareholders yesterday. "The trusts' managers and their directors have failed shareholders."

Saba is the largest shareholder in each of the trusts, with stakes ranging from 19 per cent to 29 per cent. The total value of its stakes amounts to £1.5bn.

New York-based Weinstein is proposing two new directors on each fund, including himself on one, and Paul Kazarian, who leads Saba's trust strategy, on the other six. If the resolutions are passed, and if the new boards decide to replace the existing fund managers, then Weinstein plans to put forward Saba as the trusts' new manager.

'The UK trust industry's discounts have deepened . . . after shockingly poor performance'

There are 294 investment trusts in the UK with assets of £265bn, according to the Association of Investment Companies, down from 337 trusts with £271bn of assets at the end of 2021.

The seven trusts in Saba's line of fire, which are managed by Janus Henderson, Herald Investment Management, Manulife and Baillie Gifford, have suffered from wide discounts, whereby the performance of shares has lagged behind the value of the trusts' assets. Discounts range from 12 per cent to 14.7 per cent on average over three years.

"What has caught my attention for the past three years is that the UK trust industry's discounts have deepened as a consequence of investors losing faith in managers after shockingly poor performance in certain trusts," Weinstein said. "At the same time, the boards have not held those managers accountable."

The firm said it had requested that each board conduct its meeting by early February, so that shareholders have the opportunity to vote on removing all current directors and appoint "new, highly qualified candidates to replace them".

The board of the Baillie Gifford US Growth Trust said Saba Capital said Weinstein's proposals were "fundamentally without merit".

The European Smaller Companies Trust's board said it "firmly believes in the strength of the company's existing strategy and governance".

Edinburgh Worldwide said: "The board retains a strong conviction in [the trust's] vision and strategy," adding that the discount had narrowed this year.

US scrutiny prompts moment of reckoning for financial green alliances

MORAL MONEY

Simon Mundy

The latest publication from the US House judiciary committee will have been uncomfortable reading for some of the world's biggest institutional investors, amid growing political pushback against their climate initiatives.

The report published last week hit out at climate-focused investor alliances, calling them vehicles for a "climate cartel . . . pressuring US companies to stop producing the affordable energy Americans need". The committee, chaired by Ohio's arch-conservative Republican Jim Jordan, vowed to "examine the sufficiency of federal law" to protect commerce against "the climate cartel's anti-competitive collusion".

As the political heat intensifies and the second Donald Trump administration approaches, it's perhaps no wonder that major financial alliances have been shedding members in recent weeks.

Asset manager Franklin Templeton, which manages about $1.5tn, withdrew from investor coalition Climate Action 100+ this month, following the exits this year of US peers such as JPMorgan Asset Management, State Street Global Advisors and Pimco. UK counterpart Baillie Gifford quit both CA100+ and the Net Zero Asset Managers' initiative, saying its membership of them had become "contested". Goldman Sachs this month became the first major bank to quit the Net Zero Banking Alliance.

Have these alliances had their day? While they've suffered some big-name exits, their membership numbers are far from collapsing. CA100+, for example, has more than 600 (mostly institutional investor) members; it has added 90 since June 2023, with 50 departures in the same period.

CA100+ was founded in 2017, with a focus on encouraging companies to reduce their greenhouse gas emissions and share more information about their risks related to climate change and the green transition. In 2022 it announced a "second phase" of its work with a new emphasis on pushing companies to publish and implement transition plans.

Separately, several climate alliances focused on various sectors of the financial industry have been developed under the umbrella of the Glasgow Financial Alliance for Net Zero, which was launched in 2021.

Michael Cohen, chief operating investment officer at $500bn Californian pension plan Calpers and chair of the CA100+ steering committee, said several departing members had said they saw no problem with the organisation's mission but that the legal pressure from politicians in Congress and state attorneys-general had made their participation unsustainable.

Among those criticised in the latest judiciary committee report is Anne Simpson, sustainability head at Franklin Templeton and the inaugural chair of CA100+ in her previous role as sustainability head at Calpers. Franklin Templeton said its decision to leave CA100+ reflected its investment in internal capabilities, and it remained "committed to offering strong sustainable investment capabilities to our clients".

Cohen said the political pressure on initiatives such as CA100+ was pushing them "to sort of revisit what our purpose is, what our goals are", and establish a clearer focus on their central mission. "All of these initiatives are designed to help investors make better investing decisions," he said.

While Republican talk of a "climate cartel" may seem overblown, there is room for sensible debate about whether investor drives for emission cuts are necessarily aligned with fiduciary duty.

In a valuable new paper, London Business School's Tom Gosling questions whether asset managers should align their portfolios with a scenario in which global warming is limited to 1.5C above pre-industrial levels, if that scenario (or anything close to it) is impossible without major changes to state policy.

Talk of a 'climate cartel' may seem overblown, but there is room for sensible debate on fiduciary duty

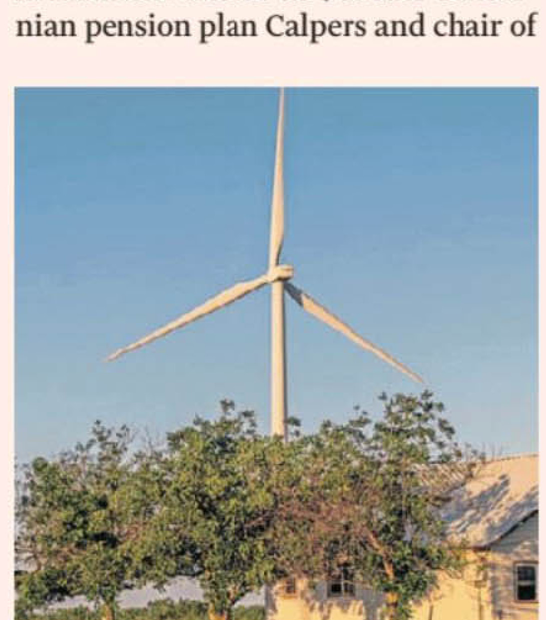
Investors can play a more useful role, Gosling argues, by "vocally advocating for effective climate policy to act as a counterbalance to vested corporate and labour interests which are likely to resist any change".

Indeed, the focus on policy engagement is becoming increasingly conspicuous. Last month, 650 investors controlling $33tn in assets issued a joint statement to world governments, pleading for economy-wide policies to accelerate the energy transition. The 88-member Net Zero Asset Owner Alliance has also been pushing publicly for more ambitious government action.

Meanwhile, governments have been taking the lead in the push for climate-related data by introducing sustainability-related disclosure requirements.

Three years since the launch of the International Sustainability Standards Board, more than 20 jurisdictions accounting for most of global GDP "use or are taking steps to introduce ISSB standards in their legal or regulatory frameworks", according to the IFRS Foundation, the ISSB's parent body.

This is the right direction of travel, Gosling says. Climate-conscious investors should focus "less on trying to achieve specific climate goals (over which they have little control and the pursuit of which may give rise to conflicts with fiduciary duty)", he argues, and more "on contributing to creating the circumstances in which climate goals can be met".



Republicans claim green alliances have enabled a 'climate cartel'

A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/newsletters

Liquidity risks in trading are not intractable

Vincent Mortier

Markets Insight

Financial markets promise to be one thing but often end up delivering something quite different. When an asset is listed on a stock market it should be tradable without a discount. Prices of securities appear in real time on terminals but they are only valid if you can trade at them. Increasingly, you often cannot.

The villain of the piece? Liquidity. Or, rather, the lack of it when you need it most. We are seeing liquidity "shocks" that are more powerful than before, and sharper. Amundi research has found the impact of trading $50mn of an equity, where that trade is within 10 per cent of the daily volume, has been doubling during episodes of stress since 2021 and quadrupled on certain days during the Covid-19 pandemic.

The change is similar to hurricanes in the US — where the frequency is the same but the force is greater — and damage correspondingly worse. Remember the UK gilt markets crisis in 2022 when gilt yields moved from about 3.5 per cent a couple of days before the "mini" Budget to about 4.5 per cent two days later, a 28 per cent increase in five days.

Or when the Japanese yen "carry" trade — borrowing in a low interest rate country to fund investment in assets elsewhere that offer higher returns — unwound in August 2024. The Nikkei 225 fell 19 per cent from July 31 to August 5 while the yen strengthened more than 7 per cent against the dollar.

Added to this, today's investor must grapple with long-lasting crowded trades and momentum-driven investing at a scale not seen before. Those trades can disguise thin fundamental trading liquidity — either the trades are one way and you cannot find liquidity in a crisis, or it might seem there is plenty of liquidity but it is driven by momentum or quantitative-driven investors and dries up when the market turns.

We are at the stage where a portfolio manager must see liquidity as a dedicated fundamental of investing as they do credit risk, volatility or correlations. Sure, this adds complexity. But if they misestimate and mismanage liquidity on their portfolio, their investment performance could crater in 48 hours as they face investor redemptions while clutching insufficiently liquid holdings.

So far, so alarming. But it is not all bad. Extreme liquidity events, and the mispricings that come with them, bring opportunity to the active investor. A forced seller of an otherwise good asset is handing future value to the buyer.

> Efficient liquidity management is a source of returns as well as sound risk management

Because liquidity shocks hit different types of investment unevenly, investors can use them as a way of rebalancing their portfolios at a cost that, in normal times, would be prohibitive. Alternative investments in areas that can be tough to access, such as distressed debt or private equity, may become available on more attractive terms. In the same way discrepancies in asset pricing can provide arbitrage opportunities — to seek gains or lock in downside protection while most investors are looking the other way — become affordable.

An important but less discussed effect of these sharp new liquidity shocks is how they weaken competitors by straining less-prepared investors.

It is now possible to be better prepared. While liquidity risks are still underestimated and under-researched, liquidity is no longer intractable. With today's big data tools, liquidity conditions can be anticipated, and actively managed. Models of future liquidity and trading costs can be built. These estimate the liquidity of each individual security by assigning bid/ask extremes. This gives the manager information on how much of the portfolio is saleable at acceptable cost.

This modelling demands (very) big data sets and AI-type technology and the crunching of billions of data points and the running of complex simulations. No liquidity crisis is the same as another and bid/ask extremes vary from one security to another. Doing this is neither simple nor cheap, but it is effective and increasingly necessary given the way markets are evolving.

Historically, this analysis was just not possible. The data wasn't available, nor were the tools to predict what would happen liquidity-wise.

Investors who actively anticipate changes in liquidity may be accused of "reckless conservatism" looking for the worst-case scenario, allowing for it and in the process wrecking the prospect of a decent return. But efficient liquidity management is a source of returns as well as sound risk management. Fully analysed stress testing is a way to avoid being caught by surprise. Inconsistent liquidity is damaging to investors. But the means to turn it to advantage exist. They just need to be adopted.

Vincent Mortier is group chief investment officer at Amundi

The day in the markets

What you need to know

- **Stocks move higher before US Federal Reserve's final rate decision of year**
- **Talk of a merger with Honda lifts Nissan's French partner Renault**
- **FTSE 100 inches higher as UK inflation hits 2.6% in November**

Renault climbs on Honda and Nissan merger talk

Share price (€)

Source: LSEG

Global stock markets edged higher yesterday as investors braced for the US Federal Reserve's final interest rate decision of the year. The benchmark S&P 500 index was up 0.2 per cent and technology-heavy Nasdaq Composite was 0.1 per cent higher in early afternoon trading in New York.

Swap markets were almost fully pricing in one further quarter percentage point cut by the central bank. But investors were also seeking clarity on the Fed's outlook for next year, with Wall Street anticipating a slower pace of cuts amid the prospect of inflationary pressures under US president-elect Donald Trump.

The yield on the two-year Treasury fell 0.02 percentage points to 4.22 per cent ahead of the decision. Yields move inversely to prices.

"The path for the year-end is clear, there was absolutely no question mark about the outcome," said Marc Halperin, an equity portfolio manager at Edmond de Rothschild. "There are questions around next year and all the focus is on America and whether Trump will do as he has promised."

The Fed previously forecast four quarter percentage point cuts by the end of next year, according to Bloomberg data. But markets have since pared that back to less than two cuts next year.

Trump has pledged sweeping tariffs, including 60 per cent on Chinese goods and 10 per cent for the rest of the world.

In Europe, the benchmark Stoxx Europe 600 closed up 0.2 per cent amid merger talks between Japanese giants Honda and Nissan, in which French carmaker Renault is a shareholder.

Shares in the Paris-listed automotive giant climbed 5.2 per cent, helping push the Cac 40 up 0.3 per cent by the close.

Patrick Hummel, head of European autos research at UBS, said the potential tie-up had a marked impact on Renault, which owns about €1.8bn of Nissan.

In Germany, Frankfurt's Dax was flat after Italian bank UniCredit raised its stake in Commerzbank to 28 per cent.

London's FTSE 100 rose 0.1 per cent as UK inflation climbed to 2.6 per cent in November, above the 2.3 per cent recorded the previous month but in line with economists' expectations.

The data came ahead of the Bank of England's Monetary Policy Committee meeting today, at which it is expected to hold interest rates at 4.75 per cent.

Brent crude was trading up 0.6 per cent at $73.60 a barrel, while the US equivalent gained 0.9 per cent at $70.71 a barrel. **Rafe Uddin**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6064.01	2044.90	39081.71	8199.11	3382.21	122192.98
% change on day	0.22	0.13	-0.72	0.05	0.62	-2.01
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	107.026	1.047	154.050	1.269	7.286	6.185
% change on day	0.065	-0.286	0.329	-0.157	0.017	0.272
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.401	2.243	1.062	4.648	1.750	14.235
Basis point change on day	2.220	1.300	-1.060	3.300	2.600	11.700
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	568.39	74.05	70.63	2636.35	30.31	3970.20
% change on day	0.07	1.18	1.41	-0.67	-1.13	-0.86

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

Biggest movers

%	US		Eurozone		UK	
Ups	Jabil Inc	10.01	Renault	5.33	Melrose Industries	2.90
	Cigna Group	5.54	Vivendi	2.91	Int Consolidated Airlines S.a.	1.85
	CVS Health Corp	4.07	Casino Guichard	2.47	British Land	1.79
	Unitedhealth Group Inc	3.07	Commerzbank	2.28	Airtel Africa	1.71
	eBay Inc	2.68	Asml Holding	2.25	Ashtead	1.57
Downs	Textron Inc	-3.39	Pernod Ricard	-3.37	Entain	-2.66
	Paycom Software Inc	-3.38	Lufthansa	-2.49	Beazley	-1.56
	J M Smucker Co	-2.63	Coloplast	-1.86	Astrazeneca	-1.47
	Campbell's Co	-2.54	Jeronimo Martins	-1.78	Persimmon	-1.37
	Resmed Inc	-2.32	Akzo Nobel	-1.51	Hiscox Ltd	-1.34

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Financials

Nubank's $150mn investment in S Africa's Tyme to help fund south-east Asia expansion

DAVID PILLING — LONDON

Nubank, the world's biggest digital bank by market value, is planning to invest $150mn in Tyme Group, valuing the neobank launched in South Africa at $1.5bn and helping to finance its push into south-east Asia.

The cash injection will bring Tyme into a select club of Africa-related "unicorns" — start-ups valued at more than $1bn — and underline Nubank's growing reach outside Latin America.

It also highlights a trend in which start-ups have migrated models launched in Africa to other regions, and vice versa.

TymeBank was launched in 2019 with the backing of Patrice Motsepe, one of South Africa's richest men. It launched GoTyme, its Philippines bank, last year and is planning to open a digital bank in Vietnam, where it already employs 300 technology staff, next year.

At the end of June, Motsepe's African Rainbow Capital valued its stake of just over half of Tyme at about R4.5bn ($250mn). The bank turned its first profit at the end of 2023. Chinese internet group Tencent is also an investor.

Nubank's acquisition of a 10 per cent stake in Tyme is part of a $250mn series D capital raise in which M&G Catalyst, part of UK asset manager M&G, is investing $50mn. Existing shareholders will put up another $50mn.

Tyme originally focused on low-income South Africans in townships before it pivoted to catering for better-off customers in South Africa and south-east Asia.

Coen Jonker, Tyme's co-founder and chief executive, told the Financial Times that Nubank's investment was an endorsement from "the most successful digital bank in history".

Since a 2013 launch and listing in 2021, Nubank has grown to a market capitalisation of $56bn.

Jonker said Tyme was preparing for a listing, most likely in New York, by the end of 2028, although he did not rule out it being acquired, with Nubank an obvious potential buyer.

Jonker said Tyme wanted to become a top-three retail bank in South Africa "by most measures" within three years, but competitors are concerned about whether it can make money from low-income depositors, many of whom are on government grants or unemployed.

Sim Tshabalala, chief executive of Standard Bank, South Africa's largest bank by assets, questioned Tyme's ability to entice more well-off customers and said it was employing "guerrilla marketing" tactics to raise its profile. Tyme, which claims 10mn customers in South Africa and 5mn in the Philippines, aims to gain 18mn more in the next three years.

Tyme offers zero-fee debit cards and digital bank accounts at kiosks in South African retailers Pick n Pay and Boxer, and has exported that model to the Philippines by partnering with the Gokongwei Group, which operates the Robinsons retail outlets.

Additional reporting by Joseph Cotterill in London

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 $
0.22%	0.20%	0.37%	0.05%	0.13%	-0.72%	0.83%	0.07%	-0.286%	-0.157%	0.329%	-0.121%	1.01%	-0.67%

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

AMERICAS

Nov 19 - - Dec 18

S&P 500 — New York: 5,916.98 / 6,064.01 — Day 0.22% Month 2.90% Year 27.92%

Nasdaq Composite — New York: 18,791.81 / 20,149.24 — Day 0.20% Month 7.23% Year 35.19%

Dow Jones Industrial — New York: 43,389.60 / 43,610.39 — Day 0.37% Month 0.50% Year 16.39%

S&P/TSX COMP — Toronto: 25,010.77 / 25,105.54 — Day -0.15% Month 0.44% Year 21.65%

IPC — Mexico City: 50,469.48 / 50,371.00 — Day 0.28% Month 0.25% Year -12.37%

Bovespa — São Paulo: 127,768.19 / 123,305.59 — Day -2.01% Month -4.35% Year -6.77%

EUROPE

FTSE 100 — London: 8,099.02 / 8,199.11 — Day 0.05% Month 1.05% Year 7.62%

FTSE Eurofirst 300 — Europe: 1,987.57 / 2,044.90 — Day 0.13% Month 2.46% Year 9.08%

CAC 40 — Paris: 7,229.64 / 7,381.29 — Day 0.26% Month 1.58% Year -2.79%

Xetra Dax — Frankfurt: 19,060.31 / 20,286.45 — Day -0.02% Month 5.37% Year 20.84%

Ibex 35 — Madrid: 11,588.40 / 11,617.90 — Day 0.26% Month -0.15% Year 15.08%

FTSE MIB — Milan: 33,324.73 / 34,409.99 — Day 0.25% Month 0.61% Year 13.26%

ASIA

Nikkei 225 — Tokyo: 38,414.43 / 39,081.71 — Day -0.72% Month 1.14% Year 18.54%

Hang Seng — Hong Kong: 19,663.67 / 19,864.55 — Day 0.83% Month 2.24% Year 18.28%

Shanghai Composite — Shanghai: 3,346.01 / 3,382.21 — Day 0.62% Month 1.55% Year 14.94%

Kospi — Seoul: 2,471.95 / 2,484.43 — Day 1.12% Month 2.80% Year -3.09%

FTSE Straits Times — Singapore: 3,757.97 / 3,779.62 — Day -0.53% Month 1.08% Year 21.46%

BSE Sensex — Mumbai: 77,339.01 / 80,182.20 — Day -0.62% Month 3.42% Year 12.24%

Country	Index	Latest	Previous
Argentina	Merval	2604193.17	2592200.50
Australia	All Ordinaries	8556.60	8558.60
	S&P/ASX 200	8305.40	8314.00
	S&P/ASX 200 Res	5212.30	5221.00
Austria	ATX	3602.14	3589.88
Belgium	BEL 20	4251.38	4240.44
	BEL Mid	9512.02	9468.96
Brazil	Bovespa	122192.98	124698.04
Canada	S&P/TSX 60	1505.28	1508.59
	S&P/TSX Comp	25083.16	25119.71
	S&P/TSX Div Met & Min	1895.20	1915.65
Chile	S&P/CLX IGPA Gen	33726.63	33750.64
China	FTSE A200	10375.12	10325.42
	FTSE B35	9000.71	8988.96
	Shanghai A	3545.30	3523.52
	Shanghai B	271.87	269.87
	Shanghai Comp	3382.21	3361.49
	Shenzhen A	2116.78	2106.48
	Shenzhen B	1226.72	1222.04
Colombia	COLCAP	1261.61	1250.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	88.46	88.68
Czech Republic	PX	1754.20	1749.40
Denmark	OMX Copenhagen 20	2394.95	2388.37
Egypt	EGX 30	30503.07	30601.64
Estonia	OMX Tallinn	1742.96	1741.50
Finland	OMX Helsinki General	9435.53	9448.83
France	CAC 40	7384.62	7365.70
	SBF 120	5590.84	5576.04
Germany	M-DAX	25847.51	25839.89
	TecDAX	3504.98	3489.24
	XETRA Dax	20242.57	20246.37
Greece	Athens Gen	1455.67	1452.80
	FTSE/ASE 20	3543.23	3531.71
Hong Kong	Hang Seng	19864.55	19700.48
	HS China Enterprise	7180.79	7105.44
	HSCC Red Chip	3714.38	3670.97
Hungary	Bux	79243.31	78829.20
India	BSE Sensex	80182.20	80684.45
	Nifty 500	22934.40	23095.75
Indonesia	Jakarta Comp	7107.88	7157.73
Ireland	ISEQ Overall	9728.61	9689.79
Israel	Tel Aviv 125	2410.22	2390.56
Italy	FTSE Italia All-Share	36605.40	36516.93
	FTSE Italia Mid Cap	47941.48	47783.84
	FTSE MIB	34409.99	34315.24
Japan	2nd Section	7226.27	7239.06
	Nikkei 225	39081.71	39364.68
	S&P Topix 150	2395.53	2404.12
	Topix	2715.87	2728.20
Jordan	Amman SE	2406.69	2397.75
Kenya	NSE 20	1886.62	1888.29
Kuwait	KSX Market Index	6632.44	6603.51
Latvia	OMX Riga	864.67	872.02
Lithuania	OMX Vilnius	1064.40	1051.09
Luxembourg	LuxX	1305.58	1310.91
Malaysia	FTSE Bursa KLCI	1595.58	1597.33
Mexico	IPC	50562.02	50421.61
Morocco	MASI	14765.95	14775.40
Netherlands	AEX	892.66	889.66
	AEX All Share	1172.91	1167.97
New Zealand	NZX 50	12861.55	12914.30
Nigeria	SE All Share	97342.42	98255.72
Norway	Oslo All Share	1811.46	1823.37
Pakistan	KSE 100	111070.29	114860.69
Philippines	Manila Comp	6469.08	6615.16
Poland	Wig	80204.05	79997.85
Portugal	PSI 20	6294.53	6312.23
	PSI General	4133.47	4151.92
Romania	BET Index	16760.96	17155.99
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11961.05	11948.72
Singapore	FTSE Straits Times	3779.62	3799.93
Slovakia	SAX	295.04	305.72
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	85591.84	85746.04
	FTSE/JSE Res 20	53674.45	53658.59
	FTSE/JSE Top 40	77018.68	77192.96
South Korea	Kospi	2484.43	2456.81
	Kospi 200	329.72	325.25
Spain	IBEX 35	11617.90	11588.10
Sri Lanka	CSE All Share	14614.30	14516.46
Sweden	OMX Stockholm 30	2537.63	2533.07
	OMX Stockholm AS	972.66	969.04
Switzerland	SMI Index	11838.91	11740.52
Taiwan	Weighted Stock Index	23168.67	23018.01
Thailand	Bangkok SET	1398.95	1395.57
Turkey	BIST 100	9915.76	9915.76
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8199.11	8195.20
	FTSE 4Good UK	7456.28	7451.26
	FTSE All Share	4476.99	4475.55
	FTSE techMARK 100	6475.51	6400.13
USA	DJ Composite	13726.04	13689.84
	DJ Industrial	43610.39	43449.90
	DJ Transport	16427.66	16434.27
	DJ Utilities	987.38	991.67
	Nasdaq 100	21990.47	22001.08
	Nasdaq Cmp	20149.24	20109.06
	NYSE Comp	19538.27	19517.81
	S&P 500	6064.01	6050.61
	Wilshire 5000	42051.18	41146.59
Venezuela	IBC	103830.62	102360.73
Vietnam	VNI	1490.13	1507.99
Cross-Border	DJ Global Titans ($)	740.48	739.09
	Euro Stoxx 50 (Eur)	4961.39	4942.58
	Euronext 100 ID	1466.05	1458.48
	FTSE 4Good Global ($)	14996.86	14956.73
	FTSE All World ($)	568.39	568.01
	FTSE E300	2044.90	2042.34
	FTSE Eurotop 100	4036.52	4032.88
	FTSE Global 100 ($)	4162.53	4153.21
	FTSE Gold Min ($)	2142.50	2175.67
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	4085.11	4095.79
	FTSE World ($)	1046.03	1045.37
	FTSEurofirst 100 (Eur)	5547.41	5537.22
	FTSEurofirst 80 (Eur)	6636.92	6610.87
	MSCI ACWI Fr ($)	864.02	867.84
	MSCI All World ($)	3812.07	3828.99
	MSCI Europe (Eur)	2037.74	2045.93
	MSCI Pacific ($)	3103.48	3101.31
	S&P Euro (Eur)	2156.22	2150.96
	S&P Europe 350 (Eur)	2091.22	2089.01
	S&P Global 1200 ($)	4172.13	4167.70
	Stoxx 50 (Eur)	4391.67	4386.79

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

STOCK MARKET: BIGGEST MOVERS

AMERICA				LONDON				EURO MARKETS				TOKYO			
ACTIVE STOCKS	stock traded m's	close price	Day's change	ACTIVE STOCKS	stock traded m's	close price	Day's change	ACTIVE STOCKS	stock traded m's	close price	Day's change	ACTIVE STOCKS	stock traded m's	close price	Day's change
				Shell	228.5	2419.00	5.50	Asml Holding	435.0	719.20	15.80	Advantest	2296.6	8760.00	96.00
				Astrazeneca	201.5	10352.00	-154.00	Nestle N	329.1	79.01	-1.43	Disco	2092.3	43360.00	2080.00
				Rio Tinto	184.3	4757.00	-63.00	Roche Gs	153.4	273.56	-2.14	Kawasaki Heavy Industries,	1439.9	6364.00	53.00
				Unilever	159.3	4608.00	-44.00	Unicredit	147.0	38.82	0.62	Lasertec	1234.2	15700.00	215.00
				Hsbc Holdings	134.4	767.90	10.20	Novartis N	145.6	94.27	-0.51	Mitsubishi Heavy Industries,	1223.3	2257.00	-24.00
				Bp	126.3	383.40	3.30	Siemens Ag Na O.n.	134.4	194.92	2.00	Ihi	1166.4	8200.00	-97.00
				Relx	124.7	3730.00	23.00	Intesa Sanpaolo	129.0	3.90	0.04	Fujikura	988.4	6248.00	-59.00
				British American Tobacco	115.5	2950.00	6.00	Sap Se O.n.	123.3	240.60	1.75	Nissan Motor Co.,	943.4	417.80	80.00
				Diageo	109.7	2518.50	-17.50	Ubs N	119.7	26.56	0.34	Softbank .	904.2	9434.00	-403.00
				Glencore	103.3	362.30	-0.40	Schneider Electric	115.2	248.45	2.55	Honda Motor Co.,	883.0	1244.50	-39.00
BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups				Ups				Ups				Ups			
	-	-	-	Metro Bank Holdings	94.33	6.00	6.80	Asml Holding	713.20	15.80	2.25	Nissan Motor Co.,	417.60	80.00	23.70
	-	-	-	Ceres Power Holdings	175.50	6.20	3.66	Infineon Tech.ag Na O.n.	33.63	0.67	2.03	Mitsubishi Motors	487.20	80.00	19.65
	-	-	-	Jupiter Fund Management	86.00	3.00	3.61	Unicredit	38.82	0.62	1.62	Mazda Motor	1011.00	53.10	5.54
	-	-	-	Goodwin	7440.00	220.00	3.05	Stmicroelectronics	24.85	0.32	1.28	Disco	43360.00	2080.00	5.04
	-	-	-	Bank Of Georgia	4750.00	135.00	2.93	Santander	4.52	0.06	1.26	Taiyo Yuden Co.,	2185.50	93.00	4.44
Downs				Downs				Downs				Downs			
	-	-	-	Integrafin Holdings	340.50	-49.50	-12.69	Pernod Ricard	107.60	-3.75	-3.37	Sumitomo Dainippon Pharma Co Ltd	579.00	-27.00	-4.46
	-	-	-	Osb	392.00	-27.40	-6.53	Givaudan N	4239.14	-103.73	-2.39	Nissan Chemical Industries,	4832.00	-214.00	-4.24
	-	-	-	Amigo Holdings	0.43	-0.03	-5.56	Nestle N	79.01	-1.43	-1.78	Softbank .	9434.00	-403.00	-4.10
	-	-	-	W.a.g Payment Solutions	78.00	-3.40	-4.18	Sika N	237.94	-3.96	-1.64	Dena Co.,	2684.50	-98.00	-3.52
	-	-	-	Victrex	1092.00	-30.00	-2.67	Ab Inbev	48.88	-0.69	-1.39	Honda Motor Co.,	1244.50	-39.00	-3.04

Based on the constituents of the S&P500. Based on the constituents of the FTSE 350 index. Based on the constituents of the FTSEurofirst 300 Eurozone index. Based on the constituents of the Nikkei 225 index.

