FINANCIAL TIMES

THURSDAY 4 NOVEMBER 2021

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COP veterans are still haunted by Copenhagen — PILITA CLARK, PAGE 19

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Green shoots
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Best shot
Virginia victor flusters Biden

Al Drago/Bloomberg

Republican Glenn Youngkin tosses a basketball to supporters at an election night event in Virginia.

The newcomer's victory to become state governor sent tremors through the Democratic party. Joe Biden took the state by 10 points from Donald Trump in the presidential poll but Tuesday's vote is seen as a warning of potential losses in midterm elections next year.

"The bottom line is that this is about Biden," said Kyle Kondik of the non-partisan University of Virginia Center for Politics. "If the political environment is like this next year, you expect the Republicans to win both the House and the Senate."

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Fed triggers winding down of $120bn stimulus programme

- Monthly purchases cut by $15bn
- Inflation concerns rise
- Other central banks tighten

COLBY SMITH — NEW YORK

The Federal Reserve has said that it will begin scaling back its massive $120bn monthly bond-buying programme this month, a critical milestone for a US economy that is recovering from the pandemic and contending with surging inflation.

The decision is the culmination of months of debate among Fed officials on the level of support the world's largest economy needs as price pressures begin to extend beyond the sectors most sensitive to the post-pandemic reopening.

The move corresponded with abrupt actions by a number of central banks around the world to tighten monetary policy, including the Reserve Bank of Australia and the Bank of Canada. The Bank of England, which meets today, is expected to raise interest rates for the first time since 2018.

Investors are betting that the European Central Bank could follow suit next year despite recent pushback from Christine Lagarde, its president.

Roaring US consumer demand has collided with acute supply chain disruptions, causing prices to spike in some sectors for longer than central bankers had anticipated.

Rising rents coupled with wage pressures and a shortage of workers have given rise to concerns that inflation will prove more persistent than the Fed had initially expected.

Against the backdrop of the overheating the economy, the Federal Open Market Committee ended its two-day meeting with a pledge to cut purchases of Treasury securities by $10bn a month. The central bank will also reduce its purchases of agency mortgage-backed securities by $5bn a month.

It said it was able to withdraw the stimulus because it had achieved "substantial further progress" towards its twin goals of maximum employment and inflation that averages 2 per cent.

The tapering process is set to begin in mid-November, which suggests the stimulus programme would cease altogether in June 2022. The purchases would be reduced by the same amount in December and further reductions were deemed "likely" to be appropriate each month thereafter.

The central bank's preferred inflation gauge, the core personal consumption expenditure index — which strips out volatile items such as food and energy prices — rose 3.6 per cent in September from a year earlier. No adjustment was made to the Fed's main policy rate, which is tethered near zero.

The decision follows months of debate by Fed officials on how much support the US economy needs

The US Treasury said it would reduce the amount of debt it issues this quarter, as funding needs for fiscal projects have waned. It is the first cut to Treasury bond auction sizes in five years and provides a counterweight to the Fed's taper, analysts say.

"It's almost fortuitous that this is happening this way. It's certainly good for the Treasury market: it will help offset some of the demand loss," said Gennadiy Goldberg, senior US rate strategist at TD Securities.

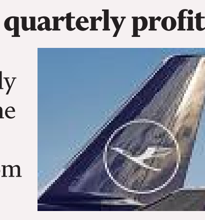
Additional reporting by Kate Duguid

Briefing

▸ US blacklists Israeli spyware group NSO
The Israeli spyware group behind software traced to the phones of rights activists and journalists has been added to a trade blacklist as the US tackles the threat posed by hacking-for-hire companies.— PAGE 2

▸ Orsted and Vestas warn on green energy
The power group Orsted and wind-turbine maker Vestas have warned of challenging renewable energy conditions after European projects suffered low wind speeds and supply chain hold-ups.— PAGE 6

▸ Lufthansa posts €17m quarterly profit
Germany's flag carrier beat expectations to post a quarterly profit for the first time since the pandemic, the second large airline in Europe to benefit from the travel recovery.— PAGE 8



▸ China hits back over Xi's COP26 absence
Beijing has retaliated at criticism of President Xi Jinping's absence from the COP26 summit and said he was not allowed to join the main stage by video link.— PAGE 4; LETTERS, PAGE 18; PILITA CLARK, PAGE 19

▸ Kakao Pay shares soar on market debut
Shares in Kakao Pay, South Korea's most popular mobile payments app, have more than doubled on its delayed market debut. Its IPO had been held up after Beijing told it to revise its prospectus.— PAGE 6

▸ Ikea warns of lower profits as costs rise
The world's biggest furniture retailer has said profits will fall for two straight years as it warned that it would be forced to raise prices owing to the supply-chain crisis and higher raw material costs.— PAGE 8

▸ Myanmar army burns villagers' homes
Soldiers have set alight more than 100 homes and two churches in Myanmar's restive Chin state, in scenes that have revived memories of the military's violent 2017 assault on Rohingya Muslims.— PAGE 3

Datawatch

Working it out

% of Americans who think this is a good time to find a quality job

Source: Gallup

A record share of Americans think that now is a good time to find a high-quality job. Nearly three in every four people believe this to be true, a stark difference from figures recorded at the start of the pandemic.

US loan market starts shift away from tarnished Libor

Transition time ▸ PAGE 10

Austria	€3.90	Malta	€3.70
Bahrain	Din1.8	Morocco	Dh50
Belgium	€3.90	Netherlands	€3.90
Bulgaria	Lev7.50	Norway	NKr40
Croatia	Kn29	Oman	OR1.60
Cyprus	€3.70	Pakistan	Rupee350
Czech Rep	Kc105	Poland	Zl 20
Denmark	DKr38	Portugal	€3.70
Egypt	E£59	Qatar	QR15
Finland	€4.70	Romania	Ron17
France	€3.90	Russia	€5.00
Germany	€3.90	Serbia	NewD420
Gibraltar	£2.90	Slovak Rep	€3.70
Greece	€3.70	Slovenia	€3.70
Hungary	Ft1200	Spain	€3.70
India	Rup220	Sweden	SKr39
Italy	€3.70	Switzerland	SFr6.20
Lithuania	€4.30	Tunisia	Din7.50
Luxembourg	€3.90	Turkey	TL30
North Macedonia	Den220	UAE	Dh20.00

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China plans to quadruple its nuclear arms stockpile by 2030, Pentagon says

DEMETRI SEVASTOPULO — WASHINGTON

China plans to quadruple its nuclear weapons stockpile by 2030, according to a Pentagon assessment that points to a shift in Beijing policy with significant implications for the balance of military power.

The US defence department said China could have 700 deliverable nuclear warheads by 2027 and would boost its stockpile — currently estimated in the low 200s — to at least 1,000 warheads by the end of the decade. It marked a dramatic increase from last year's estimate when the Pentagon said that China was on course to double its stockpile.

"If this was an emoji, it would be the 'eyes popping' emoji," said Caitlin Talmadge, an expert on Chinese nuclear weapons at Georgetown University.

The US has 3,800 warheads, with 1,800 deployed, according to the Nuclear Information Project at the Federation of American Scientists.

The Pentagon's 2021 China military power report, released yesterday, said that Beijing was "expanding the number of land, sea, and air-based nuclear delivery platforms and constructing the infrastructure necessary to support this major expansion of its nuclear forces".

The warning comes weeks after the Financial Times reported that China had tested a nuclear-capable hypersonic weapon that General Mark Milley, chairman of the US joint chiefs, later said was "very close" to a "Sputnik moment", referring to the USSR launching the first artificial satellite in 1957.

Tensions are high between the US and China, fuelled by concerns over the possibility of conflict over Taiwan. Military planners fear that China is expanding its nuclear forces to limit US options in the event of hostilities.

Speaking at the Aspen Security Forum yesterday, Milley said he did not think China would take military action against Taiwan in the "near future" — meaning in the next two years — but warned that Beijing was developing the capability. "The Chinese are clearly and unambiguously building the capability to provide those options," he said. "But near future? Probably not. But anything can happen."

Jeffrey Lewis, a non-proliferation expert at Middlebury Institute of International Studies, said it was important to maintain some scepticism of the Pentagon's forecasts. "I'm cautious about accepting 1,000 warheads at face value, but it seems pretty clear that the Chinese aren't willing to accept US nuclear primacy any more," he said.

World Markets

STOCK MARKETS

	Nov 3	prev	%chg
S&P 500	4627.21	4630.65	-0.07
Nasdaq Composite	15679.51	15649.60	0.19
Dow Jones Ind	35981.24	36052.63	-0.20
FTSEurofirst 300	1863.93	1857.43	0.35
Euro Stoxx 50	4307.59	4296.22	0.26
FTSE 100	7248.89	7274.81	-0.36
FTSE All-Share	4135.30	4148.09	-0.31
CAC 40	6950.65	6927.03	0.34
Xetra Dax	15959.98	15954.45	0.03
Nikkei	29520.90	29647.08	-0.43
Hang Seng	25024.75	25099.67	-0.30
MSCI World $	3195.67	3190.54	0.16
MSCI EM $	1263.96	1264.54	-0.05
MSCI ACWI $	749.53	748.50	0.14

CURRENCIES

	Nov 3	prev		Nov 3	prev
$ per €	1.159	1.158	£ per $	0.732	0.735
$ per £	1.366	1.361	€ per £	1.179	1.175
£ per €	0.848	0.851	¥ per €	132.151	131.774
¥ per $	114.075	113.795	£ index	81.692	82.008
¥ per £	155.827	154.886	SFr per £	1.246	1.245
SFr per €	1.057	1.059			
€ per $	0.863	0.864			

COMMODITIES

	Nov 3	prev	%chg
Oil WTI $	81.29	83.91	-3.12
Oil Brent $	82.40	84.72	-2.74
Gold $	1779.30	1778.00	0.07

INTEREST RATES

	price	yield	chg
US Gov 10 yr	147.26	1.56	0.02
UK Gov 10 yr		0.99	0.04
Ger Gov 10 yr		-0.17	-0.01
Jpn Gov 10 yr	114.96	0.08	0.00
US Gov 30 yr	115.91	1.94	-0.01
Ger Gov 2 yr	104.79	-0.66	0.02

	price	prev	chg
Fed Funds Eff	0.08	0.08	0.00
US 3m Bills	0.05	0.05	0.00
Euro Libor 3m	-0.57	-0.57	0.00
UK 3m	0.23	0.24	-0.01

Prices are latest for edition   Data provided by Morningstar

A Nikkei Company

Covert surveillance

US blacklists Israeli military spyware group

Three other companies also hit with software and hardware trading curbs

MEHUL SRIVASTAVA AND AIME WILLIAMS

The US has added NSO Group, the Israeli military spyware company that created software traced to the phones of journalists and human rights activists around the world, to a trade blacklist as it targets the growing surveillance threat posed by hacking-for-hire companies.

NSO and a competitor, Tel Aviv-based Candiru, were among four companies added by the US commerce department yesterday to its so-called entity list, which would restrict exports of US hardware and software to the companies.

Firms such as NSO use developer versions of popular operating software to develop "zero-click exploits", which do not require the user to open a malicious link to deploy, according to a person familiar with their practices.

NSO said in a statement it was "dismayed by the decision, given that our technologies support US national security interests and policies by preventing terrorism and crime, and thus we will advocate for this decision to be reversed".

Being blacklisted from US exports might effectively mean they "are finished", said Eitay Mack, an Israeli human rights lawyer who has campaigned for years to get NSO's export license revoked by the Israeli government, with little success.

"NSO has for years tried to be on the 'good side', to try to claim that its activities are above reproach," said John Scott-Railton, at the University of Toronto's Citizen Lab, which advocates on behalf of journalists and dissidents.

"This designation by the commerce department gives us the strongest indication of the US view of the NSO Group, which suggests they take a dim view . . . and see the company's activities as potentially contrary to the national security of the US."

The US commerce department said the designation of the two companies was "based on evidence that these entities developed and supplied spyware to foreign governments that used these tools to maliciously target government officials, journalists, businesspeople, activists, academics and embassy workers".

Both companies are part of a growing Israeli cyber industry that often recruits veterans of the army's elite units.

NSO's licensed military-grade software, Pegasus, was last year revealed to have been used to target smartphones belonging to 37 journalists, human rights activists and other prominent figures. French media reported that it had been used by Morocco to spy on senior French officials, including the personal cell phone of President Emmanuel Macron.

According to research by Microsoft and the University of Toronto's Citizen Lab, Candiru exploited vulnerabilities in Microsoft and Google products, enabling governments to hack the laptops of more than 100 journalists, activists and political dissidents globally.