UK MARKET WINNERS AND LOSERS

FTSE 100	Dec 18 price(p)	%Chg week	%Chg ytd	FTSE 250	Dec 18 price(p)	%Chg week	%Chg ytd	FTSE SmallCap	Dec 18 price(p)	%Chg week	%Chg ytd	Industry Sectors	Dec 18 price(p)	%Chg week	%Chg ytd
Winners				Winners				Winners				Winners			
Int Consolidated Airlines S.a.	302.80	5.1	96.1	Currys	93.00	17.7	84.2	Xp Power	1420.00	16.4	4.7	Health Care Equip.& Services	10787.16	2.0	0.4
Sage	1323.00	2.6	12.8	Raspberry Pi Holdings	510.00	12.7	-	Capricorn Energy	285.00	12.6	31.9	Beverages	20747.48	1.0	-7.5
Rolls-royce Holdings	586.80	1.7	95.7	Goodwin	7440.00	10.7	28.4	Cab Payments Holdings	69.40	11.4	-16.2	General Financial	17835.23	0.9	21.8
Hsbc Holdings	767.90	1.6	20.9	Ncc	144.80	7.9	12.4	Lindsell Train Investment Trust	811.00	10.0	-6.9	Banks	4883.60	0.8	32.5
Next	9900.00	1.5	22.0	Wizz Air Holdings	1502.00	5.8	-31.6	Ricardo	430.00	6.9	-15.9	Software & Computer Services	2884.78	-0.1	11.0
London Stock Exchange	11495.00	1.5	23.9	Bank Of Georgia	4750.00	4.2	19.5	Majedie Investments	256.00	7.1	15.2	Food & Drug Retailers	4486.65	-0.2	12.1
Marks And Spencer	391.50	1.3	43.7	Baillie Gifford Us Growth Trust	290.50	3.8	61.0	Ultimate Products	115.50	6.0	-23.5	Travel & Leisure	9282.22	-0.2	23.5
Intercontinental Hotels	10050.00	1.2	41.7	Watches Of Switzerland	580.50	3.5	-18.2	Palace Capital	228.00	4.6	3.7	Aerospace & Defense	11795.65	-0.3	37.1
Haleon	383.90	1.2	19.4	Ceres Power Holdings	175.50	2.8	-3.8	Boot (henry)	234.00	4.5	12.5	Media	13114.53	-0.4	18.0
Diageo	2518.50	1.2	-11.8	Polar Capital Technology Trust	350.00	2.8	34.9	Cerillion	1205.00	2.9	19.8	Equity Investment Instruments	12178.48	-0.6	5.8
Standard Chartered	1000.50	1.2	50.1	Caledonia Investments	3505.00	2.6	-1.4	Treatt	488.50	2.4	1.0	Electronic & Electrical Equip.	10293.56	-0.7	3.4
Lloyds Banking	54.82	1.1	15.2	3i Infrastructure	318.00	2.6	2.1	Downing Renewables & Infrastructure Trust	79.80	2.4	-11.6	Real Estate & Investment Servic	2485.38	-1.2	7.6
Losers				Losers				Losers				Losers			
Entain	732.00	-10.9	-26.4	Sthree	263.00	-27.1	-37.1	Abrdn Property Income Trust	9.37	-84.6	-82.3	Mining	10350.56	-9.1	4.2
Endeavour Mining	1439.00	-9.4	-18.1	Integrafin Holdings	340.50	-14.5	13.5	Videndum	171.80	-32.9	-56.6	Industrial Metals	5924.14	-5.8	-13.1
Bunzl	3324.00	-7.4	4.2	Hollywood Bowl	302.00	-11.2	-1.3	Tullow Oil	20.36	-17.3	-47.7	Industrial Engineering	12623.96	-3.9	-11.4
Fresnillo	648.50	-7.2	9.3	Chemring	322.00	-10.6	-8.1	Capita	14.62	-15.7	-32.7	Life Insurance	5452.40	-3.5	-12.6
Antofagasta	1638.00	-7.1	-2.5	Hochschild Mining	217.00	-9.2	102.6	Ferrexpo	96.60	-11.5	8.3	Chemicals	7104.21	-3.1	-26.0
Rio Tinto	4757.00	-6.4	-18.6	Pagegroup	342.00	-8.8	-29.8	Tt Electronics	106.00	-10.5	-32.1	Household Goods	11108.17	-2.9	-15.2
Persimmon	1222.00	-6.0	-12.0	Essentra	134.00	-8.8	-21.0	Record	54.60	-10.5	-23.1	Construction & Materials	12101.05	-2.9	29.9
Glencore	362.30	-5.5	-23.6	Sirius Real Estate Ltd	79.50	-7.5	-15.7	De La Rue	98.80	-9.8	14.5	Oil & Gas Producers	7714.88	-2.9	-10.1
Spirax	7055.00	-5.3	-32.8	Hays	76.65	-7.3	-29.8	Schroder Eur Real Estate Investment Trust	60.20	-6.2	-12.8	General Industrials	7529.53	-2.8	10.9
Anglo American	2415.00	-5.3	22.6	Ssp	178.10	-7.0	-24.1	Zotefoams	308.00	-7.8	-8.1	Support Services	10779.39	-2.7	1.9
Prudential	634.60	-5.3	-28.3	Cmc Markets	255.00	-6.9	142.9	Seraphim Space Investment Trust	55.40	-7.5	61.0	Mobile Telecommunications	1981.25	-2.7	3.9
Jd Sports Fashion	97.38	-5.0	-41.5	Pets At Home	212.60	-6.9	-33.2	Halfords	137.00	-7.2	-31.3	Industrial Transportation	3878.71	-2.5	-2.9

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

CURRENCIES

Dec 18	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	1021.7456	1.0058	1069.9691	-1.7075	1296.6480	-0.7653
Australia	Australian Dollar	1.5859	0.0091	1.6608	0.0053	2.0126	0.0084
Bahrain	Bahraini Dinar	0.3772	-	0.3950	-0.0010	0.4787	-0.0003
Bolivia	Bolivian Boliviano	6.9100	-	7.2361	-0.0187	8.7691	-0.0138
Brazil	Brazilian Real	6.1850	0.0168	6.4769	0.0009	7.8491	0.0093
Canada	Canadian Dollar	1.4325	0.0011	1.5001	-0.0027	1.8179	-0.0015
Chile	Chilean Peso	989.7700	0.0050	1036.4844	-2.6718	1256.0693	-1.9733
China	Chinese Yuan	7.2856	0.0013	7.6295	-0.0184	9.2458	-0.0130
Colombia	Colombian Peso	4363.7250	10.3600	4569.6822	-0.9253	5537.7946	4.4401
Costa Rica	Costa Rican Colon	503.0950	0.0950	526.8397	-1.2609	638.4536	-0.8855
Czech Republic	Czech Koruna	23.9959	0.0983	25.1284	0.0384	30.4520	0.0770
Denmark	Danish Krone	7.1245	0.0192	7.4608	0.0008	9.0414	0.0101
Egypt	Egyptian Pound	50.8511	0.1002	53.2511	-0.0323	64.5327	0.0253
Hong Kong	Hong Kong Dollar	7.7714	-0.0004	8.1381	-0.0214	9.8622	-0.0161
Hungary	Hungarian Forint	393.6211	3.3934	412.1989	2.4982	499.5255	3.5260
India	Indian Rupee	84.9575	0.0538	88.9673	-0.1733	107.8155	-0.1015
Indonesia	Indonesian Rupiah	16090.0000	25.0000	16849.4263	-17.2506	20419.0812	-0.3753
Israel	Israeli Shekel	3.5861	-0.0070	3.7554	-0.0170	4.5509	-0.0161
Japan	Japanese Yen	154.0500	0.5050	161.3207	0.1135	195.4974	0.3338
..One Month		154.0494	0.5037	161.3203	0.1126	195.4965	0.3320
..Three Month		154.0483	0.5016	161.3195	0.1113	195.4951	0.3293
..One Year		154.0440	0.4930	161.3175	0.1072	195.4965	0.3248
Kenya	Kenyan Shilling	129.2500	-	135.3502	-0.3496	164.0249	-0.2585
Kuwait	Kuwaiti Dinar	0.3077	0.0001	0.3222	-0.0008	0.3904	-0.0006
Malaysia	Malaysian Ringgit	4.4700	0.0035	4.6810	-0.0084	5.6727	-0.0045
Mexico	Mexican Peso	20.1495	-0.0915	21.1005	-0.1506	25.5708	-0.1566
New Zealand	New Zealand Dollar	1.7481	0.0120	1.8306	0.0079	2.2184	0.0117
Nigeria	Nigerian Naira	1537.5000	-7.5000	1610.0659	-12.0326	1951.1670	-12.6081
Norway	Norwegian Krone	11.2435	0.0331	11.7741	0.0096	14.2685	0.0259
Pakistan	Pakistani Rupee	278.2000	-	291.3303	-0.7524	353.0502	-0.5564
Peru	Peruvian Nuevo Sol	3.7366	-0.0031	3.9130	-0.0134	4.7419	-0.0114
Philippines	Philippine Peso	58.9900	0.1130	61.7742	-0.0441	74.8614	0.0218
Poland	Polish Zloty	4.0720	0.0093	4.2642	-0.0012	5.1676	0.0037
Romania	Romanian Leu	4.7495	0.0107	4.9736	-0.0017	6.0273	0.0040
Russia	Russian Ruble	104.4250	0.1750	109.3536	-0.0987	132.5207	0.0136
Saudi Arabia	Saudi Riyal	3.7575	-0.0002	3.9348	-0.0104	4.7685	-0.0078
Singapore	Singapore Dollar	1.3529	0.0027	1.4167	-0.0008	1.7168	0.0008
South Africa	South African Rand	18.0738	-0.0662	18.9268	-0.1184	22.9365	-0.1204
South Korea	South Korean Won	1435.9000	-3.1000	1503.6705	-7.1383	1822.2315	-6.8122
Sweden	Swedish Krona	10.9679	0.0277	11.4855	-0.0005	13.9188	0.0133
Switzerland	Swiss Franc	0.8930	-0.0017	0.9351	-0.0042	1.1332	-0.0039
Taiwan	New Taiwan Dollar	32.4790	-0.0465	34.0119	-0.1367	41.2175	-0.1241
Thailand	Thai Baht	34.2525	-0.0175	35.8691	-0.1110	43.4682	-0.0908
Tunisia	Tunisian Dinar	3.1680	0.0015	3.3175	-0.0070	4.0204	-0.0044
Turkey	Turkish Lira	35.0183	0.0272	36.6710	-0.0661	44.4400	-0.0354
United Arab Emirates	UAE Dirham	3.6730	-	3.8464	-0.0099	4.6612	-0.0073
United Kingdom	Pound Sterling	0.7880	0.0012	0.8252	-0.0008	-	-
..One Month		0.7880	0.0012	0.8251	-0.0008	-	-
..Three Month		0.7879	0.0012	0.8248	-0.0008	-	-
..One Year		0.7876	0.0012	0.8233	-0.0009	-	-
United States	United States Dollar	-	-	1.0472	-0.0027	1.2691	-0.0020
..One Month		-	-	1.0470	-0.2239	1.2690	-0.0020
..Three Month		-	-	1.0468	-0.2239	1.2690	-0.0020
..One Year		-	-	1.0451	-0.2239	1.2687	-0.0020
Vietnam	Vietnamese Dong	25455.0000	15.0000	26656.4306	-53.1138	32303.8109	-31.7547
European Union	Euro	0.9549	0.0025	-	-	1.2119	0.0012
..One Month		0.9548	0.0025	-	-	1.2117	0.0012
..Three Month		0.9545	0.0025	-	-	1.2115	0.0012
..One Year		0.9528	0.0025	-	-	1.2099	0.0012

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Dec 18	Day's chge%	Euro Index	£ Strlg Dec 17	£ Strlg Dec 16	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8199.11	0.05	7744.38	8195.20	8262.05	7614.48	3.62	2.02	13.68	291.11	9085.85
FTSE 250 (250)	20601.99	0.29	19459.38	20542.86	20813.03	19220.55	3.30	2.20	13.79	641.61	18322.73
FTSE 250 ex Inv Co (166)	21537.12	0.29	20342.65	21474.53	21705.69	19990.40	3.39	1.73	17.08	687.04	19581.15
FTSE 350 (350)	4522.45	0.08	4271.63	4518.85	4558.72	4202.42	3.57	2.04	13.69	157.78	9931.17
FTSE 350 ex Investment Trusts (263)	4461.09	0.07	4213.67	4458.07	4497.18	4146.74	3.63	1.94	14.19	158.05	5068.49

FT 30 INDEX

	May 08	May 07	May 06	May 03	May 02	Yr Ago	High	Low
FT 30	2861.90	2839.40	2813.00	2788.60	2775.30	0.00	2857.50	2639.70
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
2839.4	2850	2849	2853.9	2850.2	2848.9	2845.9	2856.8	2857.3	2861.9	2839.4

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

FT WILSHIRE 5000 INDEX SERIES

	Dec 17		Dec 17
FT Wilshire 5000	60824.90	FT Wilshire Mid Cap	6945.87
FT Wilshire 2500	7817.64	FT Wilshire Small Cap	6552.11
FT Wilshire Mega Cap	8215.32	FT Wilshire Micro Cap	5661.28
FT Wilshire Large Cap	7996.96		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Leisure Goods	39.82	Food & Drug Retailer	8.38	Health Care	-2.00
Aerospace & Defense	37.42	Software & Comp Serv	8.33	Mobile Telecomms	-3.16
Industrial Transport	37.30	Consumer Goods	7.82	Gas Water & Multi	-4.94
Banks	32.63	Industrial Metals &	7.75	Utilities	-6.06
Tobacco	31.98	Food Producers	6.47	Industrial Eng	-6.68
Construct & Material	28.11	FTSE SmallCap Index	6.10	Beverages	-7.73
Financial Services	23.32	FTSE 100 Index	6.02	Health Care Eq & Srv	-7.87
Travel & Leisure	22.80	FTSE All{HY-}Share Index	5.84	Electricity	-9.57
Media	18.38	Equity Invest Instr	5.36	Oil & Gas Producers	-9.81
Personal Goods	17.57	Real Est Invest & Se	4.71	Oil & Gas	-10.08
Fixed Line Telecomms	17.44	FTSE 250 Index	4.63	Mining	-12.53
Nonlife Insurance	16.30	Telecommunications	3.91	Life Insurance	-12.61
Consumer Services	15.26	Electronic & Elec Eq	2.71	Household Goods & Ho	-12.79
Financials	14.93	General Retailers	2.67	Basic Materials	-13.31
Industrials	12.96	NONFINANCIALS Index	1.99	Real Est Invest & Tr	-15.64
Tech Hardware & Eq	12.06	Support Services	0.80	Chemicals	-24.51
Technology	8.59	Industrial Transport	37.39	Automobiles & Parts	-28.64
		Pharmace & Biotech	-1.66	Oil Equipment & Serv	-46.56

FTSE GLOBAL EQUITY INDEX SERIES

Dec 17 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield	Dec 17 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10085	956.47	-0.5	2.4	17.7	1600.25	19.9	1.8	Basic Materials	415	570.44	-0.8	-2.4	-10.7	1124.31	-8.1	3.2
FTSE Global Large Cap	1837	885.40	-0.4	3.0	20.1	1526.53	22.3	1.7	Chemicals	198	758.35	-0.3	-2.5	-10.0	1414.95	-8.0	2.6
FTSE Global Mid Cap	2410	1120.38	-0.8	0.2	11.6	1768.54	14.0	2.1	Forestry & Paper	17	246.28	-0.9	-0.9	-6.5	538.79	-3.1	3.6
FTSE Global Small Cap	5838	1154.05	-1.0	1.3	10.3	1733.00	12.4	1.8	Industrial Metals & Mining	115	487.39	-1.5	-4.3	-15.8	1005.75	-13.0	3.7
FTSE All-World	4247	568.01	-0.4	2.5	18.5	1006.64	20.8	1.8	Mining	85	887.21	-1.1	-1.1	-8.8	1887.22	-5.3	3.8
FTSE World	2546	1045.37	-0.4	2.5	18.9	2485.05	21.1	1.8	Industrials	851	655.67	-0.7	-0.4	13.9	1088.02	15.8	1.6

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	3332	15.00	International Consolidated Airlines Group S.A.	302.80	5.50
Admiral Group PLC	2509	2.00	Intertek Group PLC	4720	-22.00
Airtel Africa PLC	107.30	1.80	Jd Sports Fashion PLC	97.38	1.14
Anglo American PLC	2415	-15.00	Kingfisher PLC	253.90	1.20
Antofagasta PLC	1638	-4.50	Land Securities Group PLC	576.00	4.00
Ashtead Group PLC	5168	80.00	Legal & General Group PLC	225.80	-0.80
Associated British Foods PLC	2390	18.00	Lloyds Banking Group PLC	54.82	0.60
Astrazeneca PLC	10352	-154.00	London Stock Exchange Group PLC	11495	45.00
Auto Trader Group PLC	801.80	-5.40	Londonmetric Property PLC	181.30	0.30
Aviva PLC	463.90	-3.70	M&G PLC	195.05	0.60
B&M European Value Retail S.A.	356.80	1.00	Marks And Spencer Group PLC	391.50	2.60
Bae Systems PLC	1173.5	3.50	Melrose Industries PLC	553.60	15.60
Barclays PLC	267.05	2.50	Mondi PLC	1189	4.00
Barratt Redrow PLC	437.80	2.00	National Grid PLC	926.20	-10.40
Beazley PLC	818.50	-13.00	Natwest Group PLC	403.60	4.30
Berkeley Group Holdings (The) PLC	3974	42.00	Next PLC	9900	94.00
BP PLC	383.40	3.30	Pearson PLC	1278.5	2.50
British American Tobacco PLC	2950	6.00	Pershing Square Holdings LTD	3878	-2.00
British Land Company PLC	363.80	6.40	Persimmon PLC	1222	-17.00
Bt Group PLC	147.15	-0.25	Phoenix Group Holdings PLC	505.00	1.00
Bunzl PLC	3324	-32.00	Prudential PLC	634.60	-1.60
Centrica PLC	126.25	-0.25	Reckitt Benckiser Group PLC	4823	-20.00
Coca-Cola Hbc AG	2702	-	Relx PLC	3730	23.00
Compass Group PLC	2673	1.00	Rentokil Initial PLC	402.50	-2.70
Convatec Group PLC	228.80	1.40	Rightmove PLC	671.20	-3.80
Croda International PLC	3370	-1.00	Rio Tinto PLC	4757	63.00
Dcc PLC	5300	-15.00	Rolls-Royce Holdings PLC	586.80	5.80
Diageo PLC	2518.5	-17.50	Sage Group PLC	1323	18.00
Diploma PLC	4370	4.00	Sainsbury (J) PLC	275.20	0.20
Easyjet PLC	581.00	3.40	Schroders PLC	315.20	2.80
Endeavour Mining PLC	1439	-8.00	Scottish Mortgage Investment Trust PLC	957.00	5.80
Entain PLC	732.00	-20.00	Segro PLC	695.80	-3.60
Experian PLC	3609	18.00	Severn Trent PLC	2550	-24.00
F&C Investment Trust PLC	1124	2.00	Shell PLC	2419	5.50
Frasers Group PLC	610.00	3.50	Smith & Nephew PLC	980.60	0.40
Fresnillo PLC	648.50	-1.50	Smith (Ds) PLC	544.00	0.50
Glaxosmithkline PLC	1334	0.50	Smiths Group PLC	1747	3.00
Glencore PLC	362.30	-0.40	Spirax-Sarco Engineering PLC	7055	35.00
Haleon PLC	383.90	-0.80	Sse PLC	1612.5	-4.50
Halma PLC	2809	26.00	Standard Chartered PLC	1000.5	10.50
Hargreaves Lansdown PLC	1095	1.00	Taylor Wimpey PLC	125.00	0.35
Hikma Pharmaceuticals PLC	1928	13.00	Tesco PLC	372.90	-1.10
Hiscox LTD	1104	-15.00	Unilever PLC	4608	-44.00
Howden Joinery Group PLC	798.00	-	Unite Group PLC	814.00	3.50
HSBC Holdings PLC	767.90	10.20	United Utilities Group PLC	1063.5	-6.50
Imi PLC	1852	3.00	Vistry Group PLC	652.50	-0.50
Imperial Brands PLC	2558	11.00	Vodafone Group PLC	67.24	-0.36
Informa PLC	828.00	12.20	Weir Group PLC	2240	10.00
Intercontinental Hotels Group PLC	10050	108.00	Whitbread PLC	2911	-5.00
Intermediate Capital Group PLC	2134	14.00	Wpp PLC	854.20	-2.20

UK STOCK MARKET TRADING DATA

	Dec 18	Dec 17	Dec 16	Dec 13	Dec 12	Yr Ago
Order Book Turnover (m)	120.62	29.80	45.80	45.80	45.80	45.80
Order Book Bargains	588227.00	579380.00	388941.00	388941.00	388941.00	388941.00
Order Book Shares Traded (m)	1545.00	3536.00	1127.00	1127.00	1127.00	1127.00
Total Equity Turnover (£m)	6569.47	4834.49	2634.44	2634.44	2634.44	2634.44
Total Mkt Bargains	1254023.00	1308296.00	808787.00	808787.00	808787.00	808787.00
Total Shares Traded (m)	7838.00	9564.00	5924.00	5924.00	5924.00	5924.00