The US commerce department also added a Russian company, Positive Technologies, and Singapore-based Computer Security Initiative Consultancy to its list, alleging that they "traffic in cyber tools" used to gain unauthorised access to computer systems.

Afghanistan
Crowds flock to border

Crowds of Afghans line up to travel into Pakistan from the town of Spin Boldak yesterday, a day after the border crossing was reopened after a month's closure.

The Chaman crossing is a main transit point for truckers moving fruit exports from the southern Afghan city of Kandahar and its closure for the past 27 days has come at a high cost for Afghan farmers.

Pakistan originally closed the border due to security threats, but disputes over issues ranging from Covid-19 to the validity of Afghan travel documents have prevented its reopening for weeks.
Reuters, Quetta

EPA-EFE

Europe. Powerful role

All eyes on Germany's choice of finance tsar

Front-runner's opposition to expansionary fiscal policy is worrying some EU states

GUY CHAZAN — BERLIN

Arguments over jobs in Europe's ever-changing coalition governments are nothing the outside world usually cares about. But the job of German finance minister seems to be everyone's business.

Over the past decade, the custodian of Germany's public finances has wielded power far beyond the country's borders, shaping the EU's response to everything from the Greek debt crisis to the Covid-19 pandemic. At home, the person is second only to the chancellor in political power.

That explains why all eyes are on who the finance tsar will be. "The last 20 years have shown that this is a pivotal position when it comes to the EU's financial architecture," said Lucas Guttenberg, deputy director of the Delors Centre, Berlin. "It's no wonder it attracts so much international attention."

Germany's next government will be a three-party coalition led by the country's current finance minister, the Social Democrat Olaf Scholz. Most political observers expect his successor to be Christian Lindner, pictured, leader of the liberal Free Democrats (FDP). But the prospect of such a fiscal hawk assuming one of the most influential roles in the eurozone is causing nervousness.

Last week, Joseph Stiglitz and Adam Tooze, well-known economists at Columbia University in the US, published an article in a leading German weekly warning of the consequences of Lindner's insistence that Europe and Germany revert to the strict rules on debt that were adhered to before the pandemic.

"For his own sake, Lindner should be spared the mission impossible of applying his antediluvian fiscal agenda to today's financial situation," they wrote in Die Zeit. "It is a crash test neither Germany nor Europe can afford."

They said the finance job should go instead to the Greens, who in any case performed better than the FDP in September's election. "As the Greens must realise, there can be no serious climate policy without control of the finance ministry," they said.

Lindner was quick to retaliate. "Some kinds of criticism must be seen as confirmation of one's own positions," he wrote on Instagram, slamming Stiglitz and Tooze as "economists of debt" and reiterating his commitment to "sound public finances", both in Germany and Europe.

There was also criticism of Stiglitz and Tooze's intervention from economists in Germany. Clemens Fuest, head of the Ifo Institute, the Munich-based think-tank, called their op-ed "extremely one-sided and misleading".

"The message is: spend more money and save the world," he said. "That's just wrong . . . Expansive fiscal policy is right in a world with spare capacity, but right now, capacity is tight, there is a shortage of skilled workers and supply problems. They're living in a world of yesterday."

It is unsurprising, though, that the question of who will — or should — be Germany's next finance minister is under such scrutiny, considering the influence wielded by previous holders of the job.

Wolfgang Schäuble, who held the job for eight years under outgoing chancellor Angela Merkel, became a household name and a hate figure in southern Europe thanks to his advocacy of austerity during the eurozone crisis, a policy that some critics say slowed the economic recovery.

And the FDP leader has made no bones about his adherence to German "ordoliberal" orthodoxy. Before September's national election, he said the FDP would not join any coalition government that planned to raise taxes or change the "debt brake", Germany's constitutional cap on new borrowing.

In an interview with the Financial Times, he said it was time for Europe to stop its coronavirus-related spending splurge. "Pressing on with an ultra-expansionary fiscal policy for Europe would be a big danger," he said.

It is no wonder that Lindner is viewed with such scepticism in large parts of Europe, especially France and Italy. Emmanuel Macron, French president, said of Merkel before the last Bundestag election in 2017: "If she teams up with the liberals, I'm dead."

So far, the FDP seems to be getting its way in the coalition talks, at least when it comes to fiscal policy. The three partners have already said they will leave the debt brake intact. They have also agreed not to increase income tax or introduce a wealth tax, a key demand of the Greens and SPD.

Many Greens have not yet given up hope of gaining the finance ministry. Jürgen Trittin, a Green MP and former environment minister, said his party had a stronger claim to the job than the FDP after winning more votes in September's election. "If the strongest party gets the chancellery, then the second strongest party traditionally gets the finance ministry," he said.

A senior FDP MP said not getting the finance ministry would be a deal breaker for the FDP. "It would be a huge loss of face for the party," he said. "Politically, we just can't do without it."

Pandemic

Netherlands reimposes coronavirus restrictions as cases rise

MEHREEN KHAN — BRUSSELS
CLIVE COOKSON — LONDON

The Dutch government has reintroduced tougher Covid-19 social restrictions to curb the fastest rate of new infections since July, a move that comes in the wake of new measures being introduced in Belgium.

Mask wearing will be obligatory in public spaces such as shops, and Covid passes, including vaccine certificates, will be required to enter museums and other public areas under new measures announced by the Netherlands caretaker government.

The Netherlands has been forced to act after a surge in new cases and hospital admission rates since the lifting of most social restrictions in September.

The government has come under pressure to respond after public health authorities last week reported at least 1,000 new infections from a mass clubbing event hosted in Amsterdam last month.

Just under 54,000 new cases were reported in the week up to November 2, according to the Dutch public health authority.

Mark Rutte, caretaker prime minister, said the "tough" measures, which will come into effect from Saturday, were required "because we unfortunately have to ask more of people now that the infection numbers and hospital numbers are rising quickly".

The Netherlands is forming a new four-way coalition after elections were held in spring.

Compared with neighbouring EU countries, the Netherlands has retained relatively light social measures to combat the spread of the virus, choosing not to impose mandatory vaccination for healthcare workers or vaccine passes to enter public spaces such as those imposed in France since September.

Social restrictions have been controversial in the Netherlands, where far-right and liberal groups have railed against measures they see as an unfair restriction of civil liberties.

Tuesday's announcement was met with protests outside the country's justice ministry in The Hague, where local media reported police were pelted with fireworks before being dispersed by water cannon. Rutte appealed for restraint, calling for "understanding for one another's opinions".

Neighbouring Belgium also tightened its Covid-19 restrictions from November 1. It reimposed mask wearing indoors and encouraged people to work remotely.

Belgium's new infections have hit the highest level in 12 months, growing on average by 7,640 a day in the past week. Belgium has also been placed on the US Centers for Disease Control highest "level 4" Covid alert to avoid travel.

Paul Hunter, professor of medicine at the University of East Anglia, expects similar rises to begin in other European countries as factors including the waning effectiveness of vaccines administered in the summer begins to kick in. "The UK may not be looking like the sick man of Europe for ever," he said.

Hunter said immunity gained from having the virus was also waning in Belgium and the Netherlands.

See FT View

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Council of Europe

Video celebrating hijab ditched following French protest

VICTOR MALLET — PARIS

The Council of Europe has withdrawn a social media video celebrating the hijab after protests from France, where Islam and immigration are contentious political themes in the run-up to next year's elections.

"Beauty is in diversity as freedom is in hijab . . . #JOYinHIJAB" ran the slogans in a 27-second video depicting women in split images without the Islamic headscarf on one side and wearing it on the other. It was made as part of a campaign to promote tolerance and launched last week by the anti-discrimination programme of the council, a 47-nation body that champions democracy and human rights.

Based in the French city of Strasbourg, the council said: "These tweets have been withdrawn and we will consider a better presentation of this project." They were part of a joint project with the EU aimed at combating hate speech and raising awareness of the need for tolerance of diversity, the council added.

Sarah El Haïry, minister for youth and sport in President Emmanuel Macron's government, claimed credit for France for the decision to withdraw the video from circulation. She told LCI television that France had made known its "extremely strong disapproval, hence the withdrawal of this campaign".

Gabriel Attal, government spokesman, said after a cabinet meeting yesterday that the campaign defied common sense "because one shouldn't confuse religious freedom with the de facto promotion of a religious symbol".

Such an "identitarian" approach was "contrary to the freedom of conscience that France supports in all European and international forums", Attal said.

Contentious issue: women in Islamic dress walk through Paris

The Islamic veil is a contentious issue in French politics. Many republicans and feminists of right and left see it as a sign of religious affiliation that offends the principle of secularism in public life and gender equality. Those who wear it say it is a matter of personal choice.

French politicians pounced on the controversy over the video. Marine Le Pen of the far-right Rassemblement National party called it "indecent and scandalous".

Michel Barnier, who is running to be the presidential candidate of the centre-right Républicains, said: "I wish the people behind this unfortunate campaign had been able to ask those women of Kabul who are fighting not to have to wear this [Islamic] veil." He said it was "not an instrument of women's freedom but the opposite".

Eric Zemmour, a television polemicist who has made his name by attacking Islam and Muslim immigrants, said: "Islam is the enemy of freedom. This campaign is the enemy of truth. It promotes the veiling of Europeans.

"It's a publicity jihad financed by your taxes." Zemmour, who has yet to declare his candidacy, has gathered significant public support as a potential presidential candidate.

The European Commission, which helped to finance the council's programme, defended the overall campaign against hate speech and said women should be allowed to wear what they wanted under the laws of the countries where they lived. An opinion poll yesterday underlined the recent shift to the right and the far right among French voters. Zemmour has overtaken Le Pen in a matter of weeks and is now the main challenger to Macron in his re-election push.

> 'This campaign is the enemy of truth. It promotes the veiling of Europeans'

Macron has 23-24 per cent of the voting intentions for the first round of the election, followed by Zemmour with 17-18 per cent and Le Pen with 15-16 per cent, according to the poll by Harris Interactive for Challenges magazine.

INTERNATIONAL

Virginia governor race upset stirs fear among Democrats

If swing is replicated in midterms, the party could lose control of both Houses

Delight: Glenn Youngkin's supporters in Chantilly, Virginia, celebrate victory for their candidate yesterday — Elizabeth Frantz/Reuters

LAUREN FEDOR — WASHINGTON

As she campaigned for Terry McAuliffe, the Democratic candidate for governor in Virginia, last week, US vice-president Kamala Harris told voters that the result would reverberate well beyond their state.

"What happens in Virginia will in large part determine what happens in 2022, 2024 and on," she told the crowds. Now, less than a week later, Democrats in Washington and across the US are fretting that Harris was right.

Republican newcomer Glenn Youngkin, the former co-chief executive of private equity group Carlyle, won Virginia by 2 points over McAuliffe, a Democratic veteran and former governor. Although polls had suggested a tight race, the result was a stunning defeat in a state where Joe Biden defeated Donald Trump by 10 points just a year ago.

A second governor's race in New Jersey remained too close to call yesterday, an arguably more unsettling result for Democrats who had assumed that the incumbent there, Phil Murphy, would sail easily to re-election. Biden carried New Jersey by a 16-point margin in 2020.

The results paint a distressing picture for the president's party with just one year to go until next year's midterms, when control of Congress will be up for grabs. Analysts said if the swing against the Democrats is replicated next year, they stand to lose their grip on the House and the Senate, which they hold by slim margins.

That would leave the president with little prospect of passing legislation as he heads into the second half of his four-year term and contemplates a re-election bid in 2024.

"The bottom line is that this is about Biden," said Kyle Kondik of the non-partisan University of Virginia Center for Politics. "If the political environment is like this next year, you expect the Republicans to win both the House and the Senate."

The outcomes in Virginia and New Jersey — alongside a string of Democratic losses in other local elections on Tuesday — suggest that the party's difficulty in hanging on to voters is part of a national trend.

> 'Democrats seem to think that just because they voted Trump out of office in 2020, their work is done'

They come as the president's approval rating has dropped to record lows, amid public discontent over rising consumer prices, the lingering Covid-19 pandemic and his handling of the troop withdrawal from Afghanistan.

Meanwhile, on Capitol Hill, lawmakers remain locked in protracted internecine warfare over Biden's two-pronged legislative agenda: a $1.2tn bipartisan infrastructure package and a revised $1.75tn "Build Back Better" plan to invest in childcare, public healthcare and climate initiatives.