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

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

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UK RIGHTS OFFERS

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

UK COMPANY RESULTS

UK RECENT EQUITY ISSUES

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
[illegible]							
Germany (€)							
Adidas	241.20	-1.00	245.40	163.14	0.29	112.31	45465.11
Allianz	297.60	-1.50	304.70	238.30	4.76	12.59	120347.25
Basf	43.39	-0.24	54.93	40.18	7.90	78.24	40554.32
Bmw	78.00	-0.36	115.35	65.26	7.90	4.59	49171.8
Bmw pref.	71.85	-0.80	106.00	61.35	8.61	4.23	4469.65
Deutsche boerse	224.40	-0.90	225.80	175.90	1.71	22.19	44248.81
Deutsche post	33.71	-0.38	46.03	33.71	5.64	11.97	42361.22
Deutsche telekom	29.50	-0.30	30.78	20.73	2.68	28.71	154043.27
[illegible]							
Murata manufacturing	2467.5	6.00	3816	2445	2.03	24.56	31442.44
Nintendo	9265	-225.00	9587	6520	2.33	21.50	78106.87
Nippon telg & tel	154.90	-0.90	197.90	142.50	3.37	10.04	91050.15
Oriental land	3304	4.00	5765	3210	0.40	44.80	38615.31
Recruit holdings	11080	-280.00	11895	5622	0.21	48.61	118664.39
Shin-etsu chemical	5201	9.00	6926	5013	1.97	19.63	67016.97
Softbank	197.30	-1.80	210.50	170.20	4.46	19.07	61072.84
Softbank group	9434	-403.00	12180	5946	0.48	-52.96	90022.3
Softbank p-1 pref.	3049	9.00	3930	3054	-	-	-
Sony group	3291	-89.00	3479	2210	2.48	4.28	131379.57
Sumitomo mitsui fin gp	3659	-25.00	3888	2184.33	2.36	13.89	93215.59
Takeda pharmaceutical	4097	-1.00	4494	3852	4.78	22.10	42311.4
Tokio marine holdings	5452	27.00	6679	3414	2.31	15.16	70003.62
[illegible]							
Bae systems	1173.5	3.50	1417	1051.5	2.56	19.56	44957.72
Barclays	267.05	2.50	273.25	138.40	3.07	9.54	48862.31
Bp	383.40	3.30	[illegible]	365.20	5.99	11.27	77741.54
British american tobacco	2950	6.00	3010	2252	7.91	-4.74	82739.27
Compass group	2673	1.00	2786	2069	1.62	34.15	57575.54
Diageo	2518.5	-17.50	3056	2567	3.24	18.42	71117.77
Experian	3609	18.00	3978.56	3002	1.22	35.02	42124.04
Glaxosmithkline♦	1334	0.50	1823.5	1282.5	4.50	21.98	70173.35
Glencore	362.30	-0.40	506.72	3.95	6.32	-114.51	56096.07
Haleon	383.90	-0.80	400.65	308.37	1.56	32.53	44106.98
Hsbc holdings	767.90	10.20	769.50	572.90	5.97	8.44	175081.82
Lloyds banking grp	54.82	0.60	64.67	41.00	5.29	7.94	42165.52
[illegible]							
Conocophillips	101.02	0.11	135.18	100.58	2.72	12.74	116265.18
Constellation brands 'a'	239.66	0.21	274.87	224.76	1.52	79.79	43507.01
Constellation energy	239.07	0.05	288.75	109.44	0.53	28.03	74773.11
Copart	61.23	-0.85	64.38	46.21	-	44.54	58996.84
Costco wholesale	989.35	0.96	1007.8	630.30	0.42	62.75	438354.8
Crowdstrike holdings a	368.02	2.52	398.33	200.81	-	543.18	86061.93
Crown castle	97.11	-0.10	120.92	92.48	6.06	36.62	42203.83
Csx	33.24	-0.44	40.12	31.74	1.33	18.80	64100.65
Cummins	367.51	-3.06	387.90	226.53	1.82	26.37	50415.7
Cvs health	49.37	-0.21	83.25	48.01	5.13	8.80	62127.59
D r horton	140.87	-1.34	199.85	133.02	0.77	10.11	48133.68
Danaher	234.89	0.39	281.70	222.53	0.53	47.13	169655.21
[illegible]							
Monster beverage	52.76	-0.16	61.23	43.32	-	33.05	51310.14
Moody's	489.02	-5.72	503.95	360.05	0.64	47.54	88610.42
Morgan stanley	127.40	-0.51	136.24	83.09	2.56	20.59	205245.93
Motorola solutions	469.79	0.96	507.82	307.09	0.81	55.13	78511.59
Mplx	48.86	0.20	51.94	35.75	6.79	11.89	49779.16
Msci	625.10	-10.89	642.45	439.95	0.93	43.68	48989.9
Nasdaq♦	80.12	-0.75	83.77	54.54	1.08	51.33	46049.58
Netease adr 1:5	95.45	-0.83	114.50	75.85	2.67	15.67	61516.93
Netflix	918.87	-6.68	941.75	461.86	-	55.24	392778.44
Newmont♦	40.22	-1.34	58.72	29.42	2.69	-19.53	45788.48
Nextera energy	73.62	0.40	86.10	53.95	2.66	24.03	151392.5
Nike 'b'	77.25	-0.71	123.39	70.75	1.84	23.06	92812.92
[illegible]							
Zoetis a	178.18	-0.66	201.92	144.80	0.90	35.02	80388.58

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Sk hynix	183500.00	184000.00	-500.00	-0.27	13600.00	7.7	3.25
Shopify subd.vtg.shs.'a'	171.29	170.88	0.41	0.24	10.07	6.5	15.22
Barito renewables energy	8975.00	8800.00	175.00	1.99	350.00	6.2	30.07
Asml holding	719.20	703.40	15.80	2.25	25.10	6.0	13.37
Mediatek	1420.00	1425.00	-5.00	-0.35	75.00	5.2	11.81
Cgn power 'h'	2.88	2.86	0.02	0.70	0.12	5.1	5.11
China telecom 'h'	4.85	4.80	0.05	1.04	0.16	4.5	8.99
Lonza group	541.00	541.40	-0.40	-0.07	19.00	3.6	5.58
Universal music group	25.02	24.90	0.12	0.48	0.66	3.2	8.27
Hyundai motor	216500.00	206500.00	10000.00	4.84	-4000.00	2.9	0.24
Nintendo	9265.00	9490.00	-225.00	-2.37	453.00	2.5	12.33
China mobile	75.65	75.10	0.55	0.73	1.30	2.5	7.23
Richemont n	136.95	137.35	-0.40	-0.29	3.70	2.5	14.02
Cnooc	18.16	18.12	0.04	0.22	0.38	2.4	7.97
Hermes intl.	2308.00	2303.00	5.00	0.22	46.00	2.3	13.47
Samsung biologics	980000.00	974000.00	6000.00	0.62	15000.00	2.2	3.95
Bajaj finance	7074.45	7152.80	-78.35	-1.10	216.60	2.0	8.02
Safran	214.35	211.70	2.65	1.25	1.40	1.9	-1.24
Muenchener ruck.	510.00	514.20	-4.20	-0.82	13.80	1.9	1.88
Westpac banking	32.85	32.64	0.21	0.64	0.40	1.9	-0.64

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Bank mandiri	5825.00	5950.00	-125.00	-2.10	-350.00	-7.5	-8.27
Ntpc	341.75	349.05	-7.30	-2.09	-20.10	-7.4	-8.26
Vale on	55.52	56.11	-0.59	-1.05	-3.66	-7.1	-3.63
Aia group	55.15	54.70	0.45	0.82	-4.50	-7.0	-2.90
Meituan	160.10	158.60	1.50	0.95	-13.20	-6.8	-5.60
Zijin mining group 'h'	14.46	14.32	0.14	0.98	-1.16	-6.6	-1.77
Rio tinto	4757.00	4820.00	-63.00	-1.31	-263.00	-6.4	-2.24
China life insurance 'h'	14.76	14.56	0.20	1.37	-1.14	-6.0	-3.91
Shin-etsu chemical	5201.00	5192.00	9.00	0.17	-332.00	-5.8	-8.42
Petroleo brasileiro on	41.06	41.30	-0.24	-0.58	-2.29	-5.8	-1.32
Amman mineral internasional	8850.00	9000.00	-150.00	-1.67	-375.00	-5.6	-3.54
Tata motors	755.70	779.75	-24.05	-3.08	-20.15	-5.5	-2.40
Glencore	362.30	362.70	-0.40	-0.11	-20.55	-5.5	-5.88
Rio tinto	118.49	118.51	-0.02	-0.02	-6.77	-5.4	4.17
Deutsche post	33.87	34.09	-0.22	-0.65	-1.70	-5.4	-5.39
Honda motor	1244.50	1283.50	-39.00	-3.04	-31.00	-5.3	-7.95
Bank central asia	9800.00	9900.00	-100.00	-1.01	-450.00	-5.3	-3.69
Itau unibanco holding pn	31.26	31.88	-0.62	-1.94	-1.11	-5.2	-8.63
Oil & natural gas	244.15	247.40	-3.25	-1.31	-9.50	-5.0	-2.65
Equinor	251.50	253.30	-1.80	-0.71	-11.30	-5.0	-7.23

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Dec 18	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	B3	104.17	5.67	-0.04	0.40	1.41
High Yield Euro										
Turkiye	02/26	10.00	-	-	3	75.04	39.37	-0.29	1.05	35.11
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	98.27	4.63	-0.01	0.07	0.37
Mexico	05/26	11.00	BBB	Baa2	BBB-	108.63	5.06	-0.28	0.17	-
Brazil	01/27	10.00	-	Ba2	B3	96.01	15.33	-0.09	1.38	11.07
Brazil	01/27	10.00	-	Ba2	B3	96.01	15.33	-0.09	1.38	11.07
Peru	08/27	4.00	BBB	Baa1	BB3	97.61	5.09	-0.01	0.07	0.83
Peru	08/27	4.00	BBB	Baa1	BB3	97.61	5.09	-0.01	0.07	0.83
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	6.60	0.00	-0.06	-
Emerging Euro										
Brazil	01/27	10.00	-	Ba2	B3	96.01	15.33	-0.09	1.38	11.07
Bulgaria	03/28	3.00	-	Baa1	BB3	100.55	2.82	0.02	-0.02	-1.44
Mexico	11/47	8.00	-	Baa2	BBB-	78.16	10.53	-0.03	0.09	-
Mexico	11/47	8.00	-	Baa2	BBB-	78.16	10.53	-0.03	0.09	-

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

BONDS: GLOBAL INVESTMENT GRADE

Dec 18	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Morgan Stanley	01/28	4.00	A-	A1	A+	96.44	5.26	0.01	0.08	-
Truist Financial Corporation	01/28	6.00	A-	A3	A	99.83	6.06	0.01	0.09	-
Nicor Gas Company	02/28	6.00	A	Aa3	AA-	103.77	5.27	-0.01	0.18	-
National Rural Utilities Cooperative Fin Corporation	02/28	3.00	A-	A2	A	93.66	5.18	-0.01	-0.05	0.92
Washington Gas Light Company	03/28	6.00	A-	WR	A	102.43	6.01	-0.01	0.17	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	95.99	5.61	0.01	0.11	-
Euro										
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	100.07	3.10	0.02	0.06	-1.16
Spain	10/46	2.00	-	Baa1	A-	92.58	3.39	-0.01	0.10	-
Belgium	06/47	1.00	-	NR	AA-	73.63	3.27	-0.01	0.15	-
France	05/48	2.00	-	Aa2	AA-	77.11	3.44	-0.01	0.13	-
Yen										
Japan	03/55	1.00	-	A1	A	81.39	2.25	0.02	0.00	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	102.38	5.74	0.07	0.08	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	102.53	5.90	0.10	0.18	-

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

INTEREST RATES: OFFICIAL

Dec 18	Rate	Current	Since	Last
US	Fed Funds	[illegible]	18-09-2024	[illegible]
US	Prime	[illegible]	26-01-2023	[illegible]
US	Discount	[illegible]	14-09-2023	[illegible]
Euro	Repo	[illegible]	[illegible]	[illegible]
UK	Repo	[illegible]	[illegible]	[illegible]
Japan	O'night Call	[illegible]	01-02-2016	[illegible]
Switzerland	Libor Target	[illegible]	15-01-2015	[illegible]

INTEREST RATES: MARKET

[illegible]

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

[illegible]

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

BOND INDICES

[illegible]

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

BONDS: INDEX-LINKED

[illegible]

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

[illegible]

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

VOLATILITY INDICES

	Dec 18	Day Chng	Prev	52 wk high	52 wk low
VIX	15.21	-0.66	15.87	65.73	10.62
VXD	14.67	-0.69	15.36	40.91	1.31
VXN	18.97	-0.47	19.44	40.12	6.48
VDAX	13.50	-0.19	13.69	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

[illegible]

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

GILTS: UK CASH MARKET

Dec 18	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 2pc '25	98.13	4.69	0.00	3.53	3.30	10.87	98.21	96.11	40.34
Tr 0.125pc '26	95.84	3.98	0.25	4.46	0.25	0.00	95.98	92.12	39.68
Tr 1.25pc '27	92.72	4.24	0.24	5.47	0.95	14.29	93.88	90.75	41.41
Tr 0.875pc '29	85.59	4.20	0.72	6.06	1.20	15.70	102.33	83.97	44.07
Tr 1pc '32	79.58	4.37	0.92	5.81	1.16	19.73	83.39	78.61	36.33
Tr 4.25pc '36	96.59	4.64	0.65	5.22	1.98	19.90	106.09	96.59	32.01
Tr 4.5pc '42	94.81	4.94	0.61	4.44	2.28	19.32	106.98	94.81	28.65
Tr 3.75pc '52	80.77	5.05	0.40	3.70	3.06	21.39	95.61	80.77	25.37
Tr 4pc '60	83.78	4.98	0.20	3.32	2.68	22.06	101.27	83.78	25.39

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 18	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	83.26	-0.03	2493.51	0.26	3.13	4.29
2 5 - 10 Years	144.20	-0.22	3213.17	-0.06	-0.95	4.43
3 10 - 15 Years	147.57	-0.35	3616.91	-0.60	-3.24	4.71
4 5 - 15 Years	143.73	-0.26	3308.04	-0.24	-1.71	4.55
5 Over 15 Years	182.57	-0.27	3383.73	-1.59	-9.10	4.95
7 All stocks	128.43	-0.17	3029.14	-0.43	-2.20	4.76

Index Linked	Dec 18	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	340.05	-0.09	0.00	1.12	2931.67	0.00	2.07
2 Over 5 years	481.24	-0.03	-2.80	-10.86	3717.90	-2.80	-10.22
3 5-15 years	447.84	-0.25	-1.03	-4.33	3694.75	-1.03	-3.31
4 Over 15 years	501.55	0.14	-4.04	-15.07	3745.18	-4.04	-14.66
5 All stocks	470.51	-0.04	-2.29	-8.64	3712.39	-2.29	-7.93

Yield Indices	Dec 18	Dec 17	Yr ago		Dec 18	Dec 17	Yr ago
5 Yrs	4.28	4.25	3.61	20 Yrs	4.95	4.92	4.14
10 Yrs	4.56	4.53	3.76	45 Yrs	4.83	4.81	3.96
15 Yrs	4.82	4.78	4.02				

Real yield	inflation 0% Dec 18	Dur yrs	Previous	Yr ago	inflation 5% Dec 18	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.74	3.08	0.69	0.43	0.55	3.08	0.63	0.15
Over 5 yrs	1.59	18.03	1.59	0.76	1.55	18.10	1.57	0.74
5-15 yrs	1.21	9.39	1.18	0.37	1.10	9.41	1.11	0.30
Over 15 yrs	1.70	23.90	1.71	0.85	1.68	23.92	1.70	0.84
All stocks	1.56	15.33	1.56	0.75	1.51	15.40	1.53	0.72

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

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

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	1400	10.00	1476	805.00	1.68	-29.77	23.8
BAE Sys■	1173.5	3.50	1417	1051.5	2.56	19.56	6693.8
Chemring	322.00	7.50	428.00	311.00	2.14	29.54	3734.9
Automobiles & Parts							
FordMtr $✤	10.39	-	14.85	9.49	5.43	12.56	40560.7
Banks							
ANZ A$✤	29.36	-0.06	32.80	25.42	5.20	12.52	7027.6
BcoSant	373.00	0.50	423.00	308.00	3.93	6.05	114.5
BnkGeorgia	4750	135.00	5610	3500	4.80	3.52	80.9
BankIre Grp €	8.67	0.15	10.99	7.74	7.11	5.74	50.4
BkNvaS C$✤	78.15	-0.22	80.14	60.68	5.56	13.36	556.0
Barclays■	267.05	2.50	273.25	138.40	3.07	9.54	25399.5
CanImp C$✤	93.67	-0.45	95.50	59.53	3.90	13.23	1607.1
HSBC■	767.90	10.20	769.50	572.90	5.97	8.44	17505.2
LlydsBkg■	54.82	0.60	64.67	41.00	5.29	7.94	143991.2
NWG	403.60	4.30	419.70	203.10	4.21	8.68	20527.1
PermTSB €	2.35	-0.04	2.81	1.18	-	21.39	65.9
RylBkC C$✤	176.22	-0.85	180.45	127.60	3.21	15.24	594.9
StandCh	1000.5	10.50	1010	571.00	2.24	8.91	5911.5
..7.375%Pf	109.00	0.50	118.84	101.49	6.77	-	7.0
..8.25%Pf	121.10	-8.15	129.23	114.00	6.81	-	550.0
TntoDom C$✤	75.39	0.18	87.99	73.22	5.46	17.03	1050.9
Westpc A$✤♦	32.85	0.2[illegible]	34.00	22.39	4.49	17.65	4264.8
Chemicals							
Elementis	141.40	0.40	169.80	116.71	1.16	-30.30	644.1
Johnsn Mtthey	1351	-27.00	1917.07	1318	5.70	23.17	428.1
Victrex	1092	-30.00	1575	816.00	5.45	31.20	197.8
Construction & Materials							
Boot(H)	234.00	-1.00	245.00	173.90	3.13	28.19	16.5
GalfrdT	375.00	-	405.00	219.50	3.07	10.81	125.7
MorgSdl	3000	85.00	3970	2030	3.00	14.51	89.9
Electronic & Electrical Equip							
Dialight	100.25	-	275.64	93.94	-	-8.75	5.2
Discoverie PLC	712.00	2.00	808.00	561.00	1.64	45.06	277.7
Halma	2809	26.00	2815	2104.01	0.74	39.59	879.6
Morgan Ac	270.00	1.50	347.00	231.81	4.44	11.20	540.1
OxfordIn	2160	35.00	2765	1870	0.92	24.97	66.5
Renishaw	3415	70.00	4500	3065	2.23	25.64	35.1
Spectris	2496	48.00	3861	2370	3.17	9.30	166.1
TT Elect	106.00	1.00	184.00	71.00	5.42	-14.52	779.6
XP Power	1420	110.00	1758	884.00	-	-18.83	11.1
Financial General							
3i■	3632	15.00	3779	2269	1.55	9.16	2007.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
abrdn	138.55	1.15	186.00	131.00	10.54	8.20	6670.4
Bridgepoint Grp Plc	366.00	1.00	391.20	202.40	2.40	45.75	381.3
CtyLonInv	381.00	-8.00	395.00	300.00	8.46	14.00	5.5
CloseBrs	233.00	0.40	819.00	6.03	19.31	3.92	998.9
CoinShares Intl Ltd SKr	86.80	-1.50	94.40	34.55	1.04	-0.30	41.9
Hargr Lans	1095	1.00	1169	688.00	3.84	17.75	537.1
Indvardn SKr	354.70	-1.30	378.60	313.30	2.24	4.76	164.5
ICG	2124	12.00	2176	1224	3.67	13.27	1022.3
Investec	562.00	9.00	627.50	479.60	5.87	8.25	410.0
Jupiter	86.00	3.00	95.00	71.10	8.02	-47.78	760.2
Liontrust	467.00	-3.50	865.00	410.00	15.42	-85.53	202.1
LSE Gp■	11495	-45.00	11667.63	8648.31	0.97	83.23	829.9
RathbnGrp	1650	12.00	2005	1462	5.27	27.14	63.3
Record	54.60	-1.20	75.00	54.60	8.42	11.42	132.0
S & U	1397.5	-12.50	2240	1230	8.59	9.04	1.1
Schroder	315.20	2.80	445.50	298.60	6.82	13.41	2421.8
Shires Income	239.00	-7.00	253.00	207.95	5.94	-55.84	44.2
StJmsPl	900.50	9.00	937.00	393.60	2.65	-643.21	1612.3
TP ICAP	258.50	4.00	272.00	169.62	5.73	20.52	4655.5
Vanquis	46.95	0.95	134.80	37.40	12.78	-4.60	252.8
Food & Beverages							
AngloEst	660.00	-8.00	778.00	589.60	3.63	5.61	16.0
AscBrFd	2090	18.00	2765	2053.29	2.26	13.52	1123.5
Barr(AG)	606.00	5.00	686.00	501.00	2.48	18.77	100.7
Britvic	1305	-	1306	770.00	2.36	25.64	2543.5
CarrsGroup	120.50	-0.50	150.00	92.00	6.68	-109.55	10.3
Coca-Cola HBC	2702	-	2896	2173	2.92	18.53	509.5
Cranswk	4950	15.00	5260	3728	1.65	23.61	66.8
Diageo■	2518.5	-17.50	3056	25.67	3.24	18.42	4337.0
Grncore	202.00	-1.00	228.17	94.05	-	19.24	1025.5
HiltonFd	911.00	14.00	996.00	723.00	3.51	17.70	109.6
Kerry €	91.00	1.00	96.60	72.80	1.30	23.64	6.0
PremFds	190.60	1.60	198.40	127.20	0.76	15.01	1164.5
Tate&Lyl	693.00	1.50	848.50	587.00	2.78	15.61	799.3
Unilever■	4608	-44.00	5034	3680.5	3.16	20.67	3457.9
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	135.60	9.40	227.90	125.00	-	31.33	826.1
Smith & Nephew	980.60	0.40	1245.26	9.87	3.05	35.52	2414.5
House, Leisure & Pers Goods							
BarttDev	482.10	0.80	582.60	384.15	5.79	41.56	4466.7
Bellway♦	2424	4.00	3384	2397.29	4.58	22.24	171.6
Berkeley	3974	42.00	5560.16	3886	2.41	10.33	306.1
Burberry Gp	956.20	-1.40	1535	555.61	6.57	12.94	1053.7
Cairn Homes	190.40	-0.20	197.80	107.60	2.81	13.37	360.5
GamesWk	13550	-	14500	9225	3.10	29.57	104.2

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Gleeson	515.00	-3.00	654.00	445.00	2.52	15.59	92.1
Headlam	131.50	-3.50	225.00	122.95	7.60	-8.65	19.0
McBride	105.50	1.00	145.00	67.40	-	5.66	248.1
Philips €	24.19	0.36	30.22	18.09	-	-	1343.6
PZCussns	81.10	-0.10	159.00	75.30	6.22	-6.18	549.1
Redrow	773.00	-8.50	808.28	449.20	3.85	12.13	29696.3
Vistry Group	652.50	-0.50	1436	610.50	-	8.96	1247.1
Industrial Engineering							
Bodycote	640.00	3.00	774.00	536.00	3.55	19.45	182.5
Goodwin	7440	220.00	8860	4700	1.55	33.14	4.1
Hill&Sm♦	1912	-4.00	2330	1754	2.25	20.25	72.1
IMI	1852	3.00	1911	1531	1.53	19.07	425.0
MelroseInd	553.60	15.60	681.20	413.58	0.90	-184.53	3459.6
Renold	47.40	-0.40	66.80	33.30	-	6.49	465.8
RHIM	3150	35.00	3827.49	3010	4.84	9.68	7.7
Rotork	315.40	2.40	363.00	297.40	2.28	22.76	1590.6
Severfd	52.60	-0.40	89.80	39.80	6.65	10.25	442.6
Weir	2240	10.00	2336	1758.5	1.72	26.32	331.4
Industrial General							
Coats Group	94.10	0.10	104.20	66.40	2.35	19.44	2919.7
Macfrlne	113.50	-1.50	147.50	100.75	3.25	12.08	51.2
Smith DS	544.00	0.50	601.75	270.30	3.31	19.50	2867.5
Smiths	1747	3.00	1894.8	1514.66	2.42	24.26	664.8
Smurfit Westrock	4232	-21.00	4600	3010	3.03	-29.38	227.9
Industrial Transportation							
Braemar	245.50	-3.50	317.64	235.00	4.89	19.18	42.9
Fisher J	294.00	-8.00	371.00	238.73	-	-3.04	27.3
int'ldistsar	361.80	-	364.80	209.82	-	64.61	2839.8
OceanWil	1310	5.00	1640	1080	5.14	9.49	14.0
Insurance							
Admiral	2609	2.00	3143	2383	2.81	19.95	387.6
Aviva	463.90	-3.70	510.20	414.20	7.20	10.02	10851.2
Chesnar	255.50	-2.00	289.50	240.00	9.35	79.17	159.0
Direct Line	243.00	0.40	17506.13	147.10	1.65	10.57	8174.1
Eccles prf	131.50	-	140.00	123.25	6.56	-	49.7
Hansard	49.60	-	56.00	37.20	8.97	13.05	7.7
Hiscox	1104	-15.00	1282	1008	2.68	6.85	627.4
Lancashire	654.00	-2.00	721.00	559.00	2.45	5.59	1039.7
Leg&Gen	225.80	-0.80	257.80	211.40	9.01	47.64	13247.2
Old Mut	56.70	0.70	61.50	41.55	6.08	7.30	11.0
PhoenixGrp	505.00	1.00	581.22	475.00	10.43	-9.47	1369.9
Prudntl	634.60	-1.60	887.40	594.80	2.60	25.23	5739.1
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	6.91	7.68	655.5