Tuesday's results raised concerns on Capitol Hill over whether moderate Democrats would be wary of backing the bigger bill in the face of a difficult midterm cycle. But Democratic Speaker of the House Nancy Pelosi indicated yesterday that she intended to press ahead with a vote on the legislation after committee hearings and further negotiations with Senate lawmakers.

Biden did not immediately comment on the "off-year" election results, which trickled in as he travelled back on Tuesday night to Washington on Air Force One from a week at the G20 in Rome and COP26 in Glasgow.

"The focus [for Democrats] needs to be on addressing the public's concerns and getting Biden's approval ratings up," said Kondik. "How do you do that? It is easier said than done."

In Virginia, a record of more than 3m ballots were cast in the governor's race, with results indicating especially strong turnout in rural Republican areas of the state, against a relatively weaker turnout in Democratic-leaning areas, like the affluent suburbs surrounding Washington DC. "After a big presidential victory, the winning party gets complacent and the losing party gets angry," said Republican pollster Whit Ayres. "You had a much higher turnout among people who voted for Trump in 2020 than people who vote for Biden in 2020."

"Democrats seem to think that just because they voted Trump out of office in 2020, their work is done. That was just the deposit," said Mary Anne Marsh, a Democratic strategist.

Republicans celebrated the results, arguing that Youngkin provided a playbook for their party heading into the midterms. The political novice walked a tightrope to appeal to Trump's loyal base of supporters while also scooping up independents who had eschewed the former president.

His campaign emphasised bread and butter Republican issues such as lower taxes and more money for law enforcement, but also focused heavily in its final weeks on education policy, from charter schools to his party's push to ban the teaching of critical race theory in schools.

Even though critical race theory is not part of the state curriculum, Youngkin's popularity was boosted after McAuliffe said in a televised debate that parents should not have a say over what is taught in classrooms.

At the same time, Republicans said they benefited from voters' broader rejection of leftwing progressive politics. A referendum to disband the police force in Minneapolis, Minnesota, failed on Tuesday night, while in Buffalo, New York, a write-in Democrat defeated a socialist candidate by a two-to-one margin in the mayoral race there.

"Republicans running on issues that matter to people, who keep their distance from Donald Trump, can win in Democratic-leaning states in the post-Trump era," said Ayres. "Most voters, even in northern cities, are within shouting distance to the centre rather than on the far left."

See FT View

Biden left in no doubt he must turn things round before it is too late

GLOBAL INSIGHT

Edward Luce

The Virginia governor's race has always been treated as a referendum on the White House incumbent. The result this time — with Democrat Terry McAuliffe losing to Glenn Youngkin, his Republican opponent, a year after Joe Biden swept the state by 10 percentage points — amounts to a referendum squared.

US politics is considerably more nationalised than it has ever been, which makes this a terrible result for the president. The message to him from Virginia is to turn things round before it is too late.

Youngkin's victory will serve as the template for the Republican campaign to retake Congress a year from now. It boiled down to two things. First, keep the Trumpian base onside by giving them just enough red meat. Youngkin's attack on the alleged teaching of "critical race theory" in Virginia's schools and his critique of mask mandates was sufficiently Trumpian to raise turnout in rural and small town Virginia. Youngkin showed great skill in securing Donald Trump's endorsement while ensuring the former president stayed far away from the state.

That made his second plank — targeting the more pragmatic suburban vote that had swung to Biden in 2020 — easier to pull off. If central casting were to confect a hologram of a moderate suburban dad, Youngkin would fit the bill. His relatively moderate demeanour gave him scope to reassure white-collar voters that he was not whistling nativist tunes while doing precisely that.

This enabled him to say things that would have sounded dangerously polarising coming from another politician, like Trump. When Youngkin echoed blatantly false conspiracy theories that the FBI was infiltrating school board meetings to harass conservatives, he sounded concerned rather than incendiary. Had Trump said that same thing it would have set off alarm bells.

All of which offers a sobering portent for Biden and the Democratic party. To be sure, other issues, including rising inflation, Democratic disarray on Capitol Hill and the impression of incompetence in America's withdrawal from Afghanistan, fed into the mood that Biden's presidency is in trouble.

His national approval ratings, which have dropped into negative territory since August, bear that out. This alone may have been enough for McAuliffe to lose the Virginia election. But cultural issues played a huge role too.

Virginia itself is not suffering from rising crime, shares no border with Mexico and is not teaching critical race theory in its schools. Nor have there been any local attempts to defund the police.

But in a highly polarised media environment, such fears can easily be stoked. McAuliffe's campaign boiled down to his claims that Youngkin was a proxy for Trump; and critical race theory was a figment of people's imagination. Both failed abysmally. The cultural point may have been technically correct, but pedantry is not a strategy.

> Youngkin's victory will serve as the template for the Republican campaign to retake Congress

The lesson for Democrats is that they must overcome two disadvantages. First, contrary to conservative folklore, the mainstream media do not work for the Democrats. Cable news is just as happy to pillory a Democratic president as a Republican one. Biden has given the media more than enough material recently. He ran last year on the quality of competence but displayed precious little of that in the Afghanistan pullout and his management of intra-Democratic warfare on Capitol Hill. The fact that Congress has yet to pass either of Biden's signature bills was surely unhelpful to McAuliffe's turnout.

By contrast, the conservative media are consistently disciplined in their support for Republican candidates. They are not weighed down by the mission of objective reporting.

Second, Democrats cannot rely on fear of Trump to bring out their vote, as they did in 2020. Youngkin's message was Trumpian without featuring Trump. Democratic claims that Trump is behind the curtains clearly does not scare enough voters to go the polls. Democrats did their best to goad Trump to appear on the hustings in Virginia. Youngkin wisely kept him at bay.

It turns out that in practice, Democrats are bad at fighting culture wars when Trump is not on the ballot. We will see how well Youngkin's strategy works in next year's midterm elections. If Republicans can repeat it successfully, as now seems likely, they will suddenly be the ones with the problem: how can they stop Trump from running in 2024?

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Rule of law

Poland plans further judicial changes despite EU stand-off

JAMES SHOTTER — WARSAW

Poland is planning a further overhaul of its Supreme Court and other parts of its judicial system amid a smouldering stand-off with Brussels over the rule of law.

Warsaw and Brussels have been at loggerheads for the past five years over changes introduced by Poland's conservative-nationalist ruling Law and Justice party (PiS) that give politicians sweeping powers over the judiciary.

The dispute has come to a head in recent weeks, with Poland's constitutional tribunal ruling that parts of EU law are not compatible with the Polish constitution, and the EU's top court imposing record daily fines of €1m on Warsaw for ignoring an order to suspend some of its contentious judicial changes.

Polish officials have pledged to scrap a controversial disciplinary chamber for judges by the end of this year. But they have insisted this would be part of a broader overhaul, rather than a climbdown under pressure from Brussels.

Yesterday, Poland's Rzeczpospolita newspaper reported that this overhaul would involve scrapping not just the disciplinary chamber but all the Supreme Court's existing five chambers, and replacing them with two new ones.

Judges who wanted to continue working in the Supreme Court would have to be assessed by the National Judicial Council, a body that was a target of previous reforms by PiS and whose independence Brussels has questioned. The three-tier structure of Poland's judiciary would also be revamped, the newspaper added.

The justice ministry declined to comment on the report but said the changes were likely to be revealed next week. Radosław Fogiel, a government spokesman, told Polish state media that the Supreme Court would be "much smaller" and that details were still being finalised.

"Above all, the point [of the changes] is that the ordinary courts should be closer to citizens," he said.

But opposition politicians said that, if the changes materialised, they would amount to a "purge" of the Supreme Court, following an abortive attempt by PiS to force around a third of the court's judges into early retirement in 2018.

"The latest pseudo reform is a de facto liquidation of the Supreme Court and getting rid of legally [appointed] judges. Verification by the neo-National Judicial Council is an attempt to co-opt [judges] into an illegal system," Kamila Gasiuk-Pihowicz, from the biggest opposition group, Civic Coalition, wrote on Twitter. "Further conflict with the EU is inevitable."

Labour market

Jobless rate falls in eurozone while US adds 570,000 posts

VALENTINA ROMEI — LONDON
MATTHEW ROCCO — NEW YORK

Eurozone unemployment has dropped to pre-pandemic levels as the economic recovery has left many businesses struggling with staff shortages, while employers in the US added more than half a million jobs last month.

The jobless rate across the eurozone fell to 7.4 per cent in September, down from 8.6 per cent in the same month last year and 0.1 percentage points lower than in August, Eurostat data showed.

About 2m fewer Europeans looked for work compared with the same month last year, prompting unemployment to fall to the levels of December 2019.

Jobless rates vary from 14.6 per cent in Spain to about 3 per cent in Germany and the Netherlands. However, all countries showed marked improvements over the past few months as the recovery gathered pace.

Separate data from a business survey by the European Commission revealed that about one in four eurozone businesses in the services and manufacturing sector cited a lack of workers as a factor limiting production in October. This was the highest proportion registered since the start of the survey in 1985, with the share rising to one in three in Germany.

Instead, the proportion of businesses reporting not enough demand dropped to a survey low. Unemployment data have not been a comprehensive measure of the labour market during the pandemic as millions of workers were in government job support schemes.

However, the number of furloughed workers has fallen throughout the summer and in the autumn, with data for Germany showing about 600,000 workers in the scheme in September, down from a peak of 6m in April last year.

More timely data from Spain revealed that furloughed workers dropped to fewer than 200,000 from 3.6m in the spring last year.

Hard to find: one in four eurozone companies says worker shortages are hitting production

US private employers added 571,000 jobs in October, according to payroll processor ADP, a sign hiring picked up after businesses struggled to fill record-level job openings over the summer.

Service sector employers hit hard by the pandemic led the way in hiring.

The leisure and hospitality sector posted the biggest gain with 185,000 jobs added, followed by professional and business services and companies in the trade, transportation and utilities category.

Restive region

Myanmar military accused of burning down homes in Chin

JOHN REED
SOUTH-EAST ASIA CORRESPONDENT

Myanmar soldiers have set alight more than 100 homes and two churches in the country's restive north-west Chin state, local civic groups said, in scenes that have revived memories of the military's violent 2017 assault on Rohingya Muslims.

The regime initially bombarded the town of Thantlang with heavy artillery before soldiers moved in. The assault was launched in response to Friday's fatal shooting of a soldier by the Chinland Defence Force, one of several armed groups formed after the coup to fight the regime.

Min Aung Hlaing, the junta leader, has mobilised troops, equipment and supplies to northern and western Myanmar in recent weeks, foreshadowing what observers warned could be a wider offensive targeting anti-regime rebels, timed to coincide with the end of seasonal rains.

Human rights groups have pleaded for the UN to respond meaningfully. In June, the UN's General Assembly voted to stop arms flowing into Myanmar but it has not yet taken concerted action through the Security Council, where China and Russia — Myanmar's two biggest weapons suppliers — hold seats.

"It's not too late for the UN Security Council to do what it should have done long ago: impose a legally binding global arms embargo on Myanmar to send a clear message to the junta that business as usual is out of the question," Louis Charbonneau, UN director at Human Rights Watch, the campaign group, told the Financial Times.

HRW said it reviewed satellite data that detected "multiple active fires" in Thantlang starting on October 29, supporting local media and human rights group reports that scores of buildings had been destroyed. The New York-based group said that cloud cover had limited its ability to ascertain the exact amount of damage caused by the fires.

The charity Save the Children said on Friday that more than 100 buildings, including one of its own offices, had been destroyed by fire in the town, which was home to nearly 10,000 people before recent fighting forced most residents to flee.

The Chin, a majority Christian people, are one of Myanmar's ethnic minorities that has suffered violence under the country's successive military regimes, including Min Aung Hlaing's, which toppled Aung San Suu Kyi's elected government on February 1.

The 76-year-old ousted leader faces an array of criminal charges that, if they were to result in convictions, would bar her from again seeking office.

China hits back at criticism of Xi's absence

Spat with US threatens to shift attention from global warming battle

LESLIE HOOK — GLASGOW
EDWARD WHITE — SEOUL
ELEANOR OLCOTT — LONDON

Beijing has hit back at US criticism of Xi Jinping's absence from the COP26 climate summit and said the Chinese president was not allowed to join the main stage by video link.

The spat has further distracted from the critical question of whether countries are moving fast enough to combat global warming. More than 100 world leaders descended on Glasgow, Scotland, for high-level talks over governments' climate targets, and on Monday and Tuesday gave speeches as part of a World Leaders Summit.