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Media							
4imprint	4835	25.00	6780	4310	3.46	20.16	46.2
Auto Trader Group PLC	801.80	-5.40	899.00	666.00	1.10	28.56	1889.3
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	828.00	12.20	886.00	719.80	2.17	36.32	3022.0
ITV	72.30	0.80	89.00	55.49	6.92	6.69	8906.6
Pearson	1278.5	2.50	1286	923.60	1.78	25.78	1175.5
MEDIA							
Reach PLC	84.50	0.30	112.80	58.47	8.69	6.50	199.7
Media							
RELX PLC■	3730	23.00	3796.7	3015	1.58	37.26	3343.8
Rightmove PLC	671.20	-3.80	710.00	5.31	1.39	27.17	1804.8
STV Grp	218.00	-2.00	297.00	181.00	5.18	15.03	32.7
WPP	854.20	-2.20	903.00	678.80	4.61	84.57	3614.3
Mining							
AngloAmer	2415	-15.00	2813	1657.6	3.19	-22.45	3075.6
AnGoldA R	435.26	5.30	576.02	302.14	0.55	88.85	816.3
Antofagasta	1638	-4.50	2425	15.82	1.76	26.72	1348.5
BHP Group	1988.5	-22.50	2707.5	1941.1	6.08	16.16	708.1
Ecora Resources	63.20	-1.20	101.00	54.20	8.00	10.38	576.6
Ferrexpo	96.60	-8.00	124.00	38.15	-	-12.60	2725.8
Fresnillo	648.50	-1.50	782.00	435.20	1.79	26.08	397.4
Glencore■	362.30	-0.40	506.72	3.95	6.32	-114.51	28520.6
Harmony R	157.33	0.35	214.68	103.51	0.47	11.16	1921.0
PolymtIntl#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto■	4757	-63.00	5010	4509	7.20	9.13	3868.3
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP■	383.40	3.30	110016	365.20	5.99	11.27	32939.6
Capricorn Energy	285.00	5.00	285.02	139.14	-	-6.33	52.8
ExxonMb $✤	110.84	-0.98	126.34	95.77	3.22	14.68	13106.1
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	10.74	-0.18	11.72	7.24	5.10	5.58	519.7
HELLENiQ ENERGY €	7.35	0.06	8.81	6.62	4.20	4.18	235.9
ImpOil C$♦	93.77	-0.44	108.89	73.84	2.46	10.26	241.2
TriCan C$✤	66.16	0.26	70.32	48.12	6.00	19.02	438.3
Wood Group (John) PLC	65.20	-0.25	213.20	46.02	-	-0.54	2410.9
Pharmaceuticals & Biotech							
AstraZeneca■	10352	-154.00	13388	9461	2.21	31.76	1947.6
GlaxoSmh■♦	1334	0.50	1823.5	1282.5	4.50	21.98	6643.8
HikmaPhm	1928	13.00	2165	1722	2.52	28.92	395.2
Oxfd Bio	425.50	4.50	450.00	167.00	-	-2.95	86.1
RichterG $	27.00	0.20	27.60	23.60	4.24	7.92	0.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Real Estate							
REITs							
Assura	38.32	-	45.18	37.54	8.56	-36.32	4348.7
BritLand	363.80	6.40	467.80	342.30	6.38	-3638.00	6981.3
Cap&Reg	62.40	-0.60	73.80	48.88	9.13	156.00	86.1
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
Drwntldn	1979	7.00	2530	1874	4.02	-6.16	353.2
Great Portland	295.00	-1.00	381.00	288.00	3.55	-2.92	885.7
LandSecs	576.00	4.00	729.40	565.00	6.86	-13.40	2138.3
LondonMtrc	181.30	0.30	210.80	178.00	5.41	17.10	6087.5
Palace Cap	228.00	7.50	250.00	201.55	6.58	-9.62	29.4
PrimyHth	92.20	0.35	109.00	86.25	7.43	-131.71	2735.7
SEGRO	695.80	-3.60	949.00	695.40	3.87	-33.61	3624.6
Shaftesbury Cap	128.00	1.20	156.30	119.00	2.46	-32.00	2058.5
TritaxBBOX	131.90	-0.10	173.00	130.50	5.59	17.66	6801.7
Real Estate Inv & Services							
Grainger	224.50	-1.50	276.00	218.50	2.96	-2245.00	926.7
Harworth Grp	163.50	-1.50	195.00	117.50	0.90	10.83	150.1
Helical	181.80	-4.00	259.00	177.80	6.46	-1.18	83.6
Lon&Assc	9.50	-	14.68	7.70	-	-10.11	1.3
Mntview	9000	150.00	10800	8500	5.56	12.35	0.5
Savills	1066	2.00	1298	900.00	1.95	34.17	94.7
SiriusRE	79.50	-0.15	101.80	79.15	6.47	10.78	3959.5
Smart(J)	122.00	-3.00	143.92	110.00	2.65	406.67	11.8
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	450.00	-	600.00	400.00	4.44	-10.16	1.4
Dunelm	1080	12.00	1279	959.00	3.98	14.52	395.4
Halfords	137.00	-1.00	212.00	125.00	7.30	10.79	206.1
Inchcape	782.00	17.50	874.00	597.50	4.34	11.69	1369.7
JDSportsF	97.38	1.14	177.75	93.30	1.00	9.32	18505.1
Kingfisher	253.90	1.20	333.50	209.80	4.88	13.80	3619.7
Marks&Sp	391.50	2.60	415.30	229.60	0.26	16.82	7054.5
Ocado	302.70	-2.60	796.80	278.17	-	-11.45	2818.8
Saga	125.40	-0.60	152.00	93.40	-	-1.19	159.0
Sainsbury (J)	275.20	0.20	311.16	237.60	4.76	48.28	7116.2
Tesco	372.90	-1.10	375.70	217.53	3.24	13.86	22717.2
Support Services							
AshtdGp	5166	60.00	6440	4711	1.53	16.75	806.7
Bunzl♦	3324	-32.00	3732	2896	2.05	22.99	918.8
Capita	14.62	-0.26	23.20	12.48	-	-5.92	12833.5
DCC	5300	-15.00	6075	4828	3.59	16.07	287.2
DeLaRue	98.80	-4.20	121.00	72.00	-	-9.69	287.0
Diploma	4370	4.00	4653	3228	1.29	50.64	184.3
Essentra PLC	134.00	-1.20	191.80	125.92	2.69	446.67	766.3

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Experian■	3609	18.00	3978.56	3002	1.22	35.02	1535.1
Ferguson	14470	-50.00	17810	14100	1.67	21.79	68.8
Hays	76.65	-1.10	111.90	75.00	3.91	-247.26	2421.1
HowdenJny	798.00	-	982.50	753.40	2.63	17.20	1219.9
Intertek	4720	-22.00	5240	4054	2.37	24.82	215.7
Mitie	110.80	1.20	127.00	93.00	2.89	12.18	1706.3
Rentokil	402.50	-2.70	517.60	336.30	2.16	25.95	5592.0
Ricardo	430.00	17.00	536.22	385.00	2.89	390.91	57.8
RbrtWlts	326.00	-	472.00	311.00	7.21	41.27	26.7
RS Grp	689.00	3.00	850.00	680.50	3.19	17.80	590.9
Vp	550.00	-5.00	745.00	500.00	6.91	-41.01	7.1
Tech - Hardware							
SpirentCM	179.00	2.00	203.80	102.10	1.20	101.94	458.2
Tech - Software & Services							
Computcnt	2144	-6.00	3016	2068	3.26	14.33	239.4
NCC Grp	144.80	0.60	184.20	119.00	3.21	-32.18	2658.6
Sage	1323	10.00	1320.5	954.20	1.46	51.28	2307.0
TriadGp	280.00	-	360.00	121.00	2.14	-45.90	3.1
Telecommunications							
Airtel Africa	107.30	1.80	132.50	90.20	4.18	-68.52	2218.8
BT	147.15	-0.25	161.95	101.70	5.23	17.11	12692.5
TelePlus	1714	-6.00	1932	1356	4.78	19.30	52.9
Vodafone Gp	67.24	-0.36	79.50	62.71	11.36	17.71	78960.2
Tobacco							
BrAmTob■	2950	6.00	3010	2252	7.91	-4.74	3918.8
Imperial Br	2558	11.00	2636	19.68	5.74	11.11	1571.0
Travel & Leisure							
Carnival	1858	14.50	2080.8	965.40	-	20.87	274.4
Dalata Hotel	375.00	20.00	436.00	310.00	0.92	10.85	7.9
easyJet	581.00	3.40	594.00	404.70	0.77	11.78	3917.6
FirstGrp	166.70	2.10	189.00	128.60	2.64	-111.13	710.4
Flutter Entertainment	21560	70.00	22450	12250	-	-36.76	49.0
Fuller A	624.00	-	780.00	540.00	2.67	41.49	68.0
IntCon Htels Gp	10050	108.00	10195	6990	1.22	32.76	467.6
Intl Cons Air	302.60	5.50	305.00	2.92	-	7.10	21197.9
Whitbrd	2911	-5.00	3714	2723	3.33	21.81	509.0
Utilities							
Drax	629.50	3.00	692.00	407.40	3.67	3.79	765.0
Natl Grid■	926.20	-10.40	1062	645.00	5.66	16.88	6948.2
Pennon	585.50	-12.50	771.50	518.00	7.48	-162.64	1218.7
Severn Trent	2550	-24.00	2807	2310	4.35	50.10	554.8
SSE	1612.5	-4.50	2019	1543.5	5.44	10.30	1992.1

AIM

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1120	5.00	1150	520.00	1.24	29.69	137.7
Velocity Composites PLC	28.50	-0.50	48.00	19.60	-	-3.58	21.9
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	225.00	10.00	828.00	180.00	3.11	-5.38	1.4
Chemicals							
Directa Plus PLC	7.25	-	28.00	7.00	-	-1.22	2.0
Versarien PLC	0.03	0.00	0.36	0.03	-	-0.01	123743.6
Construction & Materials							
AccsysTch	45.90	1.00	63.59	42.40	-	-6.71	10.0
Electronic & Electrical Equip							
Checkit	17.50	-1.00	30.01	16.00	-	-4.07	21.7

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
LPA	72.00	15.00	90.00	52.00	-	-266.67	63.3
ThorpeFW	312.00	-4.00	408.00	290.00	2.10	15.05	10.7
Zytronic	55.00	-0.50	85.00	40.00	-	-4.33	25.9
Financial General							
Arbuthnot	890.00	-	1139.3	855.00	7.42	4.73	0.6
BP Marsh	700.00	10.00	760.00	416.01	1.53	4.97	18.6
Burford Capital Ltd	1069	11.00	1349	800.00	0.93	7.68	66.0
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	802.00	-	803.00	481.00	3.34	41.77	197.1
Premier Miton Group	60.00	-0.50	83.00	52.00	10.00	44.78	392.0
Food & Beverages							
Camellia	4940	-	5200	4147.2	0.89	-5.83	0.3
Fevertree Drinks	678.00	-3.50	1247	641.46	2.45	36.20	396.3
Nichols	1275	-15.00	1330	938.00	2.21	24.85	28.1

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel♦	390.00	1.50	510.00	346.00	2.69	31.18	32.5
House, Leisure & Pers Goods							
Churchll	675.00	-75.00	1495	560.00	5.33	9.49	18.0
Frontier Developments PLC	198.40	-4.10	336.31	106.56	-	-3.57	115.6
Portmerr	174.00	-	307.50	160.00	7.47	-2.18	90.5
Sanderson Design Grp	60.00	-	130.00	58.00	5.83	9.57	207.8
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	940.00	-20.00	1180	785.10	1.70	13.93	22.8
IT							
Keywords Studios	2446	2.00	2498	1101	0.11	-100.37	9890.9
Learning Technologies Group	98.00	-0.10	98.60	62.10	1.69	23.40	13719.7

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Media							
Mission Group	24.50	-	28.75	17.00	6.62	-1.86	11.2
Mining							
AMC#	0.09	-	48.00	11.20	-	0.00	5981.6
CentAsiaM	157.20	-0.80	235.00	150.20	11.21	9.35	303.9
Oil & Gas							
BorSthnPet	1.88	-0.06	3.30	1.50	-	-16.89	49.8
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	10.50	-	28.00	9.10	2.38	10.40	66.2
Pharmaceuticals & Biotech							
Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	27.50	0.50	78.00	10.00	-	-4.44	158.7
Retailers							
Boohoo Group PLC	33.68	-0.42	42.63	26.48	-	-2.93	1495.5

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
CVS Group PLC	848.00	11.00	1749	791.00	0.88	23.23	148.8
Support Services							
Begbies	94.60	-0.40	120.00	83.08	4.12	105.11	122.0
Christie	107.50	-	140.00	66.00	0.93	-8.34	1.0
Impellam	875.00	35.00	950.00	580.00	-	25.00	4.6
JhnsnSrv	139.00	0.80	172.00	117.20	2.01	18.78	231.3
LonSec	3400	-	4000	2835	3.65	18.16	0.0
NWF	152.50	-3.00	230.00	139.50	5.11	8.29	32.8
Petards	8.00	-0.50	11.00	3.33	-	-2.70	26.3
Renew	944.00	-16.00	1162	804.00	1.91	15.31	80.4
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	53.40	-	53.60	32.05	1.39	35.60	13621.2
Oxford Metrics	53.80	2.40	118.00	53.80	5.11	13.94	459.5

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Travel & Leisure							
gamingrealms	36.00	-	43.00	29.45	-	16.36	165.7
Jet2	1577	-13.00	1679	1202	0.76	9.25	419.4

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	504.00	-	536.31	420.00	2.32	560.4	-10.1
3i Infra	318.00	2.50	360.00	307.50	3.62	371.1	-14.3
AbnAsianIn	222.00	1.00	227.00	192.30	5.32	251.5	-11.7
Abf GVIT	83.00	-	110.00	77.00	-	96.1	-13.6
Abf Sml	1460	6.00	1690	1270	2.84	1649.6	-11.5
abrdn Asia Focus	288.00	3.00	289.00	253.00	2.23	352.8	-18.4
abrdnDivInc&Grwth	43.20	0.20	65.00	41.00	13.15	67.9	-36.4
Abrdn Eqt Inc	317.00	-1.00	335.00	260.00	7.19	326.8	-3.0
Alliance Witan♦	1256	8.00	1300	1076	2.04	1321.5	-5.0
AllianzTech	425.00	3.50	427.00	283.50	-	472.0	-10.0
Asia Dragon	421.00	-	445.00	323.00	1.57	470.6	-10.5
Aurora Inv	223.00	-2.00	276.00	217.00	1.55	257.2	-13.3
AVI JapOpp	150.50	1.50	155.00	118.11	1.13	151.9	-0.9
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	86.20	-0.30	101.80	83.00	0.46	102.9	-16.2
BG Japan	719.00	-5.00	766.00	638.54	1.39	842.2	-14.6
BG Shin	111.00	-	134.00	101.55	0.72	132.7	-16.4
Baillie Gifford UK	179.50	1.50	183.58	156.50	2.01	208.5	-13.9
Bankers	115.60	0.60	118.40	99.60	2.16	131.9	-12.4
BB Healthcare Trust	136.80	0.40	159.80	126.63	4.38	150.9	-9.3
BiotechGth	879.00	3.00	1068.36	840.94	-	989.9	-11.2
BlckRoEne	114.00	-	127.00	104.00	3.90	127.5	-10.6
BlckRFrnt	157.50	0.50	160.00	137.50	4.02	166.5	-5.4
BlckRGtEur	556.00	-	653.00	527.00	1.21	606.7	-8.4
BlckR I&G	198.00	-	210.00	175.00	3.74	223.8	-11.5
BlckRSmlr	1342	-6.00	1622	1304.49	3.13	1548.1	-13.3
BlckRckSusAm	202.00	1.00	207.00	177.42	3.96	219.1	-7.8
BlckRThrm:	581.00	3.00	682.00	566.10	2.54	666.9	-12.9
BlckRWld	480.50	-1.50	634.00	470.00	6.97	522.1	-8.0
Brunner	1440	-	1545.72	1125	1.58	1431.6	0.6
Caledonia Inv	3505	10.00	3730	2593.6	1.94	5600.5	-37.4
CanGen C$	40.70	-0.1[illegible]	42.05	34.03	2.53	70.9	-42.6
City Lon	428.00	0.50	454.00	387.50	4.77	430.5	-0.6
CQSNatRs	193.50	0.25	207.00	151.50	2.89	194.3	-0.4
CTMgdI	113.50	-	122.00	106.00	5.69	110.7	2.5
CTMgdG	263.00	2.00	263.00	224.64	-	266.2	-1.2
CT Cp&I	322.00	-1.00	346.94	293.00	3.80	328.9	-2.1
CT UK HIT B	90.00	0.50	91.00	80.50	5.24	97.0	-7.2

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
CT UK HIT Ord	98.00	-1.50	102.00	77.14	5.73	97.1	0.9
Dun Inc	269.00	-1.00	298.00	268.50	5.11	306.2	-12.1
Edin Inv	743.00	-	786.00	647.90	3.61	831.5	-10.6
Edin WWd	194.20	2.20	199.20	136.20	-	194.0	0.1
EuroAsset	81.20	-	92.20	80.20	7.24	92.6	-12.3
Euro Opps	808.00	3.00	917.83	792.00	0.43	930.7	-13.2
F&C Inv Trust	1124	2.00	1148.58	918.74	1.33	1226.5	-8.4
FidAsian	506.00	-	549.86	467.25	2.87	556.9	-9.1
FidChiSpS	217.00	1.50	249.50	170.60	2.88	250.2	-13.3
FidelityEmrgMkt	687.40	0.70	740.30	593.60	2.23	792.8	-13.3
Fid Euro	356.00	2.00	412.50	339.00	2.32	390.9	-8.9
Fid Jap	169.50	-	186.50	144.10	-	197.0	-14.0
Fid Spec	311.00	1.00	335.50	268.00	2.83	340.1	-8.6
FinsG&I	895.00	-	900.00	803.73	2.16	977.7	-8.5
GRIT#	1.25	-0.10	2.08	0.70	-	9.6	-87.0
HAN	238.00	-	250.00	192.00	1.34	389.1	-38.8
HANA	228.00	-2.00	243.99	183.14	1.40	389.1	-41.4
Hen Div Inc Tr#	66.70	-1.50	74.60	60.60	6.60	-	-
HenEuroF	188.00	-0.50	196.00	149.10	2.31	197.2	-4.7
HenEuro#	157.00	-0.25	164.50	123.52	2.42	-	-
HenFarEs	228.00	-0.50	248.00	202.50	10.66	221.8	2.8
HenHigh	162.00	-1.00	174.00	149.50	6.45	174.8	-7.3
HenInt Inc	163.00	-	172.50	154.50	4.63	185.7	-12.2
Hen Opp	233.00	-2.00	239.00	186.00	3.05	235.0	-0.9
HenSmlr	812.00	-	987.65	752.00	3.26	936.4	-13.3
Herald	2480	-10.00	2513	1860	-	2539.5	-2.3
HICL Infra	113.60	-0.60	140.40	113.60	7.26	156.3	-27.3
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	379.00	2.00	410.00	369.88	1.21	436.8	-13.2
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	708.00	10.00	734.00	588.00	3.97	790.9	-10.5
Intl PP♦	120.20	1.20	140.80	119.00	6.60	149.4	-19.5
Inv AsiaTr	340.00	0.50	358.00	283.00	4.15	378.6	-10.2
Invesco Bond Inc	164.00	-6.00	175.50	164.00	7.01	170.8	-4.0
IPST BalR#	142.50	-	148.00	112.00	0.70	-	-
IP UKSmall	386.00	-3.00	484.84	386.00	4.39	458.1	-15.7
JPM China G&I	224.00	2.00	281.00	182.00	5.52	259.2	-13.6
JPM EuDisc	446.50	6.00	493.27	400.50	2.31	496.7	-10.1
JPM GEMI	131.50	-	142.50	120.00	4.03	153.0	-14.1
JPM Jap Inv	563.00	2.00	588.00	470.00	1.15	645.7	-12.8

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
JPM Amer	1140	-2.00	1158	837.00	0.68	1136.7	0.3
JPM Asia	373.00	1.00	394.00	309.33	4.07	413.9	-8.7
JPM EmrgEMEA	195.00	4.50	289.90	65.60	0.26	54.8	255.8
JPM Emrg	109.60	0.40	114.20	99.00	1.52	126.6	-13.4
JPM EurGth & Inc	99.60	0.40	110.50	94.00	4.22	111.5	-10.7
JPM Clavr	695.00	-2.00	748.00	644.00	4.99	744.5	-6.5
JPMGblCoreRa	79.60	-	83.40	62.20	5.28	95.7	-16.8
JPM Gl Gr&Inc	588.00	2.00	599.42	490.00	3.14	582.9	0.9
JPM Ind	1034	-10.00	1068	886.00	-	1263.2	-18.1
JPM JpCapSm G&I#	322.00	1.00	340.00	283.74	4.41	-	-
JPM US Sml	475.00	-1.00	528.00	373.00	0.63	500.8	-5.0
JPM UK Sml Cap♦	294.00	-1.00	380.00	277.00	6.04	339.2	-13.3
KeystoneInv	252.00	-1.50	258.22	195.81	0.18	268.4	-6.1
Law Deb	895.00	4.00	929.00	754.00	3.62	882.5	1.4
LinTrain £	811.00	-	903.12	692.00	6.35	987.9	-17.9
Lowland	125.50	0.50	135.00	112.50	3.76	140.6	-10.7
Majedie	256.00	-	265.88	215.00	2.85	281.4	-9.0
Marwyn Val	87.00	-	102.97	76.00	10.41	189.8	-54.2
MercantT	233.50	-0.50	269.05	205.00	3.30	265.2	-12.0
MrchTst	549.00	-	605.00	512.79	5.19	563.1	-2.5
Mid Wynd	806.00	-1.00	833.00	724.93	0.97	826.0	-2.4
Monks	1286	6.00	1297.37	997.00	0.24	1429.5	-10.0
MontanSm	141.00	-	147.00	123.60	0.71	160.5	-12.1
Mur Inc	813.00	2.00	908.00	658.10	5.07	925.5	-12.2
Mur Int	256.00	2.00	263.50	236.87	4.53	282.5	-9.4
New Star IT	109.00	1.00	150.00	97.42	2.39	169.3	-35.6
NthAtSml	3750	-20.00	4400	3466.46	1.83	5529.7	-32.2
PacAsset	368.00	-3.00	390.00	347.00	1.09	428.0	-14.0
PacHorzn	577.00	1.00	666.00	520.00	0.56	675.4	-14.6
PerAsset	497.00	-0.50	502.00	467.00	1.13	502.0	-1.0
Petershill plc	254.00	1.50	275.73	155.20	4.67	324.4	-21.7
PolarHealth	360.00	4.00	402.00	316.00	0.61	379.0	-5.0
PolarFins	190.80	-0.20	201.01	144.00	2.38	201.9	-5.5
PolarTech	350.00	2.00	352.24	241.03	-	-	-
RIT Cap	1942	48.00	2030	1698	1.98	2600.0	-25.3
Ruffer Inv Pr	269.50	-1.00	289.50	262.00	1.35	283.0	-4.8
Schroder ToRt	480.00	4.00	494.00	404.00	2.40	509.7	-5.8
SchdrAsiaP	542.00	-1.00	568.00	456.00	2.21	625.0	-13.3
SchdrEurRoE	60.20	5.20	74.00	59.48	0.47	102.7	-41.4
Schdr Inc	277.00	-1.50	305.00	248.00	4.98	313.0	-11.5

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
SchdrJap	252.00	1.00	266.00	225.00	2.14	288.4	-12.6
SchdrOrient	272.00	1.00	288.00	234.25	4.34	289.3	-6.0
SchdrRealEst	49.70	0.50	53.60	41.05	6.73	62.9	-21.0
SchdrUKMd	614.00	-3.00	686.00	539.13	3.34	682.9	-10.1
Schdr Cap Glob	10.40	-	15.35	9.28	-	20.1	-48.3
ScotAmer	502.00	-	540.00	481.00	2.84	567.2	-11.5
ScottMort	957.00	5.80	987.60	733.43	0.43	1101.8	-13.1
ScottOrtll	1500	15.00	1550	1250	0.67	1772.7	-15.4
Smithson	1488	6.00	1528	1334.06	-	1665.2	-10.6
StrategicEq	325.00	2.00	379.00	307.00	0.77	359.6	-9.6
Temp Bar	267.00	0.50	285.00	223.50	3.67	289.2	-7.7
Tetragon $	14.10	-	14.35	9.50	3.11	34.6	-59.2
EurSmlCom	166.60	1.40	190.00	152.50	2.62	182.8	-8.9
GblSmlrTrst	165.40	-0.60	172.80	142.00	1.42	183.7	-10.0
TRIG	84.40	-0.70	117.20	84.40	8.59	121.4	-30.5
TroyInc&G#	69.60	0.20	74.00	63.32	2.54	-	-
Utilico Emerging Markets	211.00	2.00	241.00	200.00	4.08	255.6	-17.4
UIL Inv	111.50	-	132.31	92.00	7.17	166.8	-33.2
VEIL	583.00	2.00	615.50	532.00	-	760.4	-23.3
WwideHlth♦	322.50	4.50	372.50	300.50	0.96	374.5	-13.9

Conventional - Private Equity	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BGUSGROWTH	290.50	1.00	295.00	171.25	-	287.8	0.9
BG China Growth	225.00	3.00	255.70	175.00	0.89	254.7	-11.7
CT PvtEq	475.00	-4.50	497.00	412.00	5.60	679.4	-30.1
HVPE	2500	-10.00	2772.57	2202.62	-	4049.0	-38.3
HgCapital	512.00	2.00	550.00	408.00	1.27	520.8	-1.7
ICG Ent Tr	1296	20.00	1352	1150	2.58	1942.2	-33.3
Pantheon Intl	319.50	-2.00	341.00	297.00	-	490.8	-34.9
PartnersGrpPE £	10.20	-0.20	11.60	9.94	7.52	14.2	-28.2
PatriaPrivEq	540.00	-	586.00	445.50	3.00	767.3	-29.6

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	2340	-	2500	1930	1.84	2527.2	-7.4

Conventional - Property ICs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	100.80	-0.40	104.00	81.00	7.94	106.6	-5.4
Bal ComPrp	95.80	0.10	96.90	65.30	5.43	-	-
CT Prop T	82.90	-2.10	89.60	60.00	4.83	-	-
TR Prop	305.50	2.50	360.00	302.50	5.07	323.7	-5.6
Tritax EuroBEUR €	0.83	0.00	0.88	0.55	6.25	-	-
Tritax EuroBGBP	68.90	0.10	75.00	47.35	-	-	-
UKComPrp	72.90	2.20	73.50	47.15	4.66	-	-

VCTs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	53.50	-1.00	58.50	52.00	8.41	56.9	-6.0
Inc&GthVCT	66.00	-	71.50	64.00	16.67	73.9	-10.7
Nthn 2 VCT	54.50	-	56.00	50.50	5.69	57.2	-4.7
Nthn 3 VCT	84.00	-	86.00	80.50	5.36	88.5	-5.1
NthnVent	57.00	-	59.00	54.00	6.32	59.9	-4.8

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	Low	HR SP	HR WO	TAV 0%
Abf GVIT	106.50	-	110.91	96.00	-15.0	-37.9	160.6
UIL Finance 2028 ZDP	112.50	-	113.00	86.50	-33.5	-47.2	152.3
UIL Finance 2026 ZDP	130.50	-	133.00	107.55	-54.8	-73.3	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG Sfr	52.70	-	67.00	49.35	3.8	-	-
CrysAmber	112.50	-1.00	123.63	69.00	22.2	174.7	-35.6
Infra India#	0.02	-	1.28	0.00	-	-	-

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 or 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

The prices listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

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Data provided by Morningstar

MORNINGSTAR®

www.morningstar.co.uk

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Diversified Emerging Mkts

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
ARGA Emerging Markets Value Fund	9.82	6.96	-	0.33	19.63
Cullen Emerging Markets High Dividend Fund	10.73	6.21	5.87	0.28	15.56
Eaton Vance Emerging and Frontier Countries Equity Fund	12.50	5.80	7.55	0.24	14.56
Pzena Emerging Markets Value Fund	7.75	5.53	5.57	0.27	16.91
PIMCO RAE Emerging Markets Fund	9.98	5.39	5.71	0.30	16.86

Losers - US Fund Diversified Emerging Mkts

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Virtus SGA Emerging Markets Equity Fund	-3.47	-7.32	-3.43	-0.84	15.05
Martin Currie SMA-Shares Series EM Fund	-6.25	-6.80	1.27	-0.54	20.28
Morgan Stanley Institutional Fund, Inc NextGen Emerging Markets Portfolio	10.53	-6.63	-0.05	-0.72	13.42
Wasatch Emerging Markets Small Cap Fund®	2.39	-6.27	4.26	-0.54	20.35
T. Rowe Price Emerging Markets Stock Fund	2.42	-5.81	-2.75	-0.56	13.58

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Special Sits W-ACC-GBP	Pound Sterling	★★★	★★★	★★★★
Janus Henderson US Growth Fund A Acc	Pound Sterling	★★★	★★★	★★
Sterling Bond F	Pound Sterling	★★★	★★★	★★★
Janus Henderson Multi-Manager Diversified Fund A Acc	Pound Sterling	★★★	★★	★★
Janus Henderson Emerging Market Opportunities Fund A Acc	Pound Sterling	★★	★★	★★

Global Broad Category Group - Fixed Income

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Emerging Bonds	Mexican Peso	-1.85	17.10	2.90
World Bank Loan	Yen	16.87	15.69	10.51
US High Yield Bond	Yen	17.34	12.85	10.40
Emerging High Yield Bond	Yen	18.01	11.49	8.05
Global High Yield Bond	Yen	13.18	10.59	8.46

Advertising Feature

TROY ASSET MANAGEMENT

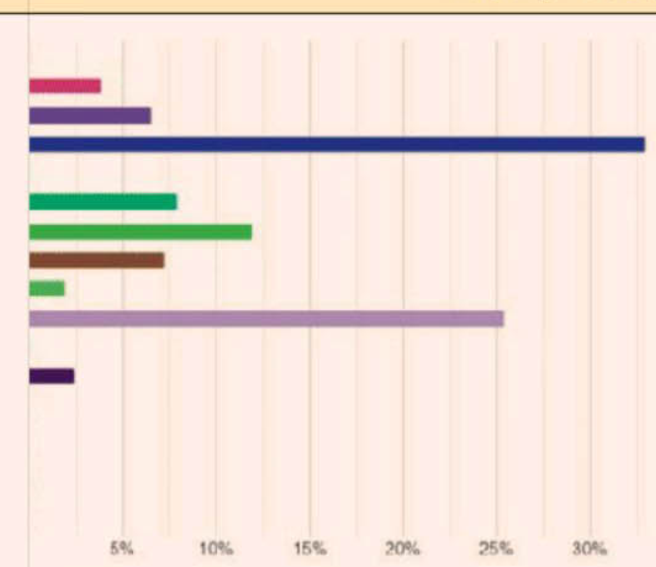
Please remember that past performance is not necessarily a guide to future performance

Firm Name			
Troy Asset Management Limited			
Fund Name			
Trojan Global Income O Acc			
Morningstar Category			
Global Equity Income			
Max Annual Charge			
-			
3Yr Rating			
★★★			
Morningstar Sustainability Rating			
Bid Price	-	KIID Ongoing Charge	0.89
Offer Price	-	Day-End One Year Return	13.13
+/-	0.18	Total Ret 3Yr	5.34

Performance

Day ↘ -0.10% Month ↗ 0.66% Year ↗ 10.31%

Weightings - As of 31/10/2024



Sector	Weighting	Cat Avg.
Basic Materials	-	4.03%
Communication Services	3.83%	6.46%
Consumer Cyclical	6.56%	7.88%
Consumer Defensive	32.95%	11.22%
Energy		4.25%
Financial Services	7.91%	16.56%
Healthcare	11.93%	12.05%
Industrials	7.19%	11.72%
Real Estate	1.93%	2.07%
Technology	25.33%	14.56%
Utilities	-	4.15%
Cash & Equivalents	2.37%	4.66%
Corporate	-	0.12%
Derivative	-	0.15%
Government	-	0.11%
Municipal	-	0.00%
Securitized	-	0.00%

Top 10 Holdings - As of 31/10/2024

Holding	Sector	Weighting
Paychex Inc	Technology	5.64%
Philip Morris International Inc	Consumer Defensive	4.95%
CME Group Inc Class A	Financial Services	4.89%
British American Tobacco PLC	Consumer Defensive	4.75%
Automatic Data Processing Inc	Technology	4.39%
Microsoft Corp	Technology	4.36%
PepsiCo Inc	Consumer Defensive	4.24%
Reckitt Benckiser Group PLC	Consumer Defensive	4.22%
RELX PLC	Industrials	3.95%
Novartis AG Registered Shares	Healthcare	3.95%

Risk Measures - As of 30/11/2024

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-2.80	-1.52	-3.36	-1.84	-1.08	-0.64
Beta	0.69	0.88	0.63	0.92	0.66	0.91
Information Ratio	-1.31	-0.73	-0.62	-0.42	-0.35	-0.22
R Squared	51.16%	75.84%	67.82%	85.08%	72.09%	87.12%
Sharpe Ratio	0.91	0.96	0.04	0.25	0.28	0.35
Std Dev	8.71	11.30	12.18	14.99	13.22	16.49

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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€157.10	-	-1.66	0.00	4.53	-1.71
Algebris Core Italy R EUR	€146.88	-	-1.56	0.00	3.75	-2.43
Algebris Financial Credit I EUR	€211.74	-	-0.10	0.00	9.68	3.33
Algebris Financial Credit R EUR	€179.98	-	-0.09	0.00	9.15	2.69
Algebris Financial Credit Rd EUR	€ 97.48		0.05	6.02	9.38	2.76
Algebris Financial Equity B EUR	€257.23	-	-3.11	0.00	34.16	21.39
Algebris Financial Equity R EUR	€211.99	-	-2.58	0.00	32.83	20.18
Algebris Financial Income I EUR	€241.34	-	-0.74	0.00	19.38	9.95
Algebris Financial Income R EUR	€215.63	-	-0.67	0.00	18.31	8.97
Algebris Financial Income Rd EUR	€119.53	-	-0.37	4.61	18.31	8.97
Algebris Global Credit Opportunities I EUR	€148.92	-	0.27	0.00	7.76	5.02
Algebris Global Credit Opportunities R EUR	€144.06	-	0.26	0.00	7.18	4.50
Algebris Global Credit Opportunities Rd EUR	€115.58	-	0.22	5.26	7.32	4.57
Algebris IG Financial Credit I EUR	€113.68	-	-0.06	0.00	8.13	0.71
Algebris IG Financial Credit R EUR	€110.79	-	-0.06	0.00	7.58	0.21
Algebris Sust. World B	€129.84	-	-1.53	0.00	12.15	-
Algebris Sust. World R	€128.26	-	-1.49	0.00	10.71	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$541.01	-	-13.82	0.00	-2.21	-1.36
AEF Ltd Eur	€498.45	-	0.25	0.00	-1.56	-1.84

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 Equity Fund Class/Acc	3045.29	-	18.84	3.05	26.17	11.69
Artemis Corporate Bond Fund/Acc GBP	109.70	-	-0.21	5.08	3.92	-1.75
Artemis SmartGARP European Equity Fund Class/Acc GBP	567.83	-	2.88	2.70	16.73	10.90
Artemis Smart GARP Global Emerging Equity Fund Class/Acc	207.52	-	1.51	-	18.55	6.80
Artemis Smart GARP Global Equity Fund Class/Acc GBP	478.03		0.79	2.35	22.97	7.29
Artemis Global Income Fund I Inc	142.10	-	0.38	3.20	28.33	11.11
Artemis Global Select Fund I Acc	198.15	-	0.41	0.52	13.54	2.62
Artemis Short-Dn Strat Bond	121.85	-	-0.08	4.68	8.37	3.48
Artemis High Income Fund I Inc	73.74	-	-0.05	5.75	11.16	3.39
Artemis Income Fund I Inc	288.63	-	0.35	3.63	17.22	9.27
Artemis Monthly Distribution Fund I Inc	79.92	-	0.13	4.27	10.63	5.38
Artemis Positive Future Fund/ Acc GBP	65.34		0.33	0.00	3.95	10.33
Artemis Strategic Assets I Acc	100.62	-	-0.05	4.11	0.85	7.76
Artemis Strategic Bond I Q Acc	114.48	-	-0.11	4.54	6.21	0.59
Artemis UK Select Fund Class I Acc	1077.70	-	3.08	2.04	28.13	11.74
Artemis UK Smaller Cos I Acc	2353.88	-	0.57	2.17	13.52	3.23
Artemis UK Special Sits I Acc	942.24	-	1.55	2.04	14.84	6.86
Artemis US Extended Alpha I Acc	483.87	-	-1.19	0.00	30.69	12.01
Artemis US Select I Acc	454.12		0.99	0.00	33.98	11.67
Artemis US Smlr Cos I Acc	431.51	-	-2.82	0.00	31.57	6.54

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 Active Equity Fund	$136.42	-	-0.70	-	12.88	-3.58
Emerging Markets Blended Debt Fund	$ 57.48	-	-0.18	4.57	6.63	-2.29
Emerging Markets Corporate Debt Fund	$ 61.27	-	-0.09	4.26	8.33	-4.26
Emerging Markets Debt Fund	$ 64.26	-	-0.12	4.93	8.74	-2.54
Emerging Markets Equity ESG Fund	$159.21	-	-0.15	0.00	11.58	-3.50
Emerging Markets Equity Fund	$140.63	-	0.06	0.00	11.30	-2.97
Emerging Markets Frontier Equity Fund	$231.06	-	-0.31	1.48	28.25	5.25
Emerging Markets Local Currency Bond Fund	$ 60.73	-	-0.36	5.23	-1.65	0.18
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$8901.11	-	-40.60	0.00	23.39	4.23
American One	$9361.06	-	-90.30	-	18.44	5.48
Bond Global	€1683.79		5.37		6.84	2.31
Eurocroissance	€1404.71	-	-17.46	0.00	1.83	-4.16
Far East	$1025.26	-	-20.77	0.00	8.14	-7.23

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	$ 14.82	-	-0.17	-	30.12	5.81

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

Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.2653	-	-0.0012	2.50	4.29	-2.65
High Income	£0.6560	-	-0.0005	3.77	3.92	-3.00
Sterling Bond	£1.2875	-	-0.0005	2.06	3.58	-2.95

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.3443	-	-0.0030	0.00	6.42	-0.44
Cautious Balanced Strategy A	£0.9615	-	-0.0022	-	6.96	0.06
Balanced Strategy	£1.0328	-	-0.0030	0.83	9.35	1.74
Balanced Strategy A	£1.0342	-	-0.0031	1.28	9.90	2.18
Growth Strategy	£2.2851	-	-0.0077	0.00	12.36	2.21
Growth Strategy A	£1.0832	-	-0.0036	-	12.94	2.73
High Growth Strategy	£3.2103	-	-0.0114	0.00	13.33	2.17
High Growth Strategy A	£1.0953	-	-0.0039	0.63	13.90	2.69
US$ Growth Strategy	$2.1591	-	-0.0087	0.00	14.89	0.67

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 29.33	-	-0.19	-	20.60	7.59
Global Leaders Sustainable Fund USD C	$ 17.54		0.12		19.81	6.57
Global Sustainable Total Return Bond GBP B	£ 9.32	-	0.00	4.00	3.27	-
Global Sustainable Total Return Bond USD B	$ 10.32	-	0.00	0.00	3.61	-
US Equity Growth Fund USD B	$ 70.64	-	-0.67	0.00	24.41	3.33
US Flexible Equity Fund USD B	$ 36.77	-	-0.20	0.00	27.54	10.65
US Mid-Cap Growth Fund USD C	$ 23.52	-	-0.23	0.00	21.99	3.25
US Small Cap Blend Fund USD B	$ 20.69	-	-0.30	0.00	13.57	3.79
US Smaller Companies Fund USD B	$ 40.71	-	-0.44	0.00	9.76	0.20
US Sustainable Growth Fund USD C	$ 36.81	-	-0.34	0.00	25.33	6.88
US Sustainable Value Fund USD C Acc	$ 14.21	-	-0.13	0.00	21.25	-

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	£133.82	134.42	-0.42	2.73	3.02	0.28
Capital Gearing Portfolio GBP P	£36812.12	37015.10	-112.23	2.03	2.40	-0.57
Capital Gearing Portfolio GBP V	£179.03	180.01	-0.55	2.02	2.40	-0.57
Dollar Fund Cls D Inc	£157.23	157.70	-0.29	2.81	1.40	-1.93
Dollar Hedged GBP Inc	£ 91.57	91.85	-0.02	2.65	1.12	-4.08
Real Return Cls A Inc	£185.39	185.94	-0.42	2.56	-0.39	-2.41
UK Index Linked Bond G Inc	£101.53	101.67	0.42	2.14	0.86	

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral C Cap	€220.80		1.16	0.00	4.46	1.09
Candriam Bds Euro High Yield Cap	€1380.51	-	-0.36	-	7.52	2.66
Candriam Bonds Glb Hi Yield -C-Cap	€275.01	-	-0.20	0.00	6.34	3.43
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€158.62	-	-0.16	0.00	2.18	0.48
Candriam Bonds Total Return - C - Cap	€138.41	-	-0.12	0.00	1.13	0.78
Candriam Diversified Futures-I-Cap *	€14003.04	-	-51.73	0.00	-1.81	4.95
Candriam Eqts L Australia Cap	A$2216.64	-	0.54	0.00	12.49	0.78
Candriam Eqts L Emerging Mkts Cap	€1026.37	-	2.60	0.00	21.10	-2.50
Candriam Equities L Biotech-C-Cap	$883.86	-	6.74	0.00	11.28	3.98
Candriam Equities L Europe Innov-R-Cap	€263.88	-	-0.14	0.00	-1.43	-5.99
Candriam Index Arbitrage-C - Cap	€1513.18	-	-0.28	0.00	4.64	1.90
Candriam Long Short Credit-R - Cap	€115.11	-	-0.01	0.00	4.75	2.95
Candriam Risk Arbitrage - C - Cap	€2828.84	-	-0.09	0.00	5.06	1.40
Candriam Sust Bond Emerg Mkts-I-DIST	$805.75	-	-1.42	8.19	3.46	-2.34
Candriam Sust Bond Euro Corp-R-Cap	€108.47	-	-0.01	0.00	5.87	-0.47
Candriam Sust Bond GlobalHighYield-I-Cap	€1206.93	-	-1.20	0.00	5.36	1.33
Candriam Sust Eq Circl Econ-R-Cap	$143.03	-	-0.94	0.00	6.42	-4.06
Candriam Sust Eq Clim Action- I - Cap	$1638.28	-	-11.09	0.00	5.44	-6.10
Candriam Sust Eq Emerging Mkts-C-Cap	€130.92	-	0.15	0.00	17.41	-5.56
Candriam Sust Eq EMU-C-Cap	€187.24	-	0.05	0.00	6.29	2.15
Candriam Sust Eq Eur S&M Caps-I-Cap	€2338.03	-	-4.18	0.00	-2.97	-5.92
Candriam Sust Eq World C Cap	€ 40.04		0.11	0.00	23.58	6.87
NYLIM GF US HighYieldCorp Bond-R-Cap	$159.97	-	-0.23	0.00	8.23	3.36

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2131.57	-	-0.21	0.00	3.82	0.98
Candriam Bonds Credit Opportunities	€213.81	-	0.02	0.00	4.35	1.81
Candriam Bonds Emerg Mkt -C-Cap	$2787.19	-	-4.07	0.00	9.27	1.37
Candriam Equities L Eur Opt Qlt-I-Cap	€212.74	-	0.05	0.00	-1.92	-3.35
Candriam Equities L Global Demg-R-Cap	€342.63	-	-1.04	0.00	23.90	7.36
Candriam Equities L Onco impt-I-Cap	$2696.05	-	3.70	0.00	3.71	-1.60
Candriam Equities L Robt& InnvTech I Cap	$4897.08		47.87	0.00	21.69	5.79

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.17	-	-0.01	1.41	10.07	-1.85
VT Cantab Moderate A GBP Acc	£ 1.19	-	-0.01	1.68	9.51	-1.56
VT Cantab Sustainable Gbl Eq A GBP Acc	£ 1.51	-	-0.01	1.46	14.94	8.02

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$360224.18	360224.18	-3343.50	-	-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

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.com +44 (0)203 642 3370
FCA Recognised

Dodge & Cox Worldwide Funds - Global Bond Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 18.13		0.03	0.00	7.02	3.99
EUR Accumulating Class (H)	€ 11.37	-	0.00	0.00	1.43	-0.44
EUR Distributing Class	€ 12.10	-	0.01	4.43	6.97	4.00
EUR Distributing Class (H)	€ 7.53	-	0.00	4.29	1.24	-0.50
GBP Distributing Class	£ 12.27	-	-0.03	4.63	2.68	3.00
GBP Distributing Class (H)	£ 8.25	-	0.00	4.73	2.59	0.87
USD Accumulating Class	$ 13.72	-	-0.01	0.00	3.00	1.63

Dodge & Cox Worldwide Funds - Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 36.25	-	-0.28	-	9.06	7.49
GBP Accumulating Share Class	£ 46.92	-	-0.44	-	8.76	8.95
GBP Distributing Share class	£ 30.77	-	-0.29	-	8.74	8.96
EUR Accumulating Share Class	€ 51.90	-	-0.29	-	13.27	9.98
GBP Distributing Class (H)	£ 16.04	-	-0.12	1.94	8.32	6.16

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 50.36	-	-0.39	0.00	17.58	8.24
GBP Accumulating Share Class	£ 61.64	-	-0.59	0.00	17.23	9.72
GBP Distributing Share Class	£ 36.37	-	-0.34	0.74	17.27	9.73
EUR Accumulating Share Class	€ 62.26		0.35	0.00	22.13	10.76
GBP Distributing Class (H)	£ 19.42	-	-0.15	0.76	16.95	7.07

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	$ 32.56	-	-0.01	0.00	19.22	-5.92

EdenTree Investment Management Ltd (UK)
Sunderland, SR43 4AU, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	341.20	-	-0.20	2.55	1.98	5.24
EdenTree European Equity Cls B Inc	345.10	-	-0.30	3.07	2.50	5.80
EdenTree Global Equity Cls A Inc	375.20	-	-2.10	1.18	9.56	1.32
EdenTree Global Equity Cls B Inc	378.90	-	-2.10	1.59	10.10	1.85
Edentree Global Impact Bond B	88.60	-	-0.11	2.97	3.46	-
Edentree Green Future B Net Inc	115.00	-	-0.80	1.00	11.87	-
EdenTree Green Infrastructure Cls B Inc	£ 0.74		0.01	6.88	8.92	
EdenTree Managed Income Cls A Inc	122.70	-	0.10	4.47	4.66	1.18
EdenTree Managed Income Cls B Inc	131.90	-	0.10	4.59	4.94	1.65
EdenTree Multi-Asset Balanced Cls B Acc	£ 0.99	-	-0.01	2.13	5.62	-0.73
EdenTree Multi-Asset Cautious Cls B Acc	£ 0.99	-	0.00	2.12	4.20	-0.91
EdenTree Multi-Asset Growth Cls B Acc	£ 1.03	-	0.00	1.84	7.37	0.10
EdenTree Responsible and Sust S Dtd Bd B	95.95	-	-0.06	3.22	4.05	1.07
EdenTree Sterling Bond Cls A Inc	86.41		0.15	4.40	3.54	2.05
EdenTree Sterling Bond Cls B Inc	98.73	-	-0.16	4.39	4.18	-1.45
EdenTree UK Equity Cls A Inc	221.00	-	1.40	1.98	3.35	-4.41
EdenTree UK Equity Cls B Inc	220.50	-	1.50	2.57	3.92	-3.87
EdenTree UK Equity Opps Cls A Inc	313.00	-	1.00	-	11.74	-2.60
EdenTree UK Equity Opps Cls B Inc	318.70	-	1.00	1.99	12.32	-2.07

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 57.42	-	0.74	0.00	7.29	-3.29
Smaller Cos Cls Two Shares	€ 36.28	-	0.46	0.00	6.74	-3.75
Smaller Cos Cls Three Shares	€ 18.11	-	0.24	0.00	6.78	-4.00
Smaller Cos Cls Four Shares	€ 23.87	-	0.31	0.00	6.75	-3.28

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	£ 3.44	-	0.00	1.32	19.39	7.20
American Fund W-ACC-GBP	£ 79.74	-	-0.38	0.00	30.61	7.64
American Special Sits W-ACC-GBP	£ 26.54	-	-0.26	0.51	11.92	9.20
Asia Fund W-ACC-GBP	£ 16.66	-	0.07	0.91	13.80	-1.59
Asia Pacific Ops W-Acc	£ 3.01	-	0.02	1.12	7.47	-0.95
Asian Dividend Fund W ACC GBP	£ 2.61	-	0.01	2.58	9.75	2.82
Cash Fund W-ACC-GBP	£ 1.13	-	0.00	4.50	5.21	3.64
China Fund W-Accumulation (UK)	£ 2.21	-	0.02	0.73	-0.54	-10.96
Emerging Mkts NAV	£ 7.21	-	-0.16	2.10	16.00	-3.04
Enhanced Income Fund W-INC-GBP	£ 0.81	-	0.00	7.26	5.35	4.99
European Fund W ACC GBP	£ 27.16		0.06	1.34	3.70	4.88
Extra Income Fund W-ACC-GBP	£ 1.44	-	0.00	5.19	6.59	-0.95
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.94	-	0.01	1.11	1.57	1.06
Sustainable Global Equity Fund W-ACC-GBP	£ 38.87	-	-0.24	-	13.03	3.29
Japan Fund W-ACC-GBP	£ 6.79	-	0.01	1.12	8.77	6.05
Japan Smaller Companies Fund W-ACC-GBP	£ 3.06	-	-0.01	0.40	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.27	-	0.00	-	7.74	0.77
Special Situations Fund W-ACC-GBP	£ 52.45	-	0.06	2.90	18.32	7.95
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.70	-	-0.01	4.28	4.79	1.51
Sustainable Water & Waste W-ACC-GBP	£ 1.27	-	0.00	-	9.71	-0.90
Sustainable Water & Waste W-INC-GBP	£ 1.24	-	0.00	0.68	9.71	-0.92
UK Select Fund W-ACC-GBP	£ 4.20	-	0.01	2.25	8.27	3.44
Global Dividend Fund W-ACC-GBP	£ 3.69	-	-0.01	-	15.34	7.94
Global Enhanced Income W-ACC-GBP	£ 2.85	-	0.01	4.05	13.66	7.85
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	2.06	6.04	-3.47
Global Special Sits W-ACC-GBP	£ 68.79	-	-0.34	0.52	16.87	5.72
Index Emerging Markets P-ACC-GBP	£ 1.87	-	0.01	2.24	12.12	0.48
Index Europe ex UK P-ACC-GBP	£ 2.19	-	0.00	-	4.83	4.02
Index Japan P-ACC-GBP	£ 2.30	-	0.01	1.77	11.88	4.13
Index Pacific ex Japan P-Acc-GBP	£ 2.09	-	-0.01	3.52	11.01	4.65
Index UK P-ACC-GBP	£ 1.83	-	0.00	3.32	11.48	6.51
Index US P-ACC-GBP	£ 5.10	-	0.00	0.95	30.80	12.23
Index World P-ACC-GBP	£ 3.72	-	-0.01	1.28	23.45	9.84
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.63	-	0.00	3.33	3.06	-0.04
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.29	-	0.00	4.43	6.81	5.35
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.28	-	-0.03	4.40	3.19	-3.89
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.64	-	-0.01	1.48	15.94	5.21
Multi Asset Allocator Defensive Fund W ACC GBP	£ 1.45		0.00	2.56	6.37	0.57
Multi Asset Allocator Growth Fund W ACC GBP	£ 2.20		0.00	1.63	12.53	3.19
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.95	-	0.00	5.18	6.12	-0.67
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.05	-	0.00	4.24	8.51	1.02
Multi Asset Income Fund W-INC-GBP	£ 0.85	-	0.00	5.85	5.32	-2.28
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.82	-	0.00	1.86	9.19	1.18
Multi Asset Open Advent W-ACC-GBP	£ 2.03	-	-0.01	1.90	11.68	4.23
Multi Asset Open Defen W-ACC-GBP	£ 1.45	-	-0.01	3.01	5.91	0.49
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.90	-	-0.01	2.45	10.83	3.79
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.68	-	0.00	2.59	8.26	2.00
Open World Fund W-ACC-GBP	£ 2.78	-	-0.02	0.83	14.98	5.97
Strategic Bond Fund W-ACC-GBP	£ 1.30	-	0.00	3.12	4.41	-1.99
UK Opportunities Fund W-ACC-GBP	254.80	-	0.80	1.26	6.26	-5.17
UK Smaller Companies W-ACC-GBP	£ 4.04	-	0.00	2.12	6.85	3.01
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.90	-	0.00	3.99	1.81	-4.15
Index UK Gilt Fund P-ACC-GBP	£ 0.74	-	0.00	3.39	-2.74	-9.27
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.87	-	0.00	0.98	8.09	-2.81
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.08	-	0.00	2.08	10.06	1.30
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.99	-	0.00	2.93	6.21	-1.16
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.14	-	0.00	1.71	13.00	2.55

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	€217.91	-	-0.75	0.05	20.74	8.16
American Fund USD Class	$228.83	-	-0.97	0.06	16.13	5.63
American Fund GBP Hedged	£110.70	-	-0.47	0.06	15.63	4.33
American Fund GBP Unhedged	£180.01	-	-1.05	0.06	16.03	7.14

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	729.15	-	0.35	-	13.87	3.19
Fundsmith Equity T Inc	661.95	-	0.32	-	13.87	3.19