But Xi, who has not left China since the beginning of the Covid-19 pandemic, only submitted a written statement, raising questions about his country's participation. China's foreign ministry said: "The host of the conference did not provide the option to participate by video conference."

Joe Biden, US president, on Tuesday scolded China, Russia and Saudi Arabia for failing to attend the summit.

"The fact that China, trying to assert a new role as a world leader, [is] not showing up? Come on. The single most important thing that has got the attention of the world is climate, everywhere," Biden said. "It is a gigantic issue, and they have walked away."

China's foreign ministry responded yesterday: "The US, as the largest cumulative emitter of greenhouse gases, should face up to its historical responsibilities and show greater ambition to reduce its emissions . . . slogans are no substitute for action."

Alok Sharma, the UK's COP president, confirmed that no country was given the option to join the World Leaders Summit by video link.

"We have been very clear and insistent on this issue right from the start. We always said that participation in the World Leaders summit was going to be physical participation," he said. "We had 120 leaders come . . . and some of them have made a challenging journey to come here."

Russia's Vladimir Putin sent a video address that was shown at a side-summit, but not on the main leaders' stage.

As the two biggest emitters, the US and China often set the tone for COP summits — Xi and then US leader Barack Obama teamed up ahead of the 2015 Paris climate accord. But disputes over trade and security have led to public acrimony ahead of COP.

Environmentalists are becoming increasingly concerned that climate talks will suffer without sufficient leadership from the world's two biggest economies. That is despite a series of meetings this year between John Kerry and Xie Zhenhua, the climate envoys of the US and China.

Li Shuo, an energy policy officer at Greenpeace, said broader geopolitical tensions between the US and China appeared to be seeping into the COP talks, after Biden's remarks.

"We are in a 'kettle calling the pot black' situation, and that is not good," said Li. "If you make it about the US and China — neither of them are in any position to claim a leadership role [on climate], if you look at what they are doing at home."

China has been battling energy shortages in the lead up to the conference, prompting it to increase coal production, a move that risks undermining Beijing's longer-term climate goals.

Rising tensions with important suppliers of fossil fuels, notably the US and Australia, have underscored the vulnerability Beijing faces in depending on other countries for fossil fuels.

Pilita Clark See Opinion

Fossil fuel

End of coal for 65 countries in sight as emissions increase

LESLIE HOOK, NEIL HUME AND JIM PICKARD

The COP26 climate summit is taking aim at the coal sector, as 65 countries pledged to quit coal in a new pact that could be one of the key legacies of the Glasgow gathering.

The pact includes 18 new countries that for the first time are promising to either phase out or stop investing in new coal-fired power plants both domestically and internationally, including Poland, Vietnam and Chile.

COP26 president Alok Sharma has vowed to "consign coal to history" as the world's biggest contributor to carbon dioxide emissions.

At the same time, coal prices and profitability for producers are high due to recent shortages and rising demand for power as the global economy rebounds following the pandemic.

Around $20bn in funding to help countries quit coal has been announced at the Glasgow summit this week, including a proposal to fund South Africa's shift to clean energy.

The Asian Development Bank launched a new fund that will buy coal power plants in order to shut them early.

"The end of coal is in sight," said business and energy secretary Kwasi Kwarteng. The UK says the new initiative would help to shut down 40GW of coal power plants — enough to power 30m homes — in 20 countries.

However, the latest commitment relates to unabated coal power, or those plants not equipped with carbon capture and sequestration technology.

Cutting financing for new coal power plants has been a key goal for the COP26 summit. A new coalition of about 20 countries is expected to announce today an end to any government funding for coal, both domestic and international.

According to the International Energy Agency, there are some 140GW of new coal plants presently under construction and more than 400GW at various states of planning.

While renewable energy sources such as wind and solar are growing rapidly, they are struggling to keep pace with rising demand for electricity and power, leaving fossil fuels to fill the gap.

As a result, coal producers are enjoying one of the best years on record as the global energy crunch pushed up prices. In Europe, coal prices, which started the year at about $70, touched $300 a tonne in October before retreating.

Coal prices have also leapt in China, where a deepening power crisis is threatening its economic growth. The country has struggled with domestic coal supply to meet the recent increased power demand as it slowly runs down coal mines and power plants for environmental and safety reasons.

While the availability of funds and insurance is an rising challenge for the coal industry, some producers remain confident they can secure financing.

New research published today shows that coal emissions have bounced back in 2021, rising an estimated 5.7 per cent above 2020 levels, after the drop in emissions last year due to the pandemic.

That pushed total global emissions from energy in 2021 up by 4.9 per cent, compared with 2020.

Climate change. Energy

Gulf states pledge net zero but keep oil in mix

Saudi Arabia and UAE reveal carbon targets but provide few details on how to hit them

SIMEON KERR — DUBAI
SAMER AL-ATRUSH — RIYADH

On the up: workers plant trees next to a road in Riyadh, the Saudi capital. The kingdom plans to grow 10bn new trees, a project described by one academic as 'a very tall order'
Fayez Nureldine/AFP/Getty

The next time Saudi Arabia's energy minister goes shopping for a car, one thing is clear — it will "certainly" not be electric.

The Gulf state is the world's largest exporter of crude oil and "as a minister of energy in Saudi Arabia, I have to be faithful to my beliefs", said Prince Abdulaziz bin Salman at a green energy conference in Riyadh. He added one caveat. "However, the country will be manufacturing electrical cars . . . you have to keep your options open."

Prince Abdulaziz's answer makes clear the ambivalence of oil-rich Gulf exporters, some of the world's largest emitters of greenhouse gases, as they pledge to cut their emissions. Ahead of COP26 in Glasgow, both Saudi Arabia and the United Arab Emirates committed to reaching net zero by 2060 and 2050 respectively.

The desert states, themselves highly exposed to the impact of global warming, are investing billions into solar, wind and hydrogen power in an effort to become world leaders in clean energy. But they also insist they need to pump more oil to keep their economies afloat and have the financial resources to invest in new energies.

Jim Krane, of Rice University's Baker Institute in the US, said: "They're telling us, 'We need to fight climate change, but we want oil and gas to remain part of the mix'. They want to shape the conversation. A world that shifts to renewables and electrifies everything is a disaster for petrostates."

In a virtual speech addressing the G20 summit in Rome, Saudi Arabia's King Salman pledged to develop clean energy. But in remarks carried by the state news agency, he said the kingdom would continue its leading role in "achieving security and stability in energy markets".

In joining the host of nations pledging to cut carbon emissions to almost nothing and offset the remainder, the UAE is acting as a "responsible global citizen", Mariam Almheiri, the UAE's minister of climate change and environment, told an Atlantic Council webinar last week.

But "this is a transition, we can't just switch off the tap", she added. "As we ramp up clean and renewable energy, we will also be ramping down oil and gas production — but at the moment there is still a global need, so we will still be supplying."

For Gulf states eager to cut emissions, the scale of the task is enormous. With a population of just 34m, Saudi Arabia is the world's fourth-largest oil consumer. It relies on oil-related liquids and gas to fuel its power stations and desalination plants, and produce subsidised electricity. Qatar, Kuwait, the UAE and Bahrain are the globe's top four carbon emitters on a per person basis.

While sales of electric vehicles in the UAE are growing at about a third a year, boosted by free charging and parking, the region remains true to its stereotype of outsized SUVs, huge air-conditioned malls and subsidised fuel. Despite cuts in subsidies, fuel in Saudi Arabia is about 60 cents a litre, or $2.20 a gallon.

"Throttling all those emissions down to zero is going to be a very heavy lift," said Krane. "It's going to take a top-to-bottom overhaul of the economy."

Saudi crown prince Mohammed bin Salman, who has put renewables at the heart of his plan to reform the kingdom's economy, has pledged to spend $187bn to meet the net zero target, outlining plans to plant 10bn trees in the kingdom, as well as 50bn across the wider Middle East.

But with only 10m trees planted in Saudi Arabia between October 2020 and April 2021, Li-Chen Sim, a non-resident scholar at the Middle East Institute, described this as "a very tall order".

She added: "The devil is in the detail. Neither of them [Saudi Arabia nor the UAE] released a detailed pathway of how to achieve net zero, with no short-term targets by year. So it is hard to see if they have developed credible plans."

The UAE has said it will release detailed planning on its path to net zero next year. The plan should involve a combination of doubling down on renewable energy, developing hydrogen as a clean energy source, reducing consumption and boosting carbon capture.

With three of the world's largest solar parks, its latest forecast, which is likely to be upgraded soon, was to source 20 per cent of its electricity from renewable energy by 2030 and 44 per cent by 2050, up from about 7 per cent now.

> 'This is a transition, we can't just switch off the tap. There is still a global need, so we will still be supplying'

Saudi Arabia has committed to a target of deriving half its electricity from renewable sources by 2030 — up from what was estimated in 2018 to be about 0.04 per cent. The kingdom is also focusing on the development of hydrogen as a new energy source, with a target of 4m tonnes a year by 2030.

The region does have some advantages in its battle to reduce emissions. Its carbon-intensive industries, such as refineries and desalination plants, are clustered near large oilfields that could become depositories for carbon storage.

"Capturing and gathering those emissions and piping them to a nearby oilfield is pretty simple, and way cheaper than it would be in most countries," said Rice University's Krane. "These guys already know how to do this because it involves the same technology that the oil business uses."

Despite the slow progress, Prince Abdulaziz remains bullish on future prospects. The Arabian peninsula's geography had provided the kingdom with the lowest-cost solar and wind power, he said. "We are going to be producing the cheapest electricity on planet earth. Period."

Global standards

New body to set sustainability disclosure rules

MICHAEL O'DWYER

The body responsible for international accounting standards has announced it will create a board to develop sustainability disclosure requirements to try to tackle greenwashing by companies.

The IFRS Foundation said at the COP26 climate conference yesterday that it would form the International Sustainability Standards Board (ISSB), which will be tasked with creating a single set of standards "to meet investors' information needs".

Investors are increasingly focused on sustainability and want clearer standardised information from companies on environmental, social and governance risks, which affect the value of their businesses, the foundation said.

The ISSB, set to begin working in 2022, will aim to help investors and regulators by creating baseline sustainability disclosure standards so that information is comparable across industries and financial markets.

"To properly assess . . . opportunities and risks [related to sustainability and climate change], investors require high-quality, transparent and globally comparable sustainability disclosures that are compatible with the financial statements," said Erkki Liikanen, chair of the IFRS Foundation trustees. "Establishing the ISSB . . . will provide the foundations to achieve this goal."

Widespread adoption of any new standards is likely to take time because companies would be required to comply only once the standards are adopted by national regulators. This could happen quicker if the International Organization of Securities Commissions, an umbrella group of financial markets regulators, backs the new standards.

"To be effective, the standards will need to be brought into regulation around the world, together with associated enforcement, monitoring, governance and controls, assurance, and training," said Veronica Poole, global corporate reporting leader at Deloitte.

"Worldwide adoption of the ISSB standards is needed to achieve true harmonisation, to replace the alphabet soup of voluntary standards and frameworks," she said.

The Climate Disclosure Standards Board and the Value Reporting Foundation, which have worked to improve sustainability disclosure for investors, have backed the ISSB and are committed to merging with the new board by June next year.

The ISSB's board will be based in Frankfurt and the body will also have offices in Montreal, London and San Francisco, allowing it to secure funding from governments and businesses in several countries. Discussions to secure a presence in Beijing and Tokyo are continuing, the IFRS Foundation said.

The ISSB will sit alongside the IFRS's International Accounting Standards Board, which will still oversee the standards governing financial statements.

The IFRS Foundation has also published prototypes covering climate-related and other sustainability disclosures, which the ISSB will consider and intends to consult on next year.

Groups that contributed to the prototypes included the Task Force on Climate-related Financial Disclosures, the World Economic Forum and the International Organization of Securities Commissions.

Greener economies

Yellen urges private sector to play bigger role

CAMILLA HODGSON — GLASGOW

US officials and UK ministers yesterday urged the private sector to do more to help drive the transition to cleaner economies.

"The gap between what governments have and what the world needs is large and the private sector needs to play a bigger role," said US Treasury secretary Janet Yellen.

Alok Sharma, COP26 president, called on members of the Mark Carney-led Glasgow Financial Alliance for Net Zero, the private sector initiative, to "set short-term [decarbonisation] targets".

Yesterday the former Bank of England governor's coalition said the companies that had signed up to tackle climate change had up to $130tn of private capital committed to reaching net zero emissions by 2050.

Rishi Sunak, the UK chancellor of the exchequer, said the government would "move towards" making it mandatory for UK financial institutions and listed companies to produce net zero "transition plans" by 2023.