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£127.47	-	-0.55	2.64	11.25	6.21
LAPIS GBL FOWD 50 DIV.YLD-Na-D	£105.26	-	-0.68	1.22	1.41	-1.36
LAPIS GBL MED DEV 25.YLD-Na-D	£ 91.16	-	-0.43	1.07	2.90	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 22.67	-	-0.14	1.80	17.57	9.43
Guinness Global Innovators Y GBP Acc	£ 39.94	-	-0.21	-	25.80	9.88
Guinness Sustainable Global Equity Y GBP Acc	£ 12.65		0.11		8.15	0.14

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	£ 0.48	-	-0.02	0.00	-5.36	-0.14
Holiday Property Bond Ser 2	£ 0.63	-	-0.01	0.00	-1.41	-0.05

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 5.92	6.32	0.09	2.93	-1.68	-

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 Absolute Return Fund A Acc	188.30	-	0.10	2.21	7.11	4.21
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1249.00	-	7.00	0.26	13.24	-1.48
Janus Henderson Asian Dividend Income Unit Trust Inc	78.70	-	0.16	6.73	11.92	2.01
Janus Henderson Cautious Managed Fund A Acc	306.70	-	-0.30	-	4.21	1.09
Janus Henderson Cautious Managed Fund A Inc	141.20	-	-0.10	-	4.21	1.09
Janus Henderson China Opportunities Fund A Acc	1023.00	-	9.00	0.75	5.23	-12.29
Janus Henderson Emerging Markets Opportunities Fund A Acc	209.50	-	1.30	0.08	9.80	-3.60
Janus Henderson Mid & Large Cap Fund	326.20	-	-0.10	0.93	5.16	3.80
Janus Henderson European Selected Opportunities Fund A Acc	2548.00	-	2.00	0.79	1.72	4.13
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.56	-	0.00	4.57	4.77	-3.54
Janus Henderson Global Equity Fund Acc	5460.00	-	-21.00	0.00	21.98	3.02
Janus Henderson Global Equity Income Fund A Inc	68.83	-	-0.19	2.98	7.91	4.84
Janus Henderson Global Sustainable Equity Fund A Inc	586.00	-	-5.00	-	13.48	3.24
Janus Henderson Global Technology Leaders Fund A Acc	5014.00	-	-39.00	0.00	39.05	12.97
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.31	-	0.00	2.81	11.51	6.04
Janus Henderson Multi-Asset Absolute Return Fund A Acc	175.20	-	-0.10	1.96	4.41	3.24
Janus Henderson Multi-Manager Active Fund A Acc	289.40	-	-0.10	-	9.04	1.73
Janus Henderson Multi-Manager Distribution Fund A Inc	128.30	-	-0.30	-	5.92	0.28
Janus Henderson Multi-Manager Diversified Fund A Acc	94.84	-	-0.18	3.87	5.87	-0.39
Janus Henderson Multi-Manager Global Select Fund Acc	370.30	-	-1.40	-	13.21	4.34
Janus Henderson Multi-Manager Income & Growth Fund A Acc	207.20		0.60	3.49	6.80	0.93
Janus Henderson Multi-Manager Income & Growth Fund A Inc	151.00	-	-0.40	-	6.78	0.92
Janus Henderson Multi-Manager Managed Fund A Acc	352.10	-	-0.10	1.34	8.54	1.80
Janus Henderson Multi-Manager Managed Fund A Inc	334.50	-	0.00	1.48	8.55	1.81
Janus Henderson Sterling Bond Unit Trust Acc	216.80	-	-0.50	3.52	1.64	-4.73
Janus Henderson Sterling Bond Unit Trust Inc	55.93	-	-0.14	3.60	1.62	-4.73
Janus Henderson Strategic Bond Fund A Inc	99.36	-	-0.01	-	0.83	-5.35
Janus Henderson UK Alpha Fund A Acc	158.30	-	-0.10	1.66	11.17	-2.52
Janus Henderson UK Equity Income & Growth Fund A Inc	528.00	-	0.80	-	11.62	4.68
Janus Henderson US Growth Fund A Acc	2674.00	-	-22.00	0.00	32.90	10.06

LGT Wealth Management (CI) Limited (JER)
IFC1, The Esplanade, St Helier, Jersey, JE1 4BP
FCA Recognised
Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.3908	-	-0.0018	2.32	9.09	1.01
Global Equity Fund	£4.0040	-	-0.0046	1.23	16.05	3.92
Global Fixed Interest Fund	£0.7032	-	0.0001	4.70	4.02	-1.57
Income Fund	£0.6798		0.0007	2.91	8.67	1.86
Sterling Fixed Interest Fund	£0.6920	-	-0.0005	4.73	3.55	-4.31
UK Equity Fund	£1.8438	-	0.0053	3.52	3.30	-1.40

MANAGED FUNDS SERVICE

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	1463.11	-	0.67	6.15	9.56	4.39
Charifund Acc	32492.62	-	14.74	5.46	9.55	4.38
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.08	-	0.00	4.50	1.52	-0.74
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.60	-	-0.06	4.09	1.52	-0.74
M&G Charity Multi Asset Fund Inc	£ 0.93	-	0.00	4.30	9.12	5.22
M&G Charity Multi Asset Fund Acc	£ 121.15	-	0.04	3.75	9.11	5.22

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 Acc	£ 62.64	-	-0.05	0.51	1.80	-0.56
Balanced Fund Inc	6104.90	-	-5.10	1.40	2.74	0.71
Emerging Markets Fund Acc	£ 22.55	-	-0.01	0.53	2.12	-3.17
Emerging Markets Fund Inc	2100.00	-	-0.60	1.48	3.51	-1.62
Income Fund Acc	£ 31.29	-	-0.04	0.59	2.62	-0.14
Income Fund Inc	2909.20	-	-4.00	2.40	3.09	1.94
Smaller companies Fund Acc	£ 64.57	-	0.06	0.33	3.41	-6.76
Smaller Companies Fund Inc	6213.40	-	5.40	1.30	4.54	-5.63

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Global Emerging Markets Fund - Class A	$ 96.07	-	0.60	0.00	9.84	-7.25

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	$ 63.00	-	0.52	0.00	-43.04	-3.73
Milltrust Laurium Africa Fund SP A	$ 117.53	-	0.00	-	28.37	3.32
Milltrust Marcellus India Fund SP	$ 162.58	-	-1.15	0.00	15.68	4.77
Milltrust Singular ASEAN Fund SP Founders	$ 149.65	-	-0.90	0.00	18.61	-1.06
Milltrust SPARX Korea Equity Fund SP A	$ 122.73	-	0.61	0.00	0.49	-7.19
Milltrust Xingtai China Fund SP A	$ 87.84	-	-0.11	0.00	3.81	-
The Climate Impact Asia Fund SP A	$ 70.59	-	-1.84	0.00	0.53	-12.14

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	2180.00	-	-3.00	2.30	14.88	5.16

Distribution Units

Mirabaud Asset Management (LUX)
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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 37.94	-	-0.15	0.61	6.87	-0.50
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.13	-	0.00	3.70	4.16	0.70
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.04	-	-0.02	1.51	5.86	-0.47
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.65	-	-0.03	1.09	6.02	-0.25
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.30	-	-0.03	-	10.77	-2.02
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.80	4.18	1.65
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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 1087.38	-	0.00	0.00	11.69	16.87

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 169.45	-	-	-	13.70	0.96
Platinum Global Growth UCITS Fund	$ 11.18	-	0.08	0.00	25.06	-4.58
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 50.24	-	0.00	0.00	8.49	-4.95

Private Fund Mgrs (Guernsey) Ltd (GSY)
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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 10/12/2024	£ 578.63	584.44	-2.14	0.85	6.99	1.19

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
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	574.29	-	-3.17	0.24	27.66	10.37
Global Total Fd PCG B	565.52	-	-3.12	0.06	27.34	10.09
Global Total Fd PCG INT	552.71	-	-3.05	0.00	27.02	9.82

Purisima Investment Fds (CI) Ltd (JER)
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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCG B ✠	448.56	-	-0.37	0.00	29.74	7.39
FCG C ✠	434.47	-	-0.36	0.00	29.45	7.16

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 261.32	261.32	-1.93	-	11.29	3.09
RAM Systematic European Eq	€ 604.17	604.17	-5.33	-	11.36	0.48
RAM Systematic Funds Global Sustainable Income Eq	$ 190.61	190.61	-0.93	0.00	17.57	5.75
RAM Systematic Long/Short European Eq	€ 176.13	176.13	-0.43	-	18.44	4.57

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.67	-	0.00	-	9.21	0.52
Royal London Sustainable World A Inc	424.60	-	-1.70	0.68	14.69	2.63
Royal London Corporate Bond Mth Income	76.80	-	-0.01	4.92	5.23	-1.85
Royal London European Growth Trust	221.10	-	0.30	1.56	2.77	2.12
Royal London Sustainable Leaders A Inc	881.00	-	1.50	1.46	12.12	3.36
Royal London UK Growth Trust	693.50	-	1.70	2.01	11.39	2.85
Royal London UK Income With Growth Trust	214.40	-	0.10	4.57	8.79	4.45
Royal London US Growth Trust	555.70	-	-0.40	0.02	23.10	12.55

Additional Funds Available
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Ruffer LLP (1000)F (UK)
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Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
WS Ruffer Diversified Rtrn C Acc	100.13	-	-0.03	1.13	-0.63	-0.36
WS Ruffer Diversified Rtrn C Inc	96.51	-	-0.04	1.15	-0.63	-0.37
WS Ruffer Equity & General C Acc	610.11	-	-8.24	1.73	5.75	3.68
WS Ruffer Equity & General C Inc	534.79	-	-7.21	1.76	5.75	3.68
WS Ruffer Gold C Acc	332.84	-	-10.08	0.55	36.86	9.80
WS Ruffer Gold C Inc	199.51	-	-6.05	0.54	36.86	9.80
WS Ruffer Total Return C Acc	531.52	-	-6.45	2.07	0.60	-0.79
WS Ruffer Total Return C Inc	317.17	-	-3.85	2.10	0.60	-0.79

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www.stonehagefleming.com/gbi
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Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 284.60	-	-0.82	-	9.04	-0.25
SF Global Best Ideas Eq D GBP INC	£ 339.70	-	-1.52	-	8.95	1.17

SUPERFUND INVEST BETTER

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www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 1030.16	-	-4.04	0.00	11.80	-11.03
Superfund Green Silver	$ 835.73	-	-4.52	0.00	7.73	-13.23

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$ 621.47	-	-0.54	0.00	-8.61	-17.80
Superfund Black Blockchain EUR	€ 27.60	-	0.97	0.00	75.02	-
Superfund Gold Silver & Mining EUR	€ 11.21	-	-0.08	0.00	7.17	-

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	£ 21.66	-	-0.03	0.53	9.14	2.98
TM New Court Fund - A 2014 Acc	£ 21.98	-	-0.03	-	9.14	2.99
TM New Court Equity Growth Fund - Inc	£ 24.41	-	-0.03	0.17	11.31	3.34

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca Mid Cap GBP	£ 117.80	-	-0.64	0.00	-29.93	-21.59
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A 1 GBP	£ 15.69		0.08	0.00	44.44	36.58

Troy Asset Mgt (1200) (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
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	114.80	-	0.06	2.39	9.02	3.17
Trojan Ethical Global Inc O Inc	106.33	-	0.05	2.42	9.02	3.16
Trojan Ethical O Acc	142.12	-	-0.05	1.18	8.79	2.87
Trojan Ethical O Inc	139.92	-	-0.06	1.39	8.78	2.94
Trojan Ethical Income O Acc	154.75	-	0.14	2.56	7.82	1.53
Trojan Ethical Income O Inc	122.85	-	0.11	2.62	7.82	1.53
Trojan Fund O Acc	416.97	-	-0.25	0.99	7.38	1.91
Trojan Fund O Inc	333.37	-	-0.21	1.00	7.46	1.94
Trojan Global Income O Acc	171.47	-	-0.18	-	10.31	3.46
Trojan Global Income O Inc	134.64	-	-0.14	2.95	10.30	3.45
Trojan Income O Acc	378.33	-	-0.06	2.83	8.64	0.39
Trojan Income O Inc	176.45	-	-0.03	2.91	8.64	0.39

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

Bruising portrait of a family at loggerheads

London theatre openings reviewed by Sarah Hemming and Tim Auld

Daisy Edgar-Jones as Maggie in 'Cat on a Hot Tin Roof'
Marc Brenner

Cat on a Hot Tin Roof
Almeida Theatre, London
★★★★☆

Natasha, Pierre & The Great Comet of 1812
Donmar Warehouse, London
★★★★☆

The Invention of Love
Hampstead Theatre, London
★★★★☆

Give me my crutch!" hollers Kingsley Ben-Adir's Brick at one point in **Cat on a Hot Tin Roof**. He's referring to the physical support he has needed since breaking his ankle in a mysterious 3am accident. But he could also be talking about the liquor that is just about getting him through the day, while rotting his mind and destroying his body. Indeed, everyone in Tennessee Williams's searingly unhappy 1955 play is hobbling along on a crutch — the main one being mendacity — as Brick pointedly observes. Brick's wife Maggie, the titular feline played here with panther-like stealth and ferocity by Daisy Edgar-Jones, is just about clinging on.

That mendacity comes over loud and clear in Rebecca Frecknall's bruising, claustrophobic production, in which bad faith seems to hang in the air like mist, pooling in the corners of Chloe Lamford's coldly opulent set.

The latest of Frecknall's Williams stagings (her superlative *Streetcar* is about to open in the West End), it hums with tension and seethes with despair, drawing a link between Williams's miserable rich family and the feuding dynasty in *Succession*.

The family has gathered for Big Daddy's birthday, but the festivities are undercut by mutual loathing — Brick and Maggie despise Brick's grasping brother Gooper and his wife Mae — and by the fact that everyone except Big Daddy knows he is dying of cancer. An ugly tussle for his huge estate rumbles in the background, with Gooper (Ukweli Roach) and Mae (Pearl Chanda) asserting their sobriety and their growing brood of children, in contrast to Brick's dissolute state and lack of issue.

Thwarted desire — for money, for sex, for love — can make people ugly and this is possibly Williams's bitterest play: grim as a Greek tragedy, soaked in trapped sadness. The first act is heavy going, with Edgar-Jones's desperate Maggie hurling herself again and again at the brick wall of her husband's indifference. Frecknall pitches this encounter high and brittle from the outset, which makes it all the harder to watch. Her staging comes into its own, however, in the confrontation between Brick and Big Daddy, as they edge closer to the truth about themselves.

Lennie James is wonderfully complex as the tough patriarch, brutal and misogynistic about his wife, savage about his cloying family, yet tender in his concern for his lost son, in whose disgust with society he sees some reflection of himself. Ben-Adir meanwhile gives a stonking performance as Brick, bringing brilliantly precise physicality to his character's increasing intoxication and quietly scoping out the wretched self-loathing that is driving him to the bottle.

Skipper (Seb Carrington), the young man whom Brick clearly loved but broke with rejection, haunts the action, jangling Brick's memory with chords on a grand piano or slumping in the corner.

In the end, Frecknall's staging steers through all the noise to something far more sad than angry: an image of a woman high on hope, bent over her near-comatose husband — two unbearably lonely people trapped in a dishonest society. **SH**

To February 1, almeida.co.uk

"It's a complicated Russian novel," sing the cast jauntily in the sizzling opening number of **Natasha, Pierre & The Great Comet of 1812**. "Everyone's got nine different names."

The novel in question is *War and Peace*, the Tolstoy masterpiece that fuels this brilliant, luminous show — and yes, probably the last candidate for musical treatment given the fact that it is a) very long and b) a complicated Russian novel.

But Dave Malloy (music, lyrics, book and orchestrations) plunges in regardless, cheerfully embracing the fact that translating it to the stage is a rash move. "Gonna have to study up a little bit if you wanna keep with the plot," chant the cast, winking at the audience as they identify, pithily, the key players — Natasha (young), Sonya (good), Anatole (hot) — and whisk us into the juicy segment of the story that Malloy has chosen to dramatise.

Of the thousand-plus pages that make up *War and Peace*, he keeps just 70: a key passage tracing momentous experiences for Natasha and Pierre. Natasha, young, naive and in love with falling in love, is betrothed to Andrey, who is away fighting at the front. So when wily womaniser Anatole makes a play for her, she is easy prey.

Pierre, a sad, bespectacled fish out of water, is unhappily married to Anatole's sister Hélène and drinks too much, but has a life-restoring epiphany when he sees the great comet of 1812. Their stories of loss, despair, rebirth and redemption twine around each other, bringing stillness, depth and meaning to a show that elsewhere fizzes like a firecracker.

Tim Sheader's terrific UK premiere (the show was first staged in New York in 2012) uses the intimate confines of the Donmar to create a sung-through chamber piece infused with a dark streak of recklessness. He meets Malloy's eclectic mix of musical styles — Russian folk music, klezmer, EDM, indie pop, soulful ballads — with anachronistic twists of his own. The cast here wear contemporary costumes with a nod to 1812 — Jamie Muscato's excellent, charismatic, devilish Anatole seems to channel new romantic crossed with Regency cad.

The production splices then with now, unfurling in what feels like an underground Moscow nightclub, where the atmosphere is feverish, driven by Ellen Kane's witty, zippy choreography. There's a keen sense of partying on the edge. "There's a war going on out there somewhere," sing the cast, and the balancing act between life and death is expressed vividly in the duel, conducted swinging precariously on a balcony.

What makes this show, however, is the emotional intelligence of the cast. Chumisa Dornford-May's superb Natasha deftly traces her character's journey and she's matched by Maimuna Memon as Sonya, who brings gorgeous intensity to her defiant solo about rescuing her friend from disaster. Cat Simmons' slinky, sensuous Hélène rivals her brother for devilment and Declan Bennett's rich-voiced Pierre, though we'd wish to spend more time with him, has a bruised honesty and confusion that is very attractive.

The show ends with a beautiful, moving moment of transcendence as the whole auditorium, together with Pierre, is bathed in the ethereal glow of the comet. And perhaps the greatest compliment is that it sends you looking for the book. **SH**

To February 8, donmarwarehouse.com

In an interview at the time of the first production of **The Invention of Love** in 1997, Tom Stoppard said he'd spent so long researching its hero AE Housman that he could have written a PhD about him. But academe's loss turned out to be theatre's gain, Stoppard's darkly humorous meditation on love, homosexuality, aesthetics, knowledge, virtue, heroism, death, you name it, garnering awards when it opened.

Now back on the London stage 27 years on, does it still pack a punch? As protagonists go, Housman isn't the easiest sell. As one of the characters in the play says of his 1896 poetry collection *A Shropshire Lad*, "I think he stayed with the wrong people in Shropshire. I never read such a book for telling you you're better off dead."

But Stoppard is the master of mining gold where you thought there was only dross and weaving connections where you thought there were none. It does the production no harm, too, that director Blanche McIntyre has Simon Russell Beale as the poet. From the moment he shuffles out in the Stygian gloom and says, quite matter-of-factly, "I'm dead, then. Good," he has the room at his mercy.

What first drew Stoppard to write about Housman was his discovery that as well as being a poet he was one of the great classical scholars of the late 19th and early 20th century. The play has its fair share of discussions about the minutiae of misplaced commas in ancient manuscripts, but Stoppard pulls off his trademark trick of expanding from the micro- to the macrocosmic, so a discussion of textual criticism becomes an exploration of "what is the good and the beautiful really and truly?"

> In 'Cat on a Hot Tin Roof', Daisy Edgar-Jones plays Maggie with panther-like stealth and ferocity

The story catches emotional fire when Housman wanders in mind to the 1870s Oxford of his youth, where he fell in unrequited love with fellow student Moses Jackson (played as a rather brilliantly gormless sports jock by Ben Lloyd-Hughes). As the young Housman, Matthew Tennyson captures his creeping horror as he realises what his love means and how he must hide it.

In a play where quite a lot of talking heads (John Ruskin, Walter Pater, among others) wander on and slap down their philosophies, Stoppard stops proceedings from getting dry by throwing in a strong dose of bubble-puncturing humour mixed with Wildean paradox. And indeed the ghost of Wilde stalks the whole play, until he appears (played by Dickie Beau) for a final showdown with Housman: "Better a fallen rocket than never a burst of light," he shouts. And yet, somehow, Stoppard, Russell Beale and Tennyson find a light in Housman you might never have imagined. **TA**

To February 1, hampsteadtheatre.com

Left: Simon Russell Beale as AE Housman in 'The Invention of Love'. Below: Jamie Muscato, left, and Daniel Krikler in 'Natasha, Pierre & The Great Comet of 1812'
Helen Murray; Johan Persson

FT BIG READ. PERSON OF THE YEAR

After pulling off the most dramatic comeback in modern US history, the president-elect promises a new era of sweeping deregulation and tax cuts as well as a profound shift to the cultural right.

By Edward Luce

Lyndon Hayes

'We are living in the age of Trump'

On January 20 2021, Donald Trump boarded Air Force One for what most people assumed was the last time. He was going back to Palm Beach. A fortnight earlier he had helped goad a mob assault on Capitol Hill — the first attack on America's legislature since it was set on fire by British troops during the war of 1812.

Few of Trump's entourage turned up at Andrews Air Force Base to wave him off. Mitch McConnell, the Senate Republican leader, had just called Trump a "despicable human being". Rupert Murdoch, owner of Fox News, which had been Trump's biggest cheerleader, vowed in an internal email to make him a "non-person".

Much of America and the world agreed with Joe Biden's contention that Trump's presidency had been "an aberrant moment". A handful of loyalists, notably Steve Bannon, Kash Patel, Richard Grenell, Stephen Miller, Peter Navarro and Boris Epshteyn stuck with Trump over the following months. In Maga mythology, this was Trump's wilderness period.

"Mar-a-Lago was like East Berlin," recalls Bannon, a self-declared nationalist-populist who was Trump's chief strategist during his first year in office. "We were a band of pirates. Everybody else was writing Trump off."

Trump's rebound since then is the most dramatic comeback in modern US history — and arguably since the republic's founding. Only once before, with Grover Cleveland in 1892, has a US president been returned to office for non-consecutive terms. The Financial Times made Trump its "Person of the Year" in 2016. This year Trump is again the FT's pick because of the remarkable nature of his return to power. It is no longer possible to dismiss Trump as a blip.

At home, Trump 2.0 promises a new era of sweeping deregulation and tax cuts. The president's vow to personify the Maga base's appetite for retribution against the liberal elites — universities, the mainstream media and "woke" America in general — heralds a profound shift to the cultural right. Abroad, Trump also vows a new iconoclasm. For the so-called "axis of upheaval" of China, Russia, Iran and North Korea, Trump's return could be the opportunity of a generation, although he remains unpredictable. Trump sees the world as a jungle in which the US has been taken for a ride by freeloading allies. The future of Nato is hanging by a thread.

"We are living in the 'age of Trump'," says Roger Stone, a longtime Trump political and business collaborator who has known him since the late 1970s. "Historians will look back on 2024 as a change of era like they have for 1932, when Roosevelt's New Deal came in, or for 1968 when Richard Nixon gave birth to the new right."

Trump has prepared a flurry of "day one" moves that would put any previous incoming presidency into the shade. It includes executive orders to start deporting undocumented migrants, mass pardons for the rioters jailed for the January 6 attack, a new era of oil drilling, free speech ordinances on US universities, and so on. Together these would amount to a sea change in how America is governed. Trump has also vowed a purge of generals at the Pentagon and investigations into those who investigated him.

Though he has already had one bite of the apple, the question of how much more disruptive the next Trump term will be is hard to gauge. "Trump is a classic Gemini," says Anthony Scaramucci, a New York financier who first befriended Trump in the 1990s and who was briefly Trump's White House communications director. "You could get the genial, joking, golfing Trump, or you could get his evil vengeful twin. Maybe we'll see both."

There are strong grounds to believe that Trump will pursue revenge against his domestic adversaries. His choice of Patel, an ultra-loyalist with a published enemies list, as the next FBI director is exhibit A. Though Trump's first pick for attorney-general, Matt Gaetz, had to drop out amid a storm of sex allegations, his new nominee, Pam Bondi, is a diehard supporter. Pete Hegseth, his pick for secretary of defence, has built a Fox TV persona on calling out political correctness and alleged un-American sentiments at the Pentagon. Tulsi Gabbard, his choice for director of national intelligence, is a sworn enemy of the "deep state".

But there is a large contingent of Washington observers who think (perhaps wishfully) that Trump, who turns 79 in June, will take to the golf course even more than before. Other Trump picks, such as Marco Rubio for secretary of state, Mike Waltz as national security adviser and Scott Bessent as Treasury secretary, are more business as usual. His son-in-law Jared Kushner has been telling people that he has never seen Trump as happy as he has been since November 5. The spectre of prison time and the onslaught of investigations are now behind him.

"Trump's retribution will be a strong economy," says Susie Wiles, his 2024 campaign manager and incoming White House chief of staff. "Over time, a lot of the strong feelings have gone away."

Though she is close to Trump, Wiles' view is in the minority. Maga folklore says that Trump was provoked into another run by the Biden administration's "lawfare" against him. But the sequence implies that, if anything, it was Trump's renewed White House run that triggered the legal investigations, not the other way round. Merrick Garland, Biden's attorney-general, only appointed Jack Smith as special counsel on November 18 2022. That came three days after Trump had launched his 2024 campaign at a sparsely attended event in Mar-a-Lago.

The flurry of cases against Trump only propelled his public ratings. To parts of blue-collar America, Trump was a victim of the same forces they despise — overzealous prosecutors and self-righteous liberals. To some in plutocratic America, Trump's hatred of the deep state sounded like a much-desired war on bureaucracy and regulation. To some minorities, including a remarkably large share of young men of all races, Trump was their cudgel against what they consider to be a distinctly gendered new form of political correctness.

"Why do you think Trump got so many young male African-American and Hispanic votes?" asks Bannon. "They also see the system as rigged against them."

In March 2023, Trump ignited the base when he vowed that "I will be your retribution". In the 24 hours after Trump was found guilty in New York over his misuse of hush money payments to a porn star, Stormy Daniels, he raised a record in small donations. In retrospect, the cases came not only too late, they were also key to Trump's resurgence.

Trump's transition this time is the mirror image of 2016. Then he fought a renegade campaign that was shunned until the last minute by the Republican establishment and run by an ever-changing cast of outsiders who did not expect him to defeat Hillary Clinton. Neither did Trump. Lacking a plan after the election, Trump appointed a team of so-called adults to run his administration.

This time, his campaign was run by seasoned professionals — led by Wiles and Chris LaCivita — while most of his nominees for senior positions are Maga believers. People associated with the Heritage Foundation-led Project 2025 — a compendious blueprint for Trumpism in action — are heavily represented.

"Those who are worried that Trump is coming for them should be worried," says Bannon. "It is what the base expects." Wiles disagrees. One of them will soon be proved right.

Trump has also taken far more detailed interest in the staffing of his administration. In 2016, he picked a handful of cabinet principals and left the lower-level appointments to others. This time, he has personally interviewed for dozens of second-order jobs. Trump's round-the-clock auditioning at Mar-a-Lago has no parallel to earlier transitions, including Trump 1.0. "His attention to personnel selection is remarkable," says Wiles.

Instead of Trumpism without Trump, we are seeing Trump with fleshed-out Trumpism. His agenda includes creating the so-called Department of Government Efficiency run by Elon Musk, the world's richest man, and Vivek Ramaswamy, another billionaire and former Republican candidate. Their primary goal is to deconstruct the administrative state.

What will Trump 2.0 mean for the world? At his first inauguration in 2017, Trump spoke of the "American carnage" caused by globalisation and China. During his first term, he also threatened to abandon Nato over "unpaid dues" by some of its European members. This time he brings similar threats but with more teeth. He has also promised to solve the Russian war on Ukraine "within 24 hours". Though he has appropriated Ronald Reagan's slogan of "peace through strength", that gives little guidance to what he will do in practice. His parallel pledge of "America First" covers the opposite end of the geopolitical spectrum.

"It is impossible to predict what a man without a foreign policy philosophy will do — Trump is purely transactional," says John Bolton, who was Trump's national security adviser for 18 months in his first term. "The big difference is that he will be surrounded by 'yes' people this time."

The future of America's alliances looks parlous. The impending withdrawal of US support for Ukraine is already throwing Europe into disarray. Trump's other foreign policy signals since November 5 have been mixed. Nobody was expecting his first threats of trade war to be directed at Canada and Mexico, on which he vowed 25 per cent across-the-board tariffs. But the move was classic Trump, and flushed out the relative strengths and weaknesses of his counterparts.

Canada's embattled prime minister, Justin Trudeau, instantly flew to Mar-a-Lago to try to strike a deal. After returning home empty-handed, he was mocked by Trump as the governor of the "great state of Canada" — a reference to the joke about it being America's 51st state. By contrast, Mexico's recently inaugurated president, Claudia Sheinbaum, rebutted Trump's demands in icily correct language. "We negotiate as equals, there is no subordination here, because we are a great nation," Sheinbaum said.

It is conceivable that China, which is America's third-largest trading partner but which has by far the largest trade surplus, will strike a deal with Trump. It is equally possible that China and the US will embark on a full-blown trade war. The only link between the two scenarios is that it is Trump who will decide, not his team. "Trump believes he can fix every problem by himself by talking to his counterparts," says Bolton. "That can take events in strange directions."

In early December, Trump travelled to Paris to attend the reopening of Notre-Dame, France's grand cathedral. He struck up a friendly conversation with Jill Biden, who went in her husband's stead. Two days later Trump released an advertisement for his branded men's perfume "Fight, fight, fight" against a photo of him and Jill Biden making friendly chit chat. "A fragrance your enemies can't resist", said the commercial. The Trump cologne joins his $59.99 made-in-China "God Bless America Bible" and other Trump merchandise on sale. He is always on the lookout for deals. Trump and Musk might talk of steep cuts to US federal spending. In reality, they are more likely to make far bigger inroads into deregulation, particularly for cryptocurrency and artificial intelligence.

Approaching his ninth decade, Trump is at an unconventional age to be presiding over a change in the global order and a realignment in US politics. The extent of Trump's coming radicalism at home and abroad is still a matter of guesswork. "We are embarking on a new era," says Stone. "There will be no going back."

Others forecast that Trump 2.0 will spell chaos, not a new order. Whichever it is, Trump's return heralds a new gilded age for money in US politics and diplomacy. He seems likely to start with a cabinet of billionaires.

"Never forget that Trump wrote *The Art of the Deal*," says another Trump acolyte. "Whatever is going on, he is always, always searching for an angle."

Trump by those who know him . . .

'His retribution will be a strong economy. Over time, a lot of the strong feelings have gone away'
Susie Wiles
Future White House chief of staff

'Why do you think Trump got so many young male African-American and Hispanic votes? They also see the system as rigged against them'
Steve Bannon
Trump's chief strategist during his first year in office

'Historians will look back on 2024 as a change of era like they have for 1932, when Roosevelt's New Deal came in, or for 1968 when Nixon gave birth to the new right'
Roger Stone
Longtime Trump political and business collaborator

'It is impossible to predict what a man without a foreign policy philosophy will do — Trump is purely transactional'
John Bolton
Trump's national security adviser for part of his first term

'Trump is a classic Gemini. You could get the genial, joking, golfing Trump, or you could get his evil vengeful twin'
Anthony Scaramucci
New York financier who first befriended Trump in the 1990s

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Canada's political turmoil

Trump's tariff threat has helped to precipitate a leadership crisis

After France and Germany, Canada has become the third big economy to plunge into political turmoil weeks before Donald Trump's return as US president. Finance minister Chrystia Freeland's stunning resignation on Monday after falling out with Justin Trudeau has prompted calls for the prime minister himself to stand down — including from within his own Liberal party. Having leadership crises in three G7 democracies just when US allies must work together to deal with a new disruptive president in the White House is unfortunate. For Canada, the timing is especially poor. The crisis was precipitated in part by Trump's threat of 25 per cent tariffs on Canadian imports, which could severely damage its economy.

The trigger for Freeland's departure was Trudeau's attempt to demote her last Friday, having reportedly courted Mark Carney, former central bank governor in Canada and the UK, to replace her. The finance minister and prime minister had been at loggerheads over the government's plan for a wide-ranging exemption to Canada's goods and services tax and a C$250 ($175) cheque for nearly half the country's population. Critics have decried these steps as an effort to buy votes by a government trailing badly in the polls before elections due by next October, at the cost of a soaring budget deficit.

Freeland's scathing resignation letter referred to "costly political gimmicks", insisting Canada must keep its "fiscal powder dry" ahead of a potential tariff war with Trump's US. The outgoing finance minister commendably presented herself as a guardian of fiscal responsibility, though she cannot escape association with the policies that have laid the cabinet low.

The nine-year-old government has fallen far from its onetime political grace, running 20 points behind right-leaning Conservative leader Pierre Poilievre. Like centre-left parties elsewhere, Trudeau's government has struggled to address discontent over spiralling living and housing costs, and immigration. A country that was long welcoming to newcomers began to chafe at the ambitious immigration targets on which the Liberal-led administration relied to boost sluggish growth — opening the way for the anti-elite populist Poilievre. A government once seen as embodying hopes for a renewal of liberalism in western democracies has not been helped by what many now see as Trudeau's sanctimonious style.

> Trudeau's government has struggled to address discontent over spiralling living and housing costs and immigration

Freeland's exit, on the day another capable minister said he would stand down at the next election, suggests the prime minister has lost his government's trust. Trudeau has said he will consider his position over the holidays. In reality, his party's decline is highly unlikely to be reversed while he remains leader. Trudeau may believe he is best-placed to deal with Trump's threat of tariffs on close to 80 per cent of Canada's exports, given the relationship he built up during the president's first term. But the returning US leader has been openly trolling him as the "governor" of the "Great State of Canada".

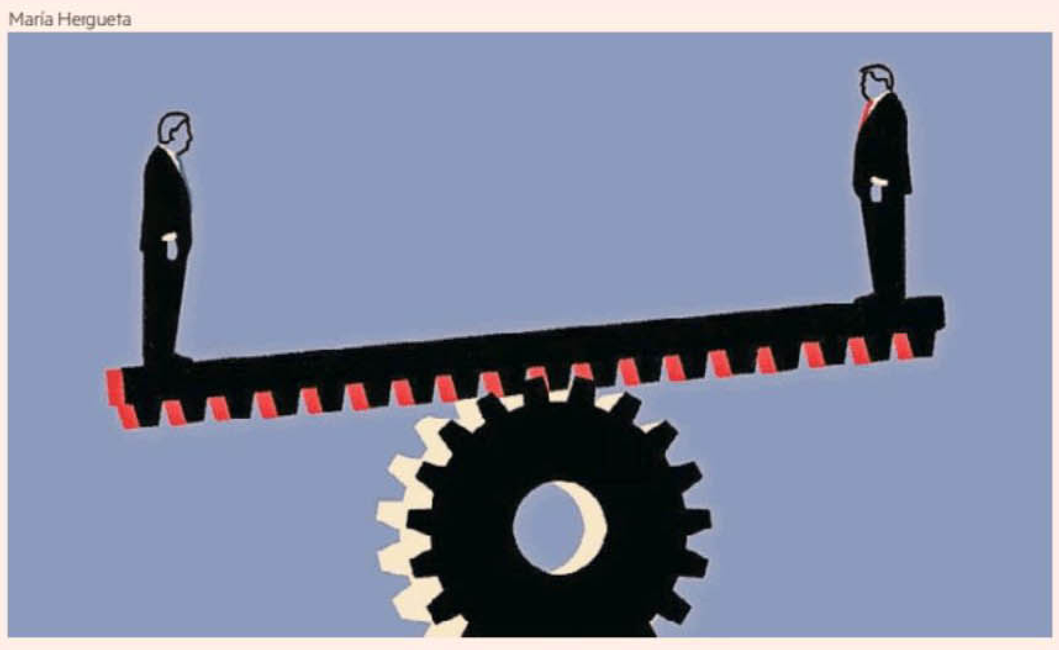
Trudeau should consider whether his continued leadership is in the country's best interests. A new leader and fresh programme might yet be able to cap the Liberals' election losses and limit the Conservatives to a minority — potentially restraining a Canadian tilt to the populist right.

The crisis in Canada highlights how Trump's return is already upturning politics in US allies even before he is inside the White House. It demonstrates once again the need for centrist parties to find better ways to counter the rise of would-be Trumps elsewhere. For Canada's liberal standard bearer, however, the best way to safeguard his political legacy is to hand over to someone else.

Opinion America

Trump can bend Biden's industrial policy his way

María Hergueta



Oren Cass

Conventional wisdom has held that president-elect Donald Trump will cut the Chips and Science Act, which aims to boost US semiconductor production. This is based on an offhand comment he made at the end of October. But a better indicator came later that week when a reporter asked Speaker of the House Mike Johnson about the issue.

Johnson responded as Republicans usually do when asked if Trump will follow Trump's lead: "I expect that we probably will." Within hours he reversed himself, saying the Chips Act would not be repealed. One congressman said Johnson had "apologised profusely". On no other issue, just days before the presidential election, was agreement with Trump grounds for an apology from Republican leaders.

What's going on? Conservatives remain committed to "supply side" economic policy, defined broadly as efforts to increase productive investment, in contrast to a Keynesian focus on spurring consumer demand. But the traditional Republican tool, the tax cut, has struggled to deliver in recent times. Economic analyses often conclude that the tax cuts of 2001 and 2003 failed in this regard. So did the $1.7tn Tax Cuts and Jobs Act of 2017, according to the measures preferred by Kevin Hassett, chair of Trump's Council of Economic Advisers.

> He has the good fortune that recent investments will come online as he implements his agenda

By contrast, the Chips Act has prompted a doubling of investment in factories, at a total cost to taxpayers of $39bn. The five largest global logic and memory manufacturers are now investing in the US, according to the Department of Commerce. No more than two are active in any other country.

Vice president-elect JD Vance is a Chips supporter. Trump's pick for secretary of the Treasury, Scott Bessent, gave a speech in July titled "Industrial policy as innovation military and insurance policy". Elon Musk says brash things like "end all government subsidies", but no one understands better the essential role of public financing, subsidies and procurement in spurring innovation and production at scale.

Chips has its problems. The Biden administration was slow to finalise commitments and burdened them with diversity quotas and childcare mandates. The initial law left each project facing the lengthy reviews and permitting processes that accompany federal funding.

Slashing Chips funding in response to such hiccups would be bad economic policy and political malpractice. The opportunity for Republicans is not repeal but measures to improve the Act's primary purpose, as Johnson put it. This year, Joe Biden signed legislation exempting some Chips projects from environmental review, over strenuous objection from senior Democrats. But Micron Technology's planned $100bn investment in upstate New York is facing delays anyway, because the Army Corps of Engineers says it is building on a "wetland". A Trump administration fighting to accelerate construction through broader exemptions from environmental review would tie the president's deregulatory agenda directly to tangible progress, while splitting his opposition in half.

Doubling down on industrial investment, rather than disowning it, allows Trump to co-opt one of the Biden economic agenda's few promising elements to his own priorities. A renaissance in the defence industrial base would align with Trump's America First agenda. Last week saw the launch of the New American Industrial Alliance, which unites many leading-edge defence tech companies committed to re-industrialisation. Mike Waltz, the incoming national security adviser, has just introduced the "Ships for America Act" to spur the domestic shipbuilding industry.

Developing natural resources, from energy to critical minerals, will fit well too. Alongside the push for more oil and gas, support for a domestic battery supply chain should remain robust — even as tax credits to induce the purchase of electric rather than conventional vehicles face the chop. Nuclear will get renewed attention. Fuels and technologies like these are valuable products but also provide a competitive advantage in cheap and abundant energy to the industrial sector.

Trump has the good fortune that investments begun in recent years are poised to come online as he implements his agenda. Ribbon-cuttings, jobs, finished products and follow-on investments will be linked to his administration's actions. The new American "golden age" that he spoke of at the Republican National Convention and on election night could become reality if he takes the steps that help the nation to build.

The writer is an FT contributing editor and chief economist at American Compass

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Letters

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Fight to end cyber fraud needs more than a blame game

The Financial Times Big Read article "The blame game over who pays for cyber fraud" (December 11) correctly paints an alarming picture of the devastating financial impact of fraud and scams. Millions of people fall victim each year, resulting in frightening personal experiences that undermine trust and public safety, and the billions of dollars stolen are fuelling illicit activities that compromise our national security.

This piece missed an important point though. By framing the issue as only a battle over liability after fraud has happened, the article sidelines the critical work that must be done to stop criminals before they strike. We need to focus our energy on collaborative prevention and early disruption, otherwise we will always be a step behind and fighting over who picks up the bill after criminals have run away with someone's hard-earned dollars.

Stopping financial fraud and scams is too big of a problem for any one industry to take on alone. Earlier this year, the Aspen Institute launched a National Task Force on Fraud and Scam Prevention that brings together more than 100 leaders across many industries — including banks, social media companies, telecommunications companies, law enforcement and government agencies. We're collaborating on a unified national strategy to stop financial fraud and scams.

Cross-industry collaboration and coordination around prevention and early disruption is essential to effectively tackling the fraud and scam problem — not blame-shifting when it's already too late.

Kate Griffin
Director of Programs, The Aspen Institute Financial Security Program (FSP), The Aspen Institute, Washington, DC, US

One way Reeves can ease the burden on business

It is understandable that Rachel Reeves is nervous about putting any additional costs on employers given the recent increase in employer national insurance ("Chancellor pauses review into pensions after backlash", Report, December 16).

But the reality is that more than half of the population is under-saving for their retirement and minimum pension contributions will need to rise.

However, there is a way for Reeves to sweeten the deal. There are around 5,000 final salary or "defined benefit" pension schemes that are sitting on an aggregate surplus of around £219bn.

The employers that run these schemes have spent years plugging deficits but, due to changes in interest rates, they are now largely well-funded and have become potentially valuable assets in their own right.

The challenge is that, in most cases, companies can't access any of the surplus which sits in their pension schemes until the scheme is wound up.

The previous government consulted on a potential change in the rules to make it easier for companies to access the surplus in their pension schemes subject to appropriate checks and balances. The industry is supportive, but the current government hasn't moved this proposal forward.

If Reeves wants to help employers, unlocking the value in their DB schemes could be one way to do it.

Morten Nilsson
Chief Executive, Brightwell London EC3, UK

Farmers gnash teeth while PE firms rub their hands

Gordon Chase, in his letter from America, misses a key point when he states that British farmers are in a privileged position when they receive a higher inheritance tax allowance on their farm land than the rest of the population does on all their assets (Letters, December 7).

They are privileged but only if they sell it. The market value of farm land is not commensurate with the income that can be generated from it. So if land is passed on through the generations and not sold on, it only earns somewhere between a loss and 2 per cent positive return depending on the type of land and where it is.

The UK farmers that are "gnashing their teeth" are the ones who intend to pass on their farms to their successors, with very little chance of finding the 20 per cent tax required.

The people that may be rubbing their hands with glee will be the carbon funds and the private equity firms that invest in farms with a hunger for land to plant trees, to offset against emissions elsewhere.

Simon Herring
Herring Farms, Walesby, Lincolnshire, UK

Cash is still king. Assad took note — quite literally!

I've always been wondering if cash is better than gold in terms of return and liquidity.

Now, thanks to Syria's deposed president Bashar al-Assad and your report that in 2018 and 2019 his central bank airlifted to Moscow around $250mn "weighing nearly two tonnes in $100 bills and €500 notes" ("Cashing out: How Assad drained Syria", December 16), I know that cash is lighter.

Since — extrapolating from the numbers you use — a 1kg of cash is worth $125,000. This is much more efficient for travelling than a 1kg of gold (worth just $85,000).

Stéphane Magnan
Issy, France

For MPs, getting re-elected is surely incentive enough?

Perhaps I missed the point of Mark Pears' letter (Letters, December 16) on putting politicians on performance-related pay, but surely in a democracy it's called "getting re-elected"?

Peter Devlin
Krailling, Germany

OUTLOOK
LAGOS

Why aren't Africans able to travel freely around Africa?

by Aanu Adeoye

The Nigerian industrialist Aliko Dangote and I don't have much in common. While he oversees a sprawling empire worth billions of dollars, I spend my days here writing about business and wondering which countries will next fall prey to the whims of disgruntled putschists.

But we're both African citizens who share a common bugbear: the maddening and often infuriating process of travelling across the continent with a domestic passport.

"As an investor, as someone who wants to make Africa great, I have to apply for 35 different visas," Dangote said at a business forum in Rwanda earlier this year. "I really don't have the time to go and drop off my passport in embassies to get a visa."

Moving around Africa is not for the faint of heart. Red tape and byzantine visa requirements put off all but the most committed travellers. That's if you can find the necessary information. Many embassies lack functional or up-to-date websites. The Nigerian embassy in the Central African Republic rarely refreshes its data. And good luck trying to find information on how to get a Burundian visa via the country's official website.

Bureaucracy can lead to ridiculous requirements for travel that should be simple. Citizens from the Democratic Republic of Congo, for example, need visas to access the Republic of Congo. Yet their respective capitals, Kinshasa and Brazzaville, are separated only by the Congo river. A journey between the two takes less than half an hour by ferry.

Ethiopia does not guarantee visa-free travel to all citizens of the continent despite housing the headquarters of the African Union.

Behind closed doors, I have heard many more stories from African businesspeople unable to attend events in neighbouring countries as a result of red tape. The head of a development lender, for example, had difficulty getting hold of a visa to a southern African country despite receiving an invitation from that country's president.

To make matters more bizarre, European and US citizens can often travel across the continent more freely than African nationals. There is a booming trade in wealthy Africans seeking second citizenships partly to solve this problem. Citizenship and residency firm Henley & Partners has opened up shop on the continent to take advantage of the situation.

Simplifying travel is important if the continent is serious about building deeper internal trade and cultural ties. It is not just people who find it hard to move between countries. Intra-African trade made up only 15 per cent of the continent's trade in 2023, according to the African Export-Import Bank, at $192bn.

The African Continental Free Trade Area was borne out of a desire to foster more deals. A key tenet of the agreement, modelled on the EU's single market, is the free movement of people. The Free Movement of Persons Protocol of the African Union was codified in 2018 to allow African citizens to move visa-free across the continent for up to 90 days, a reasonable amount of time. Yet half a decade after the agreement, only 32 of Africa's 54 countries have signed up to it and a measly four — Mali, Niger, Rwanda and Sao Tome and Principe — have ratified it. This falls short of the 15 nation-minimum required to bring it into force.

At present, Benin, Gambia, Rwanda and Seychelles are the only countries that guarantee visa-free travel for all Africans. It's a poor tally for a continent whose leaders spend a lot of time pontificating about the need for better integration.

Many of Africa's borders were drawn up by colonists 140 years ago at the now infamous Berlin Conference. After nearly seven decades of independence across much of the continent, modern-day leaders have little excuse for sticking with the status quo.

Globalisation and the free movement of people may be unfashionable elsewhere but it is essential for Africa's growth. Regional blocs in east, west and southern Africa already have the structures in place to make visa-free travel a reality. The continent must now expand and implement those plans if it is to open up to itself.

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Opinion

Corporate Japan is steeling itself for hostile interest

ASIA
Leo Lewis

The best advice for a Japanese chief executive right now, confides an investment banking head in Tokyo, is to plot out a move so radical that nobody imagines you would ever consider it: the sale of seemingly indispensable assets, a full break-up, a transformative deal — something that goes way beyond anything you've already said you will do to raise corporate value.

Then put that idea in the company safe, mark it "emergency use" and keep the combination handy. The chances are rising that it will be needed before the end of 2025. Corporate Japan has been rumbled, and everyone needs a plan.

The recommendation, which the banker says he has dispensed to various worried CEOs since September, caps a year in which the environment for Japanese listed companies has fundamentally changed, at a pace that few would have considered plausible as recently as 18 months ago. Corporate governance abuse, woeful allocation of capital and the chronic playing down of shareholder interests are much harder to hide. The market is newly scary in ways that include the state-sanctioned concept of "takeover without consent".

Japan will close 2024 second only to the US for shareholder activism and dealmaking by private equity. The escalating clash between KKR and Bain Capital over Fuji Soft is a stunning showcase of what can happen when an activist fund with a decent sized stake decides to initiate a sale process for the whole company and private equity decides to go gladiatorial over the outcome.

Mainstream investors are also being encouraged to take a tougher line on Japanese companies, and by the establishment itself. In November, the Tokyo Stock Exchange published an extraordinary document citing the experience of frustrated fund managers and setting out, in sometimes embarrassing detail, "cases where companies are not aligned with investors' perspectives".

The government's M&A guidelines were meanwhile updated in mid-2023 to encourage greater transparency by companies on offers they have received, and to propel some much overdue domestic consolidation. Entrenched managements cannot simply ignore approaches as they did in the past.

> Everyone needs to be a lot more profitable and a lot more valuable than they are now

The $47bn takeover approach by Canada's Alimentation Couche-Tard for Japan's biggest convenience store operator, Seven & i Holdings, has proved that no Japanese company is off limits unless national security is threatened. Nissan's preliminary merger talks with Honda may well have been accelerated by the perception that a delay would have given time for a foreign buyer to pounce.

While Japanese companies have fretted to their advisers about how to deal with the desk-thumping demands of an aggressive activist, how to mollify more directly critical pension funds or how to remain independent in the face of a legitimate, deep-pocketed buyer, brokers and bankers have been busily constructing lists of precisely which weakly valued, poorly governed names represent the most vulnerable targets.

"Now, nobody's safe and that's the way it should be . . . Japan is a dirt-cheap, highly liquid, target-rich environment," says CLSA strategist Nicholas Smith.

The reality for Japanese companies, in the face of this sudden omni-challenge from activists or buyers, is that there are really only a couple of ways to reliably defend themselves. Some minnows may put their faith in a poison pill, some may hope that they are swaddled in the protective casing of national security. Everyone else just needs to be a lot more profitable and a lot more valuable than they are now.

The good news is that the presence of all that private equity and its eagerness to buy (and even fight over) quality Japanese businesses mean that fate is currently providing a solution. Offloading non-core businesses and streamlining companies into simpler entities has never been a more available option.

But not all will have time to do that before the activist, the hostile buyer or a combination of both decides to strike. And when they do, one of the clearest grounds for attack will be the failure of the current management to focus sufficiently on raising the company's valuation and profitability. When the activists sneer at the timidity of the midterm plan, or the buyer exploits the conglomerate discount your corporate structure invites, it is time to activate the plan in the safe: a revaluation rip-cord to see off the assailant with a bold, ready-to-deploy demonstration of radical thinking.

It is a fine theory and, in the very short term, good advice. It will not be long, though, before every investor's first question to Japanese management is, "What have you got in the safe?"