Referring to the $100bn a year that rich countries had promised to developing nations by 2020, and which they have so far failed to deliver, Sunak said the UK government would "work closely with developing countries to do more and to reach the target sooner".

A report by rich countries estimated that the target would be met in 2023.

The UK and US also said they would support a new "Climate Investment Funds' Capital Markets Mechanism", which is designed to boost investment in clean energy such as solar and wind power in developing countries. Focus on the corporate sector came as BlackRock chief Larry Fink warned that pressure on public companies to pursue net zero targets, while leaving private ones out of the spotlight, was creating an opportunity for "the biggest capital markets arbitrage in my lifetime".

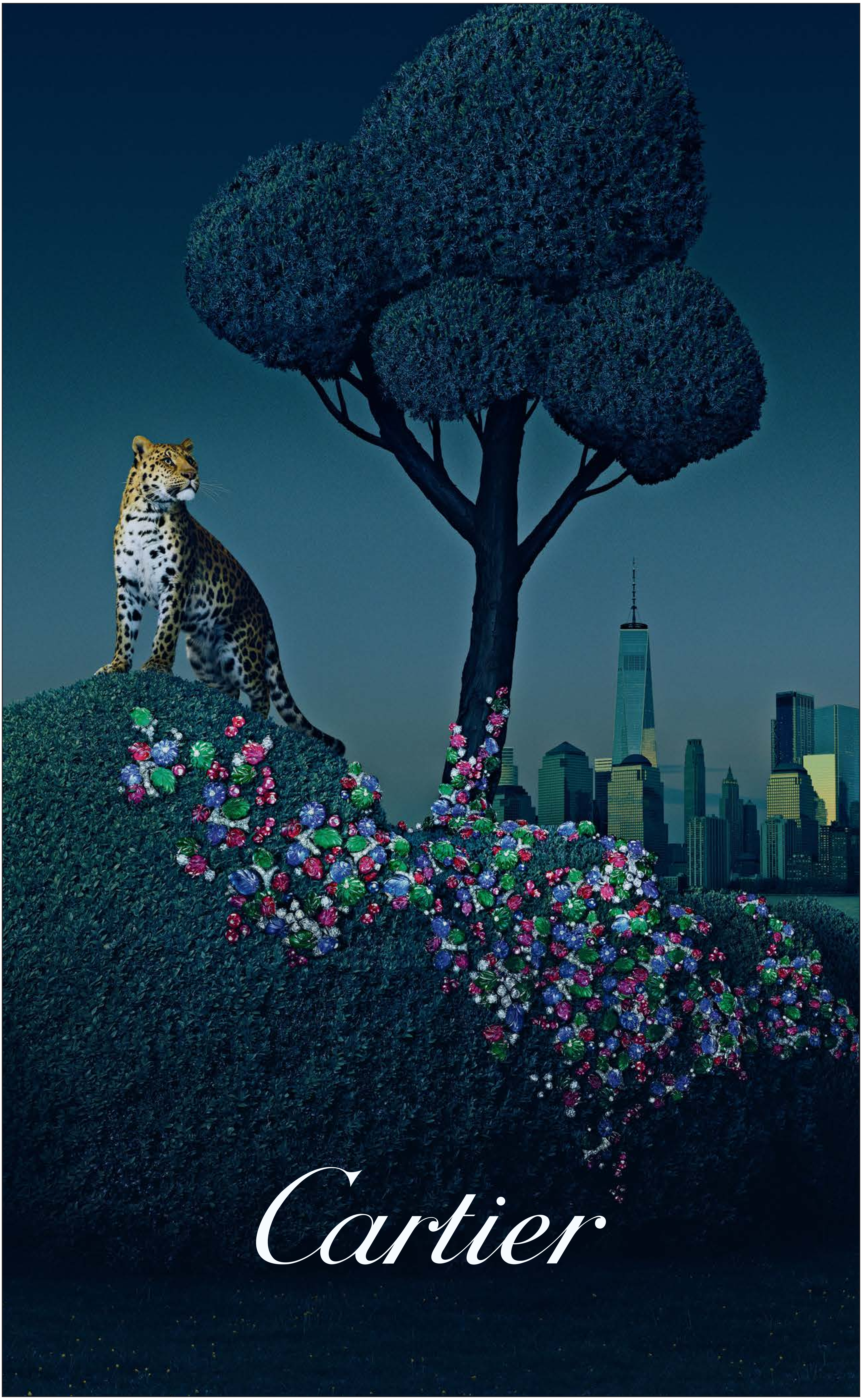
Janet Yellen: US Treasury secretary spoke of big gap in what world needs

Speaking at a panel hosted by the Financial Times' Gillian Tett, Fink warned that pushing only on public companies, financial institutions and banks to green their portfolios and businesses, without putting the same focus on private companies, was "not going to change the world".

He added: "We are seeing more hydrocarbons moving away from public entities to private entities.

"If we're serious about this . . . we have to ask all of society to move forward or we're lying to ourselves, we will not get to a net zero."

Carney, UN special envoy on climate finance, said 40 per cent of the global financial system had signed up to his initiative. "If we're worried about arbitrage, the question first goes to the 60 per cent that's not [involved]," he said.


Cartier

Money pits Despite decarbonisation efforts, some coal miners have become big winners from the global energy crunch ➔ ANALYSIS

Companies & Markets

Orsted and Vestas warn of headwinds for green energy

- Offshore power group trims forecast
- Turbine maker's earnings drop 20%

NATHALIE THOMAS — EDINBURGH

Danish power group Orsted and wind turbine maker Vestas have warned of challenging conditions in renewable energy after projects in Europe suffered low wind speeds and as supply chain hold-ups and rising costs hit manufacturers.

Vestas warned yesterday of an "increasingly challenging global business environment for renewables" as it cut its full-year operating profit margin forecast for the second time this year.

Orsted, the world's largest offshore wind farm developer, said it had taken a DKr2.5bn ($389m) hit from lower wind speeds in the first nine months of the year compared with 2020 as it reiterated expectations its 2021 profits would come in at the lower end of a guided range. Its third-quarter operating profits were also slightly below analysts' estimates.

> Supply chain problems and higher costs for raw materials are 'expected to last throughout 2022'

The relatively downbeat assessments came a day after global leaders at COP26 in Glasgow cited clean energy technologies as critical to meeting goals to curb global warming.

The intermittency of renewables such as wind power has come into focus in Europe during recent months as some of the slowest wind speeds for decades have exacerbated the reliance on gas and coal for electricity, including in the UK, the world's biggest offshore wind market.

Vestas has cut its full-year profit margin guidance before special items to 4 per cent, having trimmed it to 5-7 per cent in August from an initial 6-8 per cent. The turbine maker blamed a range of factors including global supply chain blockages and shortages of components, along with higher raw material and transport costs.

Shares in the group were down 18 per cent in Europe after it reported a 21 per cent fall in third-quarter earnings to €325m before interest, tax and special items compared with the same period a year ago, pushing its profit margin for the three months down to 5.9 per cent versus 8.6 per cent last year. That was despite a 16 per cent increase in revenue to €5.54bn as demand for turbines and related services remained high.

US and European benchmark prices for steel, which makes up more than 70 per cent of a wind turbine by weight, have surged 86 per cent and 53 per cent respectively this year.

Although Vestas maintained its latest full-year revenue guidance, chief executive Henrik Andersen said the supply chain problems and higher costs were "expected to last throughout 2022".

He said both his company and its customers had been seeking ways to mitigate some of the difficulties but that they might inevitably lead to delays in the delivery of some projects.

But Andersen, who will be travelling to COP26 today, insisted that the case for switching away from fossil fuels had never been stronger. He urged global leaders to speed up the permit process for wind farms.

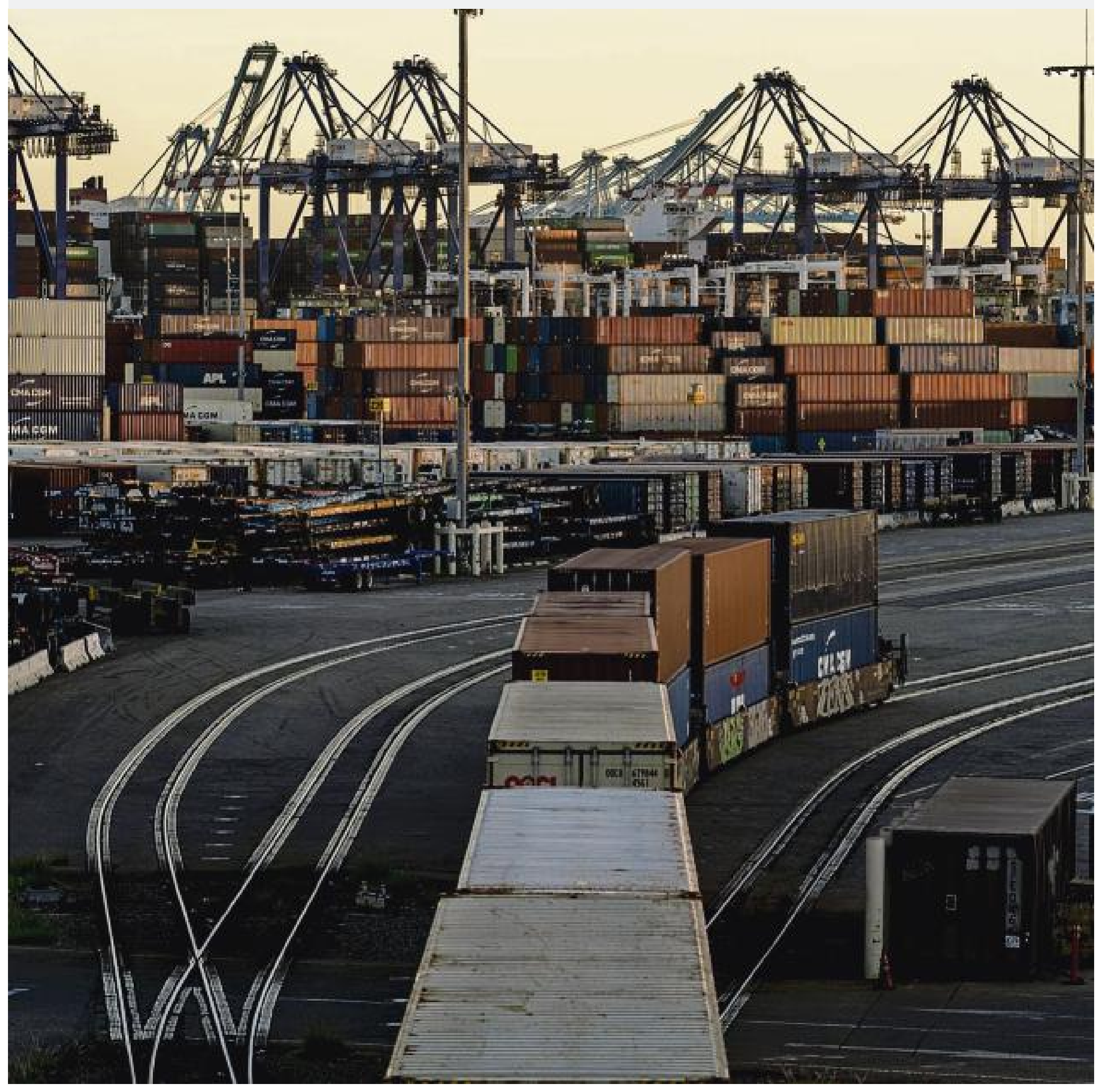
"Stop talking about what you want to do in 2040, '50 or '60, this is about what you need to do in November, December in 2021," he said.

Orsted insisted it was on track to meet its full-year guidance, despite third-quarter operating profit falling 11 per cent year-on-year to DKr2.9bn.

Additional reporting by Neil Hume

See Pilita Clark opinion

Port in a storm LA container terminal deal hands CMA CGM trade gateway to Asia



Boxed in: the Port of Los Angeles is jammed with containers and more ships are waiting to unload — Kyle Grillot/Bloomberg

HARRY DEMPSEY

French shipping group CMA CGM has agreed to buy a container terminal operator at the Port of Los Angeles, where the global supply chain turmoil has been most visible, in a deal worth $2.3bn including debt.

The Marseille-based company will take full ownership of Fenix Marine Services (FMS), buying 90 per cent of the company for $1.8bn, using its own funds. It adds to its existing 10 per cent stake in the company and deepens its foothold in the main US gateway for trade with Asia.