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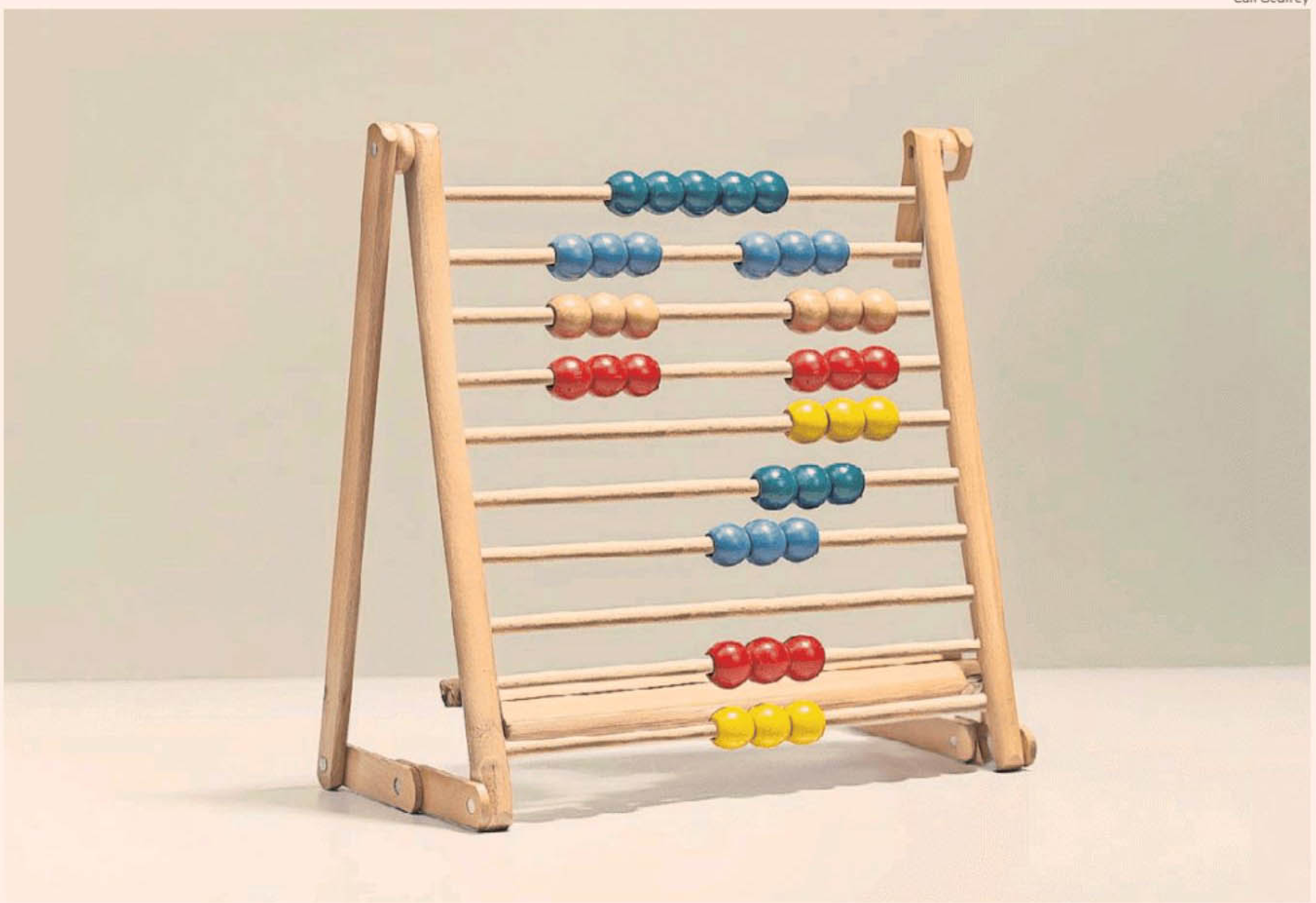
Economics can't explain all the anger of voters

Carl Godfrey



POLITICS
Janan Ganesh

Except for the most tiresome pedants, who celebrated the millennium on January 1 2001 rather than 2000, we are nearing the quarter-point of our century. What are the surprises so far? What would people have found hard to believe 25 years ago? That Russia, which struggled to pay its pensioners back then, would become a revanchist war machine. That Islamist terrorism would announce itself one September morning as a force that would dog the rest of our lives, and then largely fail to do so.

Here's another. The US would outclass Europe in economic growth, and be no happier for it. If people ultimately vote on their material experience — a common sense thing to suppose — America should have much stabler politics than Europe, including Britain. Instead, it has about the same amount of anti-establishment populism, if not more.

How odd. Perhaps what voters do is compare their economic experience with that of their own forebears, not with that of contemporaries in other countries. The data that matters is longitudinal, then, not latitudinal. But this doesn't leave the economics-is-politics argument looking much stronger. Consider Ireland or Poland. Each nation has seen non-mainstream parties grow in clout over recent decades. And each has done so despite growing unrecognisably richer.

In the 1980s, Sinn Féin won 1 or 2 per cent of the vote in Irish general elections. In the noughties, this went up to around 6. Though it didn't break through, the party scored 19 per cent in last month's election. Over the same period, the Irish economy flowered, from one of the poorest in Europe to one of the richest, from a place of emigration to one to which people flock. How does an economic determinist account for this? What is the materialist explanation here?

Let me anticipate one: that general enrichment can mask, or even create, particular hardships. Higher housing costs for the young, to take one example. But this is so much statistical cherry-picking. In all economies at all times, there are sectoral problems to be cited. If economic determinism is to be serious, it has to be falsifiable. It has to reckon with the fact that Ireland, despite a savage crash in 2008, is richer than it was a couple of generations ago, and to little obvious glory for the established political order that oversaw most of that success.

Other facts have to be faced. Donald Trump got elected in a high-inflation context (2024). But also in a low-inflation one (2016). Populists thrive in free markets with huge income disparities (the US). But also in social democracies (France). In the Britain of 2016, dispossessed young people voted for the status quo of Remain while the asset-owning old chose the rupture of Leave. Greece, which had a scarring economic experience in the last decade, and an excuse to turn to the fringes, has a prime minister who is the toast of international moderates. Italy, which underwent less structural reform, has a populist. Not only is there no faithful correlation between economic circumstances and political choices, there isn't even a useful line of best fit.

If not just economics, then, what is bugging voters? Immigration, in large part. But even this isn't a clincher. Why hasn't populism taken off in high-immigration Australia? (There, perhaps, economics does explain a lot.) The strength of the hard right in France seems out of line with the size of the foreign-born population there, which isn't exceptional by western European standards.

> It is soothing but flawed to believe the textbook answer to every problem is to grow your way out of it

Another explanation is "hedonic adjustment". As incomes rise, so do expectations. Voters become quicker to revolt. In other words, economics is decisive, but not how you'd imagine.

Either way, the story of the US in this century should be chastening for those who see politics as downstream of economics. Plainly, it is possible to grow at fantastic speed, to build the mightiest companies on Earth from scratch — and to have Tulsi Gabbard poised for major public office. Economic determinism is soothing because there is a textbook answer to every problem: grow your way out of it. Invest. This was Joe Bidenism. In fact, it is much of western liberalism. There is impeccable common sense to it, but also an intellectual ponderousness. Conservatives have been quicker to intuit that stranger forces than material interest are at work in the world, and to master them.

It is hard to write this column without being mistaken for an outright growth-sceptic, liable to quote Robert Kennedy's slightly high-school valedictorian speech about all the things that GDP doesn't measure. ("The strength of our marriages.") Just to stipulate, then, I'm a growth zealot. I want 20mn Londoners, not 10mn. But the case for growth must be that it is good in and of itself, that more stuff for more people is intrinsically worthwhile, that romanticising the pre-industrial world is imbecilic tweeness. The argument is *not* that growth leads to healthier politics. If the evidence ever supported that axiom, it is foggier now.

In fact, the causal link between economic performance and political outcomes has broken down in both directions. Not only can a nation have a thriving economy to no obvious benefit to its politics, it can sustain awful politics without economic damage. At this time of year, we are asked to reflect on all the things in life that money can't buy. To "love" and "class", add civic sanity.

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Norway is reassessing its EU options

EUROPE
Constanze Stelzenmüller

European capitals are contemplating the return of Donald Trump on January 20 with a degree of unease. The US president-elect is known, after all, to harbour less than warm-and-fuzzy feelings towards Nato and the EU.

All European capitals? Not quite. Consider Oslo, where senior Norwegian politicians like to remark reassuringly that "our bilateral relationship with the US will always be safe". And they do have some excellent points in their favour.

Norway, a founding member of Nato and its eyes and ears in the Arctic, is the guardian of the North Atlantic exit route for the Russian submarine fleet based on the Kola Peninsula. It plans to overshoot Nato's defence spending goal of 2 per cent of GDP by 2025, and its long-term defence plan will nearly double the defence budget by 2036; a "civil defence brochure" tells citizens how to stock up for emergencies, including war. It is a major supporter of Ukraine. Fifty-two per cent of Norway's $1.8tn sovereign wealth fund is invested in North America. It even has a trade deficit with America. These are all the things the president-elect likes.

Ask around in Oslo, though, and concerns quickly surface. Trump's enthusiasm for tariffs is a particular source of anxiety, as Norway is not a member of the EU. "If the US levies tariffs on Europe, and the EU retaliates with countertariffs, we'll be hit with a double whammy," sighs one official.

Apprehensions about security are also rife. Russia and China have been muscling into the Arctic. They are especially keen on the archipelago of Svalbard, which is Norwegian territory, but under a century-old international treaty allows other countries to exploit resources and conduct research. Were Trump to downgrade the US role in Nato, Oslo would feel much more vulnerable to pressure from Moscow and Beijing. And what if Russia's president Vladimir Putin, in return for a ceasefire in Ukraine, were to demand US support for tweaks to the European security order — say an expanded Russian and Chinese foothold on Svalbard?

Could all this make the EU appear in a new light? Norway said no to joining in two referendums in 1972 and 1994, joining the European Economic Area (EEA) instead. A November poll still has only 34.9 per cent of Norwegians saying their country should join, with a plurality of 46.7 per cent against. Still, that is down from more than 70 per cent against in 2016.

> Oslo would feel more pressure from Moscow and Beijing if the US downgrades its role in Nato

Policymakers in Oslo note the EU's competitiveness struggles and the rise of the far right, as well as their own domestic obstacles like fishery or agricultural interests. But they have also been watching the speed and determination with which Finland and Sweden have integrated into Nato. One points out that Helsinki is about to get its own Nato land command in 2025, and Stockholm gained a director-general position in the alliance's international civil service, "while we have neither!"

Indeed, Norway's global commitment to diplomacy, international institutions and law, its military seriousness, its generous development aid, its position as one of Europe's key energy suppliers following the near-complete decoupling from Russia, and finally its stupendous wealth fund would all make it a prime candidate for expedited membership in the EU.

So the dilemma for an interdependent and exposed Norway is — as the newspaper *Aftenposten* put it memorably after Trump's re-election — whether to become "the 51st state of the US, like a kind of Puerto Rico" or the 28th member state of the EU. The appeal of the latter option is that Norway would be moving in at the top floor. At a time when both Paris and Berlin are barely able to lead, it could not just shift the balance of power in Europe, but initiate a restart.

For Norway is not the only European country that is quietly weighing its options. Pro-EU parties won Iceland's November parliamentary election. Switzerland is wrapping up negotiating a treaty package with the EU, and its hallowed neutrality is the subject of a vibrant national discussion. Ireland is not a Nato member, but it too has been tightening its ties with the alliance. Sweden's debate on swapping the weak krona for the euro has remained inconclusive; but war in Europe could make joining the Eurozone look like additional political insurance.

A sceptical Norwegian banker contends it would take a political "meteorite" to shift his country's posture on joining the EU. Given the experience of the first Trump administration, that is hardly unimaginable. But it would be ironic if the 47th president were to become a great unifier of Europe.

The writer directs the Center on the US and Europe at the Brookings Institution

Semiconductors present an opportunity for the UK

Geoffrey Owen

With the semiconductor trade war between the US and China showing no sign of easing, other semiconductor-producing countries are trying to avoid collateral damage. In Japan, the world leader until it was overtaken by South Korea and Taiwan, the government is backing a new venture based on a novel technology for developing the most advanced chips. The EU is pressing ahead with a programme of investment in fabrication plants, partly funded by national governments under the European Chips Act.

What should the UK be doing? This is a question that could usefully be examined by the government's new industrial strategy council, whose membership has recently been announced.

In Arm, the country has one of the world's most highly valued semiconductor companies, albeit one that is majority owned by Japan's SoftBank. Its share price has risen rapidly in recent months because of its expected role in artificial intelligence applications. But Arm is a licenser of intellectual property, not a manufacturer. It is on the manufacturing side that the UK has lagged behind.

Because of decisions taken by governments and companies over the past 40 years, the UK does not have a large, broad-based semiconductor maker comparable to the three European leaders — Infineon in Germany, NXP in the Netherlands and the Franco-Italian partnership STMicroelectronics.

Britain's semiconductor manufacturing industry is small and most plants cater to niche markets. A significant new entrant is Vishay, a US electronic components maker that bought what used to be known as Newport Wafer Fab in south Wales. Unlike previous owner Nexperia, which made silicon chips there, Vishay plans to use it as a production centre for silicon carbide and gallium nitride chips. These are compound semiconductors that because of their low power consumption and other advantages have been gaining ground over silicon, especially in automotive and industrial markets.

> This technology is too important for the government not to have a clear plan for the industry

Compound semiconductors currently account for about 20 per cent of total semiconductor demand. It is a sector in which UK-based companies have invested on a substantial scale in recent years, supported in some cases by government research grants. Plessey Semiconductors in Plymouth, which makes micro display chips based on gallium nitride, is one example. In south Wales, the compound semiconductor cluster is made up of several companies, some foreign-owned, which develop and manufacture compound semiconductors for industrial customers. Vishay's presence in Newport should give the cluster a useful boost.

Given the sector is expanding fast, new applications are emerging, and it is not dominated by large Asian or US companies, compound semiconductors represent an opportunity for the UK. There is no lack of promising ideas coming out of universities, and the country has a vibrant design sector active in this field.

What is needed for these ideas to be turned into products is the creation of an open-access foundry. This could play the same sort of role for compound semiconductors in serving companies that do not have their own fabrication capacity as silicon-based foundries do in Europe and elsewhere. It could be built on a greenfield site or adjacent to an existing fabrication plant. Some of the funding would almost certainly have to come from the government. One could imagine a consortium of semiconductor companies and private investors financing two-thirds of the project, with the rest coming from the state.

As recent events have shown, semiconductors are too important, in economic and strategic terms, for the government not to have a clear plan for the industry. A focus on compound semiconductors provides a possible way forward.

The writer, a former FT editor, is head of industrial policy at Policy Exchange

Lex.

Richard Milne
Lessons from the Wallenbergs' unusual succession plan
BUSINESS INSIGHT

Honda and Nissan need to be creative on EV challenge

Carmakers have not one existential problem to contend with, but two. They need to make money on their combustion engine vehicles in a hypercompetitive and — over time — shrinking addressable market. Meanwhile, they have to navigate the bumpy but unstoppable transition to electric vehicles.

A mooted tie-up between Honda and Nissan, which would create a Japanese behemoth with revenues of $220bn, would help with the former. But traditional remedies aren't much good when it comes to imagining, investing in and building a whole new business model. That requires some creative thinking.

First the good news. Honda and Nissan, with the possible addition of Mitsubishi Motors (in which Nissan has a near 27 per cent stake), would boast a combined annual production of about 8mn vehicles. That would vault them into fourth place in global rankings, not a million miles behind leader Toyota, which is expected to sell about 10mn vehicles this year.

What, exactly, a combined group could do in terms of extracting better terms for components, shrinking production capacity and cutting costs is not clear — not least because big lay-offs are politically fraught. But, for an idea of the potential value creation, put Nissan on Honda's forecast operating margin and price earnings multiple. That would create $14bn of value, or 30 per cent of the companies' combined market capitalisation on Tuesday.

Yet even a stronger traditional business won't be much help in the long run. Nissan and Honda are also-rans in the race for EV leadership. While Honda does have ¥2.5tn to invest in the new business, according to James Hong at Macquarie Capital, it is hard to even imagine how the companies could catch up with Tesla and BYD, which accounted for 35 per cent of global EV sales last year.

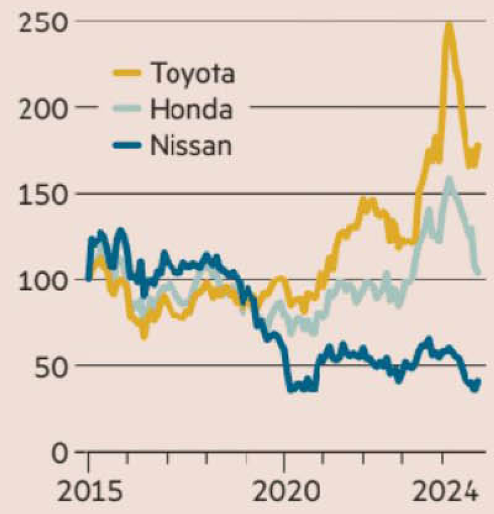
Rather than trying to build EV manufacturing scale, traditional carmakers should seek a different route. They might take inspiration from the personal electronics industry, which has outsourced manufacturing to where it is cheaper and better. That would leave them free to focus on features that differentiate EV models, such as software and design.

That's not a downhill path, of course. Tariffs and general protectionism mean that a truly integrated global auto supply chain is a long way off. Carmakers, too, may be reluctant to abandon manufacturing. Factories are hard to dismantle. Should industrial competences lose their importance, design and software companies such as Apple would be well-placed to eat their lunch.

Reports that Taiwan's Foxconn — the contractor that makes Apple phones and much else besides — has been circling Nissan provide some idea about the direction of travel.

Having one problem may be better than having two. But cost cuts alone won't get a combined Nissan Honda to its long-term goal.

Playing catch-up: Nissan and Honda trail in EVs — Jose Sarmento Matos/Bloomberg



Land Securities' latest shopping centre bet is not an obvious bargain

For investors in property companies, the first round of dealmaking after a downturn provides a reality check. All too often, greater liquidity exposes over-optimistic valuations.

The acquisition of one of the UK's biggest shopping centres announced yesterday by Land Securities, the FTSE 100 property company, provides some comfort. The £490mn price tag, the largest for this type of acquisition since 2017, is not obviously a bargain.

Indeed, the acquisition of a majority stake in the Liverpool One shopping centre required an unusual structure to meet Landsec's 7.5 per cent yield requirement. Initially, it will pay £455mn, with a further £35mn due in two years' time. By then, Landsec expects rents to have risen by enough to meet the 7.5 per cent target.

Rarity value justifies the gymnastics. Landsec says it is one of fewer than 10 retail properties that meet its criteria. The company, which owns seven of the top 30 shopping centres in the UK, wants sites that can benefit from retailers' growing focus on fewer but bigger stores. The top 1 per cent of UK retail locations now capture the same spend as the bottom 90 per cent, according to data provider CACI.

Getting this far has been painful. Since 2017, Landsec's retail values are down 60 per cent and rents have fallen 30 per cent. But at least retail property companies do not have to worry about more supply coming on stream. With values of existing sites being half their replacement costs, construction of new ones is unlikely. It is a different story for offices, where Landsec's office portfolio has had a less steep value decline of 20 per cent.

Landsec reckons retailers' shift towards bigger stores will not be derailed by higher tax and wage costs recently imposed by the government. This will only accelerate the closure of marginal stores, it argues.

Nonetheless, the case for buying Landsec shares is affected by the macroeconomic gloom. The discount to net assets is a yawning 34 per cent and the shares offer a relatively high earnings yield of more than 7 per cent, says Peel Hunt's Matthew Saperia.

Despite Landsec recently hailing the high-quality asset valuations, investors have appeared unimpressed.

Boss Mark Allan grumbles that investors view the business as a five-year swap with a property company attached.

Shares are down 16 per cent since mid-September, when gilt yields started climbing. Interest rate expectations will continue to colour investor attitudes. But so too will evidence from future deals on whether property values have indeed stabilised.

The food fight over Lamb Weston is likely to be a messy one

A food fight is breaking out over at Lamb Weston, a leading producer of frozen potato products in the US.

The company, whose customers include burger brand McDonald's, is under fire from Jana Partners. The activist investor has taken a 5 per cent stake in Lamb Weston and is calling for a major shake-up of the board and leadership. Absent that, it said Lamb Weston should consider selling itself.

One possible suitor may be Post Holdings, the maker of Weetabix cereals. It is reportedly considering a bid. If true, it might end up biting off more than it can chew.

Lamb Weston certainly needs to take some action. The stock is down 22 per cent this year and its valuation — at just 18 times forward earnings — is well below its three- and five-year averages.

Among its problems: demand for its frozen french fries is sputtering as inflation-weary consumers dine out less. Sales have fallen in the past two fiscal quarters. Price increases failed to make up for the decline in volume.

The supply-demand imbalance had another unfortunate knock-on effect: a potato glut. Having purchased more spuds than it needed, the company had to take an $85.1mn charge to write off the excess supplies in its most recent fiscal year. Net income fell 28 per cent to $725.5mn during the period, as other operational issues — including a voluntary product recall and problems with new software — also weighed.

In October, Lamb Weston said it was closing factories and laying off 4 per cent of its workforce as restaurant traffic and frozen potato demand remain sluggish.

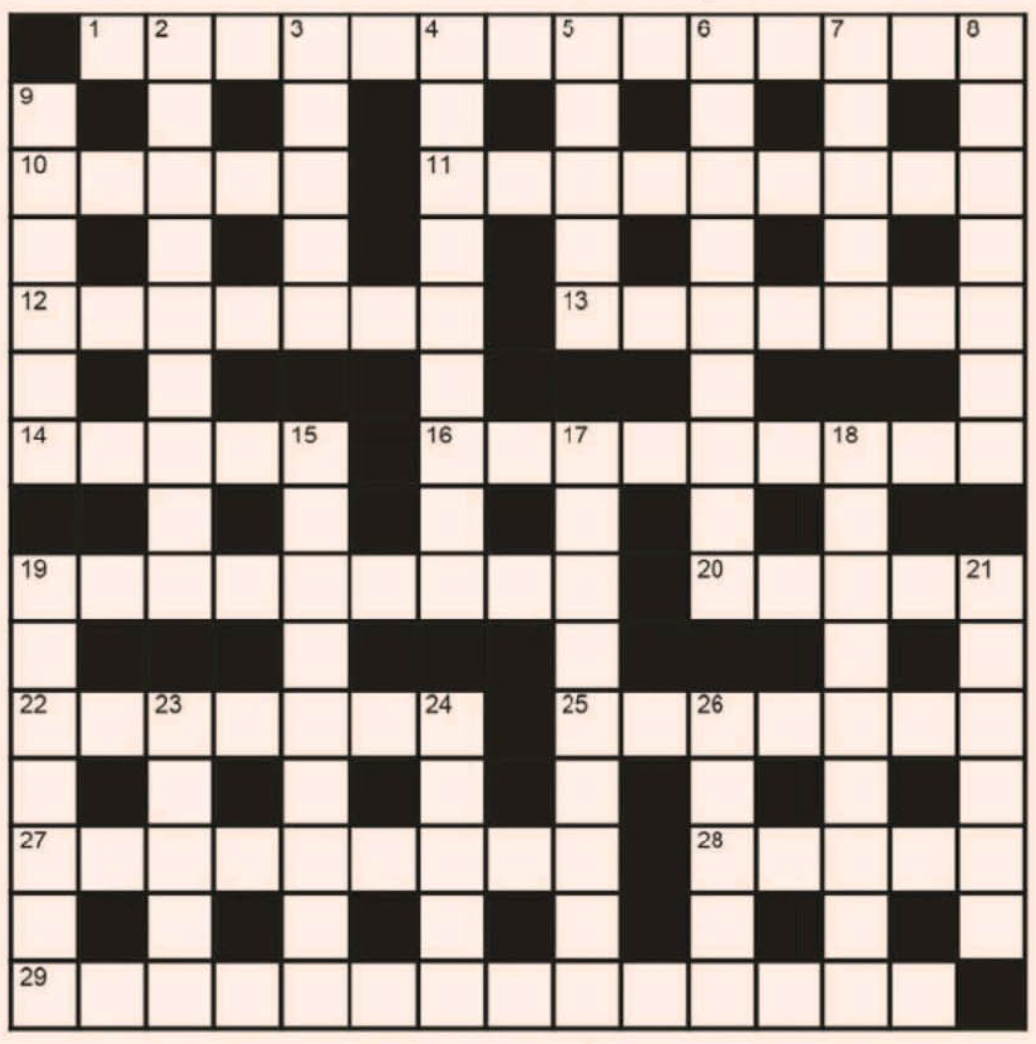
Jana is right to take Lamb Weston to task. Management badly misjudged potato demand. Capital expenditure, up more than a third at $991.8mn — or 15 per cent of net sales — looks wasted given the company is now shuttering capacity that it had spent to build up.

Post makes for a natural buyer. It reportedly held talks to acquire the business back in 2016 when Lamb Weston was part of ConAgra Foods.

But Jana should not get its hopes up for a quick exit. Post's market valuation of $6.7bn is much smaller than Lamb Weston's $11.7bn. Both also have plenty of debt, which could complicate financing a deal.

Post has also done well on its own. The stock is up 26 per cent this year and hit a new high this month. It should not risk giving itself indigestion by swallowing such a big deal. ★

CROSSWORD No 17,924 by MUDD



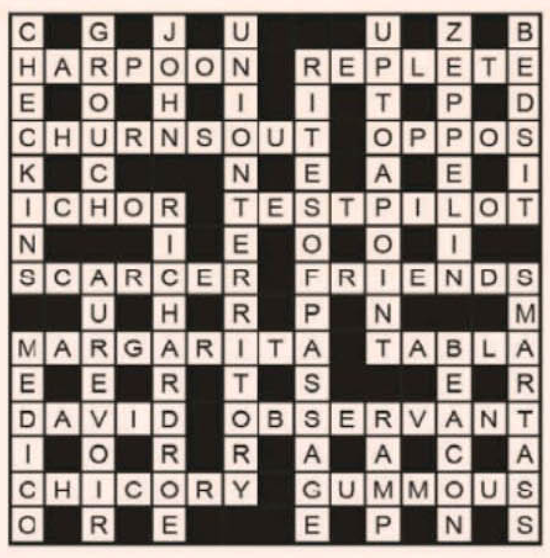
ACROSS

1 A shopper's shopper? (5,9)
10 Old PM had old jackets back in suitcase (5)
11 Man with ripest bananas, fresh flavour (9)
12 Celebrity hamstrung? (7)
13 Council worker in the morning back on street with brownish clothing (7)
14 Belt components reversed (5)
16 United in star-spangled identity originally, a large country (9)
19 Restraint shown when miserable after split (9)
20 Measure direction for the listener? (5)
22 Supporter of mine? (3,4)
25 Learning Latvian and Erse, mostly (7)
27 Soil taken to be scattered, probably (4,2,3)
28 Measure that's simple saving time (5)
29 Test of driver's competence ending in fiasco amid theatrical performance after almost half a gallon of beer? (5-5,4)

DOWN

2 Restaurant having served pastry up, what does Vic have for afters? (9)
3 Treatment with respect to whaler having lost head (5)
4 Criminal deeds a pro carried out (9)
5 Surface of tyre, look at — that? (5)
6 A hundred casual workers claiming minimum of compensation, one's taken to the bottle (9)
7 Expression is deep in one's memory, initially (5)
8 Erection of perfect Roman feature around capital in troubled country (7)
9 M. Ryan's co-star in *Sleepless in Seattle* cheers (6)
15 Index finger on fine card, player might wish to retain it! (5,4)
17 Insolent rogue entertaining first of girls, lonely heart say? (9)
18 English city re-elects liberal retaining leader of integrity (9)
19 Assistant on plane bound to go up in flier (2-5)
21 Leases I see up in youth's accommodation? (6)
23 Exchange rate about a thousand, someone accepting offer (5)
24 Christmas show performed on tap (5)
26 Egg on toast every morning particularly tasty for starters (5)

Solution 17,923



JOTTER PAD

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