Rodolphe Saadé, chief executive of CMA CGM, the world's third-largest container shipping carrier, said the industrial facility would help to strengthen its rapid growth in the US market and transatlantic trade.

"The swift recovery of the global economy has demonstrated the importance of ports and logistics infrastructure," he said. "In order to manage efficiently our port operations on the west coast of the United States, we have decided to acquire Fenix Marine Services."

The ports of Los Angeles and Long Beach have been hard hit by disruption in global container shipping because of supply chain problems and the coronavirus pandemic. As of Tuesday, 77 container ships were at anchor or stranded at sea, outside the ports.

Joe Biden, US president, has called on logistics companies, port operators and large shipping operators to step up actions and investments to ease the supply chain bottlenecks.

The FMS terminal, one of the largest in North America, handles about 2.3m 20ft containers a year. The company plans to extend the yard and rail capacity, build a new berth and further digitise the facility.

Container shipping companies are enjoying an earnings bonanza, driven by the supply chain disruption that has pushed up freight rates and squeezed the supply of available ships to move cargo.

Most container shipping companies have earned more in the most recent quarter than they have in the past decade.

The takeover follows moves by competitors such as Denmark's Maersk to use bumper earnings to bolster their presence across the logistics supply chain, including at ports, rail companies and warehouses. CMA CGM holds 49 investments in port terminals around the world.

The French company is returning as the owner of the terminal, after selling a 90 per cent stake for an enterprise value of $875m, which included debt, in 2017, when it was shoring up its finances following its takeover of Neptune Orient Lines, a Singapore-based shipping carrier.

Shares in Korean app Kakao Pay double on IPO

CHRISTIAN DAVIES — SEOUL
WILLIAM LANGLEY — HONG KONG

Shares in Kakao Pay, South Korea's most popular mobile payments app, more than doubled yesterday on the company's delayed market debut.

Backed by Ant Group, Kakao Pay had planned to go public in August but was delayed after regulators asked it to revise its prospectus amid wider concerns about frothy valuations.

The shares rose from their initial public offering price of Won90,000 ($76.50) to trade as high as Won230,000 before closing at Won193,000, according to Refinitiv data, giving Kakao Pay a stock market capitalisation of Won25.2tn.

Kakao Pay had raised Won1.53tn ahead of the start of trading, giving it a valuation of Won11.7tn.

The company intends to use the money raised on mergers and acquisitions and to seek fintech partnerships to spur a push into overseas markets.

Kakao Pay, which offers mobile payment, remittance, insurance and loan services, has benefited from rising interest in mobile payments during the pandemic and has 20m monthly users. Earnings before interest, tax, depreciation and amortisation were Won8.2bn in the first half of this year.

Regulators have intensified scrutiny of big IPOs over worries that frothy valuations could leave newly listed companies struggling to meet expectations.

Krafton, the gaming company backed by Chinese internet group Tencent, was forced in July to lower its IPO price by more than 10 per cent and cut the deal size by almost a quarter after regulators asked for more information on its calculations. Krafton's shares fell as much as 20 per cent on their first day of trading.

Kakao Pay's IPO was delayed just before the Financial Consumer Protection Act came into force, which required that fintech apps be licensed to provide certain services. The legislation is expected to be part of a push for fintech companies to be subjected to regulations similar to those that are applied to traditional financial institutions.

Hwang Sei-woon of the Korea Capital Markets Institute said trading in Kakao Pay was likely to be turbulent. "It was a little bit surprising to see the share price double because I thought even the offering price of Won90,000 was quite high given that regulators appear concerned about Kakao Pay's business model," he added.

Airbus charts ambitious course but risks backlash from Boeing

INSIDE BUSINESS
EUROPE

Peggy Hollinger

John Leahy, Airbus's legendary former chief salesman, was known as the trillion-dollar man because, by the time he retired in 2018, he had notched up sales worth that amount.

His hard driving, "win the deal at all costs" approach helped to propel Airbus ahead of Boeing in the global market for single-aisle aircraft.

But his method had limits. "John always used to say that when you get to 60 per cent market share that is the tipping point," says a former colleague. "After that the whole market will get trashed and people start acting irrationally."

If so, the market is due a bit of irrational behaviour. According to Ascend by Cirium, the consultancy, Airbus will end this year with 67 per cent of single-aisle deliveries against Boeing's 33 per cent. If orders won in previous years, but not yet delivered, are counted, the Airbus share falls to 60 per cent.

But Guillaume Faury, Airbus chief executive, may be aiming to extend that gap. He wants to increase production of the A320 family beyond the 65 a month planned for 2023 to 75 a month from 2025. Never before has any aircraft manufacturer produced at such a rate — at least in peacetime, say old hands.

Faury has not formally committed to 75 but he is already facing opposition. The Financial Times reported last week that AerCap and Avolon, the leasing giants, had warned Airbus that its bullish stance was unjustified. Engine makers and system suppliers have also piled in over recent days to protest.

To some extent these warnings are self-serving. Lessors do not want a wave of new aircraft to depress the value of their own fleets. Engine makers, too, want existing engines to stay in the air for longer, as they make their money from maintaining them.

But there are other reasons to ask whether Airbus may be pushing too hard, too fast, before the industry even knows whether it can produce 65 a month without hiccups.

The supply chain has been severely weakened by Covid-19. Moody's in May suggested that many suppliers could face "financial distress" in the near term. Not only are prices for raw materials soaring, but, having drastically cut workforces, suppliers are struggling to find staff to meet the near-term goal.

> By urging suppliers to go faster than ever before, Airbus reinforces the image that it is more fleet of foot than Boeing

But what really worries many is whether they will be investing merely to help Airbus run down its order backlog for a few years, after which production rates will fall back again.

Airbus has a backlog of 5,657 A320 family aircraft, against Boeing's 3,334 orders for the 737. Any carrier wanting a single aisle from Airbus will have to wait years, giving Boeing an immediate advantage. So it makes sense for Airbus to free up delivery slots for new sales campaigns.

But by the time Airbus wants to produce 75 single aisles, Boeing will be delivering 50 of its 737 Max airliners a month. And China's Comac also hopes to start delivering its C919 next year.

This makes no sense, say suppliers, when Airbus's own pre-pandemic estimate of global demand to 2038 averages out at roughly 124 single-aisles a month in production terms, including Airbus's smaller A220.

Under Faury's scenario, Boeing and Airbus alone would be producing more bigger single aisles than market demand. Suppliers fear the higher rate will be unsustainable, especially if the post-pandemic aviation market is likely to be smaller for longer due to the lost years of growth.

Faury is adamant that his scenario is not fanciful and that the aviation market will snap back. "We know that there are a lot of views on this," he said at Airbus results last week. "But . . . our view is that demand supports the rate 75."

That may be true. But there may also be an element of useful gamesmanship at play. By urging suppliers to go faster than ever before, Airbus reinforces the image that it is more fleet of foot than Boeing, which seems to stumble from one production challenge to another. It could also sting Boeing into accelerating production too quickly for its own supply chain.

But there are risks in goading Airbus's US rival. An even more aggressive price war is good for neither player. More significantly, if the balance swings too far in Airbus's favour, there may be a political backlash. It is worth remembering that the US launched its World Trade Organization battle against Airbus subsidies in 2004, the year after the European company's deliveries overtook Boeing's for the first time.

Leahy was mindful of that 60/40 split for good reason. Faury should be too.

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Retail

Ikea warns of price rises and lower profits

Biggest furniture group points to supply chain problems and rising costs

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

The main company in the Ikea flat-pack furniture retail empire warned that profits would fall for two successive years after the group said it would be forced to raise prices due to the supply chain crisis and higher raw material costs.

Net profit in the year to the end of August fell 17 per cent to €1.4bn at Inter Ikea, the owner of the brand, even as online and in-store sales across its franchise system rose 6 per cent to a record €41.9bn.

The world's biggest furniture retailer is expecting another difficult period. "For FY22 [year to the end of August 2022], we're looking at supply disruptions still, we're looking at raw material increases still, we're looking at energy increases still," said Martin van Dam, Inter Ikea's chief financial officer.

"FY22 will not be easier than FY21, it will be more difficult . . . it eats away our margins in a massive way."

Ikea prides itself on lowering its prices for many products over time and is making a big push to increase its affordability as it enters countries such as India, making raising prices for retailers in its franchise system painful.

Inter Ikea's price rises will be the first since 2019, although it has not been decided by how much. However, van Dam stressed the move did not necessarily mean increases for customers as this depended on how much retailers such as Ingka Group, the main Ikea franchisee and also part of the Ikea empire, passed on.

"We really want to stay as low-priced as possible. We can't let this period of time make us different," van Dam said, although he added that Ikea had such "little availability" in some products that it was limiting its growth.

He said the rises were unavoidable because of the severity of problems in supply chains that had led to product shortages. "We want to absorb as much as possible these price increases. But there comes a moment that it becomes impossible for us to hold it back any more. It's something we don't like."

Inter Ikea is the central actor in the furniture retailer's franchise system, designing and sourcing the product range as well as charging retailers 3 per cent of turnover for using its brand and concept. Its gross margin, a closely watched profitability gauge, fell in its latest financial year from 15.8 per cent to 13 per cent.

Inter Ikea spent €250m trying to mitigate supply chain disruptions, from buying its own containers to moving goods by rail rather than by sea.

In the year to the end of August, it was boosted by an almost 75 per cent rise in online sales, offsetting lower store revenues. But van Dam said the move towards ecommerce was "a big shift" for Ikea as online shoppers were focused on buying a particular product and were less likely to make the impulse purchases that were common in its stores.

"If we lose that out of our mix, it becomes lower type of margin items that we sell," he said. "We want them to come to Ikea for a Pax cupboard, which is decent margin, but we want them to buy a cushion, linen and a candle, which are higher margin."

Regulation. South Korea

Workplace safety law alarms foreign businesses

Legislation making executives criminally liable for injuries puts nation's appeal at risk

CHRISTIAN DAVIES — SEOUL

Foreign businesses in South Korea have warned that a workplace safety law due to come in force next year will undermine the country's appeal as a destination for overseas companies.

The American and European chambers of commerce in Seoul said the Severe Accident Punishment Act, which will take effect in January, has exacerbated longstanding concerns about criminal penalties for even minor regulatory infractions.

Several chief executives whose companies have been investigated for transgressions ranging from employment law violations to misfiling of customs declarations have been subjected to criminal prosecution, travel bans and the threat of prison or deportation.

Kaher Kazem, chief executive of General Motors Korea, was banned from leaving the country without permission between 2018 and 2020 after he and four other executives were indicted over allegations that 23 workers had been kept on irregular contracts for too long. The executives have denied wrongdoing and GM has contested the charges.

> 'The laws are not clear and the punishments are severe, so it's no surprise people are concerned'

Under the new law, senior executives could be held criminally responsible for a range of accidents and work-related injuries and illnesses unless they can demonstrate compliance with a long list of criteria. Convicted executives face a fine and a minimum one-year prison sentence.

"CEOs in Korea — whether foreign or Korean — are personally liable for so many things that are beyond their control," said James Kim, chair of the American Chamber of Commerce in Korea. "They are asking why they should be taking on all these personal risks to come and work here."

"The law applies equally to Korean and foreign companies," said Christoph Heider, president of the European Chamber of Commerce in Korea. "But, for example, to violate customs regulations here is a criminal act, which puts importers at a higher risk."

The Seoul skyline at sunset. Under the new law, executives throughout the country could face prison for work-related afflictions unless they can demonstrate compliance with a long list of criteria — Ed Jones/AFP/Getty Images

The legislation is also opposed by local employer bodies, including the Korea Enterprises Federation.

Foreign executives describe the regulatory regime as highly complex, opaque and unpredictable.

"The laws are not clear and the punishments are severe, so it's no surprise people are concerned," said a British CEO of the Korean subsidiary of a European manufacturer. "It's not just that I'm not sure how regulations are going to be applied — I consult my lawyers and they're not sure either. It's scary."

But advocates say the law is necessary because South Korea has one of the highest industrial death rates in the developed world, with more than 2,000 work-related fatalities reported last year, according to the labour ministry.

"Companies should invest more in safety, not just pursue profits relentlessly," said Kim Woo-chan, a business professor at Korea University. "If they implement safety measures thoroughly, this will clearly help prevent serious work injuries."

Jeffrey D Jones, an American lawyer and chair of Amcham's board of governors, said the reliance on criminal prosecution was imposing unnecessary costs on the South Korean economy.

"I regularly hear from multinational corporations that they spend more on compliance in South Korea than in any other jurisdiction," said Jones, who has practised in the country for more than 40 years.

"There's just way too much criminal liability in Korean law — whether it's maintenance issues, environmental issues, employment issues, customs issues or tax issues. Korea and its economy would be much better served if it adopted a much wider range of administrative fines instead."

> 'Many believe that they'd better time their death away from Korea to ensure their worldwide assets are not taken away'

Foreign business groups in South Korea have long complained of the country's lingering protectionism, while inheritance tax laws are another source of unease.

Beyond a $550,000 exemption, anyone who dies while registered as a South Korean resident is liable to a tax rate of 40-60 per cent on the entirety of their worldwide assets. The implications of this law were brought home to many foreign executives after Samsung's ruling Lee family had to pay an $11bn tax bill after the death last year of former chair Lee Kun-hee.

"Chairman Lee's passing meant that a lot of foreign executives woke up to their tax liabilities here," said James Kim.

"Many believe that they'd better time their death away from Korea to ensure that their worldwide assets are not taken away from their beneficiaries."

Additional reporting by Song Jung-a

Technology

ByteDance founder cedes his last seat on TikTok owner's board

RYAN MCMORROW — BEIJING

ByteDance's Zhang Yiming is stepping down as chair of the Chinese social media group he founded almost a decade ago, relinquishing his last formal executive position at the company behind TikTok.

The 38-year-old's departure from a formal management role at the company follows a spate of resignations in China's tech sector as the government steps up oversight and regulation of the industry's leading entrepreneurs.

Zhang led the Beijing-based company to create a string of hit apps including viral video platforms TikTok and Douyin. But he found himself at the centre of a geopolitical storm last year when the Trump administration tried to force the sale of part of ByteDance's global business.

Zhang announced in May that he would step down as group chief executive to work on "longer-term initiatives", saying his introverted personality made him less than an "ideal manager". At the same time, he also began to transition out of the chair role to hand over to his successor and co-founder Liang Rubo, according to a person familiar with the matter.

Zhang remains a senior adviser at the company and still comes into the office but does not yet have a new formal title, the person added.

By yesterday, ByteDance's website no longer featured a page that had showed Zhang with his full title alongside investors who sit on the company's global board. Instead, the English website had a photo of Zhang under the headline "Leadership" with no title or other details.

> Zhang remains a senior adviser at the company but does not yet have a new formal title

The shake-up at ByteDance comes after Kuaishou, its main Chinese rival, said last week that chief executive Su Hua had stepped down from the role to devote more time to the company's long-term goals as chair. Colin Huang, the founder of ecommerce group Pinduoduo, also exited his executive roles at his company this year, while Ant Group's chief executive Simon Hu resigned in March.

"They hope to get further from the spotlight," said Chen Long at Plenum, a Beijing-based consultancy.

But Long said the lack of formal titles might make little difference if the entrepreneurs remained heavily involved in their businesses. "Look at Jack Ma, he shed his titles but remained atop Alibaba," he said, referring to the founder of the Chinese ecommerce group. "So he remained the focus of attention."

Ma largely disappeared from public view last year after Beijing cancelled the $37bn initial public offering of his fintech Ant Group and hit Alibaba with a record fine for antitrust issues.

The news of Zhang's exit, first reported by Chinese news site LatePost, was revealed a day after ByteDance announced a significant restructuring.

Shou Zi Chew, the company's chief financial officer, also stepped aside to focus solely on overseeing TikTok.

Industrials

Energy alliance calls for $3tn storage drive

TOM WILSON

Some of the biggest energy and engineering companies have called for up to $3tn of investment in long-duration energy storage to give the global power system the flexibility necessary to achieve net zero emissions by 2040.

The Long-Duration Energy Storage Council was formed yesterday with 25 members including Bill Gates' Breakthrough Energy Ventures, BP and Siemens Energy. It forecasts that 1.5-2.5 terawatts of capacity, capable of storing about 10 per cent of global demand, could be installed by 2040.

Supporters say long-duration energy storage, defined as systems capable of storing energy for more than eight hours, will be pivotal in the switch from fossil fuels to less predictable wind and solar power.

"This area of long-duration storage is the next topic that people really need to grasp to achieve this net zero future," said Phil Caldwell, chief executive of UK-listed Ceres Power and a founding member of the council.

Oil- and gas-fired power stations can be turned up or down to respond to demand but wind and solar power depend on daylight and weather conditions, meaning cost-effective systems to store renewable energy will be needed to balance demand on the future grid.

According to the LDES Council, about $3bn has been invested in storage technology providers in the past five years.

> 'There is not one single solution to this but energy storage, in whatever form, is going to be needed'

But at least 1TW/hour of long-duration storage is required by 2025 at a cost of $50bn to put the global power on course to decarbonise by 2040, it said.

The main source of LDES today is pumped hydro, where water is pushed from a reservoir to a higher elevation and then released, generating clean power when needed.

Other technologies under different stages of development by the group's members include electrochemical flow and hybrid batteries and thermal processes where materials such as salt are heated. Ceres is developing a chemical system that would store power in the form of hydrogen.

"This council is technology-agnostic," said Caldwell. "There is not one single solution to this but energy storage, in whatever form that takes, is going to be needed."

Displacing the fossil fuels used to balance demand with 85-140TW/hours of stored renewable power by 2040 would eliminate up to 2.3 gigatonnes of carbon dioxide emissions a year, equivalent to 15 per cent of the power sector's current total emissions, the LDES Council said.

In addition to sharing ideas between members, the group aims to provide guidance to governments and grid operators on the deployment of energy storage solutions for specific applications. Other members include the New York Power Authority, the US utility, Rio Tinto, the miner, and Baker Hughes, the industrial services company.

Airlines

Lufthansa returns to profit as travel resumes

JOE MILLER — FRANKFURT

Lufthansa beat analysts' expectations to post a quarterly profit for the first time since the pandemic, becoming the second big European airline to benefit from the travel recovery as international borders reopen.

The German airline, which is in the process of slimming down its business and is axing more than 30,000 staff, eked out earnings of €17m before interest and taxes for the three months to the end of September. In the previous quarter, Lufthansa booked a loss of more than €950m.

Last week, Air France-KLM said its operating income had come in at €132m for the quarter, citing strong customer demand.

The Frankfurt-based carrier said that, although the 19.6m passengers it had carried in the latest quarter represented 46 per cent of pre-crisis 2019 levels, new bookings had surged to 80 per cent of pre-pandemic norms.

"We are back to black, now it is a question of continuing on the path of successful change," said Carsten Spohr, chief executive.

Shares in Lufthansa closed 5.77% higher at €6.309.

The opening of US borders to travellers from Europe — planned for November 8 — generated a "boom in demand in recent weeks", the airline said. "Since the announcement of the opening, the number of weekly bookings has increased by 51 per cent compared to the previous weeks."

Lufthansa said new bookings were at 80 per cent of pre-Covid levels

However, it reiterated that overall it expected to operate at just 70 per cent of its pre-pandemic capacity in 2022.

Last month, Lufthansa completed a capital increase of more than €2.1bn, with which it intends to repay fully the bailout it received from Berlin in the summer of 2020.

The rescue package meant the government took a 16 per cent stake in the company, which Lufthansa's management are keen to see reduced.

The company, which has a higher cost base than many of its competitors, has made significant progress in its restructuring efforts. Having employed almost 138,000 people at the start of the pandemic, Lufthansa said its total headcount was now down to 107,000, as the response to voluntary redundancy schemes "significantly exceeded original expectations". However, it remains in negotiations with German pilots.

As well as a surge in transatlantic travel, the boom in air freight helped Lufthansa's cargo business post record earnings before interest and taxes of €301m for the quarter.

Coal miners exploit rich seam in energy crisis

The fossil fuel might be out of favour and on ESG blacklists but a small group of businesses is reaping huge rewards

NEIL HUME
NATURAL RESOURCES EDITOR

Thungela Resources had a baptism of fire in June when it was demerged from FTSE 100 miner Anglo American, with its share price sinking as much as 25 per cent on its trading debut in what had been billed a test of investor appetite in coal stocks.

But since then surging coal prices have helped the Johannesburg-based company thrive — its shares rose more than 300 per cent before retreating in the past month and it now commands a market value of $550m.

"The conventional wisdom was this thing will get dumped and that no one is going to buy it," said July Ndlovu, chief executive. "What people forgot is that market fundamentals for thermal coal were still solid and ultimately that is exactly what has played out."

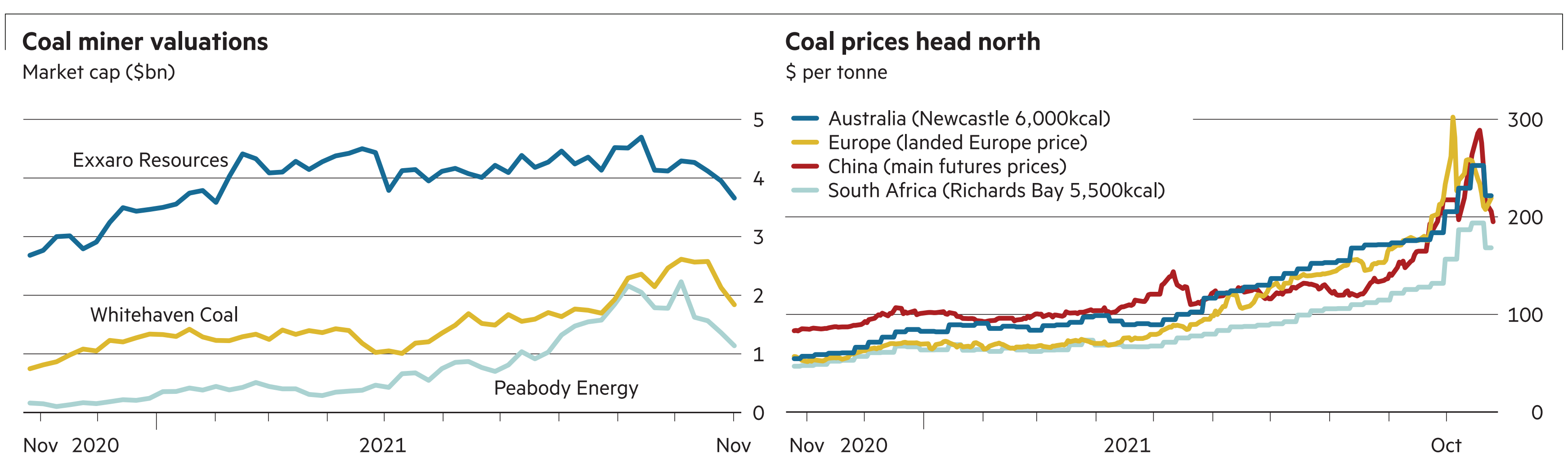
Thungela is among a small group of miners emerging as big winners from the global energy crunch that has pushed the price of thermal coal, which is burnt in power stations to generate electricity, to record levels. Others include Glencore, the biggest exporter of thermal coal, Peabody Energy, Whitehaven Coal and Exxaro Resources.

They are set to generate large profits for shareholders this year and could continue to churn out cash for years to come as Asian demand for the polluting fossil fuel persists and banks refuse to finance new coal mines.

"The tendering activity we're seeing from customers at the moment is very strong," said Paul Flynn, Whitehaven chief executive. "I think it points to robust settings from the supply-demand perspective for the next couple of years." He expects the Sydney-listed company to swing to a net cash position in the first half of next year.

Coal prices have leapt. High-energy Australia coal, a benchmark for the vast Asian market that started the year at $80 a tonne, surged to $250 before falling back to about $150. A combination of factors has played into the extraordinary surge, from supply disruptions in South Africa and Indonesia, two important producers, to rebounding electricity demand in China and utility companies in north-east Asia and Europe switching to coal in the face of spiralling gas prices.

> 'The tendering activity we're seeing from customers at the moment is very strong'



Sources: Refinitiv; Argus Media

But more broadly the advance is underpinned by supply that is increasingly inelastic because of mine closures and banks refusing to bankroll new projects.

"There is no new investment going into thermal coal supply. From my standpoint the . . . fundamentals suggest that we will see a tightening of supply over the next decade, maybe decade and a half," said Ndlovu.

Demand remains robust for coal, a reliable source of baseload power for electricity grids, especially in Asia where huge numbers of people are still living in energy poverty. The International Energy Agency has estimated that there are 140GW of new coal plants globally under construction, and the G20 leaders stopped short of agreeing to end the use of coal in their own countries ahead of the COP26 climate summit in Glasgow.

$8.3bn
JPMorgan analysts' estimate of Glencore coal division's 2022 earnings

140GW
International Energy Agency estimate of coal plants under construction

For investors able to own coal producers, the next year promises bumper profits and returns.

Analysts at JPMorgan estimate Glencore's coal division could report a record $8.3bn in earnings before interest, tax, depreciation and amortisation in 2022 when production will increase to more than 120m tonnes and the full impact of this year's price surge will flow through to earnings. This could pave the way for large cash returns to shareholders.

Glencore is also set to make a healthy return on a $588m deal to buy out its partners Anglo American and BHP in Cerrejón, a Colombian coal mine.

Because of the way the deal was structured, Glencore will receive all the cash generated by the mine in 2021 and until the deal closes this year or next. "On my numbers, Cerrejón will generate $1.2bn to June 2022, or $650m to December 31 this year, so even if it closes early it's a negative cost," said Tony Robson of Global Mining Research.

Liberum, the broker, reckons Thungela will generate more than $400m of free cash flow next year, almost three-quarters of its market value. "Given what's happened with energy networks across the world over the past three months . . . Thungela is still incredibly cheap," said Ben Davis, analyst.

Although coal producers' share prices have risen sharply, they have barely kept pace with earnings growth. As such they remain lowly valued and analysts reckon a re-rating will prove elusive.

"Many funds cannot buy these shares due to environmental, social and governance concerns and some won't buy due to the risk that thermal coal is in a long-term structural decline," said Christopher LaFemina, analyst at Jefferies.

Peabody Energy is trading on a forward price/earnings ratio of 2, according to LaFemina. He reckons the company, where earnings surged 200 per cent year on year in the third quarter, could in theory use its free cash flow to go private.

Looking ahead, the big question for producers and investors is how long the boom lasts and what they should do with the huge profits they are generating.

Buried treasure: mining under way at an Anglo American pit in South Africa
Philip Mostert

Some traders reckon prices have peaked and while they could remain elevated throughout the northern hemisphere winter and heating season in China, they are likely to fall sharply.

Industry executives, however, are more optimistic even though China has ordered its miners to go all out to lift production and bring an end to power rationing. This has already seen thermal coal futures traded on the Zhengzhou Commodity Exchange fall sharply.

Nombasa Tsengwa, incoming chief executive of Exxaro, the South African coal producer, expects prices to remain steady for the rest of the year and into 2022.

"Strong thermal coal demand from the northern hemisphere, rising gas prices along with the slow recovery of both seaborne and China domestic supply will support the seaborne price," she said.

Exxaro is also looking to grow in commodities that will "support a low-carbon future", said Tsengwa. "We have an ambitious target to become a diversified player and for our new Exxaro Minerals business to represent 50 per cent of expected coal ebitda within 10 years. We will achieve this by targeting acquisitions in three strategic minerals — manganese, copper, bauxite." Jim Grech, Peabody's chief executive, says the US miner will use excess cash to pay down debt, expand and decarbonise its existing assets and look at mergers and acquisitions.

> 'Given what's happened over the past three months, Thungela is still incredibly cheap'

"I think consolidation needs to occur," he told analysts and investors last week. "The industry in general is a lot healthier . . . but the availability of capital is still a challenge for anyone in the coal segment."

Glencore has also made its strategy clear. The Swiss-based company plans to run down its coal business and close all its mines within 30 years.

In the meantime, it will use some of the cash generated from coal to expand its significant production of battery metals, including copper, cobalt and nickel. The rest it will "kick back" to shareholders.

"We will continue to run down our production as per our climate commitment," Gary Nagle, chief executive, told investors in August.

At Thungela, Ndlovu says the company will use bumper profits to reward shareholders "who have come with us" and also extend the life of its seven collieries in South Africa so it can manage its eventual closure liabilities, which Boatman Capital, a short seller, says have been massively understated.

"We have had some very interesting support from overseas investors . . . who understand the fundamentals of coal and realise that while the [energy] transition is going to happen it's not going to happen as quickly as everyone in the western world is shouting that it will be," he said.

Energy

Polish gas boss warns EU over Russia reliance

JAMES SHOTTER
CENTRAL EUROPE CORRESPONDENT

The gas crisis in Moldova was a warning to Europe of the risks of being too dependent on Russia's Gazprom, the chief executive of Poland's state-controlled gas group PGNiG has said.

Moldova declared a state of emergency last month after Gazprom cut supplies to the eastern European nation by a third following the expiry of a long-term contract and demanded Moldova pay more than double the previous price.

People briefed on price negotiations told the Financial Times that Gazprom had pushed for political concessions from Moldova's new pro-EU government in exchange for cheaper gas. Gazprom denied this and said that the talks were "exclusively on commercial terms". The two sides signed a new long-term supply contract on Friday but a copy of the agreement seen by the FT suggests Moldova made geopolitical concessions.

Pawel Majewski, chief executive of PGNiG, said the episode should serve as a wake-up call to Europe, which gets 35 per cent of its gas from Gazprom. The Russian group's newly completed Nord Stream 2 pipeline, which will carry gas from Russia to Germany and is awaiting approval from Berlin to start operating, would make Europe more vulnerable.

"This situation [in Moldova] is symbolic because it shows clearly what Europe, which is putting its gas infrastructure to a large extent in Russian hands, could have to face," he said.

"This is proof of what we have been saying for many months: that unfortunately the interests of the main gas supplier from the east are enforced hard. Gazprom is not a friend of the EU."

Before Gazprom's new deal with Moldova, PGNiG struck an agreement to provide almost 2m cubic metres of gas to the country, the first time that the former Soviet state wedged between Ukraine and Romania has received gas from a non-Russian source.

> 'This is proof of what we have been saying for many months . . . Gazprom is not a friend of the EU'

Majewski conceded that the deal was only a fraction of Moldova's annual gas consumption of about 1bn cubic metres but indicated that PGNiG would be prepared to supply more if needed in future. "We were ready to help, and still will be available to do so should additional gas volumes be needed," he said.

As well as the stand-off with Moldova, Gazprom has come under fire for restricting gas supplies to western Europe to only those covered by long-term contracts this year, while draining its storage facilities in the continent to unusually low levels ahead of the winter.

Critics contend these moves have exacerbated the energy crisis. Gazprom has repeatedly denied such claims and Vladimir Putin, the Russian president, said last month that it was "complete rubbish" to claim that the Kremlin used gas supplies as a political weapon.

However, countries in central Europe remain distrustful and Poland has long argued that the Nord Stream 2 pipeline will increase EU reliance on Moscow.

Germany's economy ministry said last month that allowing Nord Stream 2 to start supplying gas to Europe would not endanger Germany's or the EU's energy security. The ministry's analysis is likely to pave the way for the pipeline to receive certification from Germany's Federal Network Agency.

Majewski said Poland had submitted 600 pages of information to Germany's economy ministry stating its concerns about Nord Stream 2 and was "extremely surprised" that the ministry had reviewed this in fewer than four working days and still given its blessing to the pipeline.

PGNiG was prepared to take legal action to protect its interests if needed, he said. "We are waiting for a decision of the Federal Network Agency, and as a party we will contest all decisions which don't meet European legal standards."

Mining

Anglo American picks Wanblad as new chief

NEIL HUME
NATURAL RESOURCES EDITOR

Anglo American has picked Duncan Wanblad as its new chief executive, replacing Mark Cutifani who is stepping down after nine years at the top of the FTSE 100 mining group.

The appointment of 54-year-old Wanblad, who has spent his whole career at the company and is currently head of strategy, is the first time a South African has run the company since Tony Trahar stepped down in 2007.

Anglo, the owner of diamond company De Beers, was founded in South Africa more than 100 years ago by Ernest Oppenheimer on the back of the nation's giant gold mines. About a quarter of its capital is tied up in the country where it employs 45,000 people mining iron ore, platinum and diamonds.

Stuart Chambers, the company's chair, said it would be "distinctly advantageous" to have a South African in charge, although Wanblad, a mining engineer by training, was the "standout candidate" to lead the company "regardless of his nationality".

Wanblad has had several roles at Anglo since joining the company in 1990, including the head of miner's copper division. His appointment had been expected by insiders and investors.

Cutifani, who has become synonymous with the company, will be a tough act to follow. Under the avuncular Australian's leadership, Anglo has been transformed into a miner that arguably has better growth potential than rivals Glencore, Rio Tinto and BHP.

That is a far cry from the situation Cutifani faced as the first mining engineer to run the company he joined in 2013. Anglo's share price had slumped, relations with investors were at rock bottom and the company had written off billions of dollars on bad deals.

Anglo is the darling of analysts and investors and has led the sector in rolling out technology to reduce the carbon footprint and intensity of mining. Its shares have gained 66 per cent since he took over as commodity prices have risen and its performance improved. The company is now worth $47bn.

Danielle Chigumira, analyst at Bernstein Research, said: "We see Wanblad's appointment as a strong choice, paving the way for an orderly transition."

Duncan Wanblad joined Anglo in 1990 and is now head of strategy

Wanblad came to the UK in 2008 when he was appointed head of Anglo's copper business and has a degree in mechanical engineering from the University of Witwatersrand in South Africa. As head of Anglo's copper business, Wanblad drove the development of the Quellaveco copper mine in Peru and masterminded the acquisition of Sirius Minerals, a deal that will take Anglo back into the fertiliser market, and its exit from thermal coal.

One of his challenges will be to deliver on his predecessor's road map to make Anglo carbon-neutral by 2040, including an "ambition" to reduce its so-called Scope 3 emissions, released when customers use its products, by 50 per cent.

"Climate change and the energy shortage . . . is going to become more urgent and that in of itself will bring a number of challenges," Wanblad said.

Wanblad will receive annual basic pay of £1.25m plus a bonus of up to 210 per cent of his salary in 2022 if certain performance targets are met.

Dominic O'Kane, analyst at JPMorgan, said he did not expect any significant strategic shifts. "But we expect to hear more details on the evolution of the existing strategy and Mr Wanblad's priorities at Anglo American's 2021 Investor Day on 10th of December," he added.

See Lex

Fixed income. Transition time

US loan deals begin journey away from tarnished Libor

Bank balance: Wells Fargo has not yet put a total stop on Libor loans but is going to companies with the new Sofr rate first
David Paul Morris/Bloomberg

Benchmark reform finally makes progress on Sofr with deadline just months away

JOE RENNISON — NEW YORK

Companies borrowing in the US loan market are finally shifting away from Libor, just months before the scandal-hit benchmark underpinning trillions of dollars of financial instruments will no longer be available for new deals.

A handful of companies have now borrowed cash using the widely accepted replacement for Libor called Sofr, according to data from Refinitiv and LCD. Others are currently in the market with new deals.

The adoption of Sofr — which is calculated based on market transactions — marks a significant step in establishing a new standard after Libor's reputation was irrevocably damaged a decade ago when bankers were found to have manipulated the key interest rate.

Regulators have mandated that no new deals should be tied to Libor starting from 2022, phasing out the benchmark by the end of June 2023.

"You can't just keep writing Libor loans into December," said Brian Grabenstein, head of the Libor transition office at Wells Fargo. "If we have to stop on December 31, it can't just be business as usual until then."

Libor has for many years acted as a baseline for which everything from mortgages, to credit cards and corporate loan interest rates are based so the outcome of the benchmark reform process will have wide-ranging implications.

Bankers said the transition in the loan market has been slow, in part because there is no advantage for companies being the first to move away from Libor.

Negotiations are still under way to determine new conventions for pricing deals tied to Sofr.

The slow adoption of a so-called term-Sofr rate, which allows companies to plan for upcoming interest rate payments by giving a forward looking estimate of where Sofr will be, has also held back progress, bankers said.

Nonetheless, there is a growing sense of urgency to accelerate adoption of Sofr before the hard stop at the end of the year.

Bank of America brought the first syndicated loan Sofr transaction in September for poultry producer Sanderson Farms, pricing the deal to Libor but with an automatic switch to Sofr at the end of the year.

JPMorgan, another big US bank, then brought the first deal priced to Sofr from the point of issuance in October for commercial real estate finance company Walker & Dunlop.

Onex Credit Partners, which manages bundles of loans that back payments on new slices of debt called collateralised loan obligations, brought the first CLO deal tied to Sofr to market last week.

One area that has complicated the process is how to account for the fact that the Libor interest rate is higher than Sofr.

That means that the interest rate on deals needs to be adjusted so the borrowing costs end up being even as deals are struck with the new benchmark.

The Alternative Reference Rates Committee, an industry body set up by the US Federal Reserve, has recommended adjustments of roughly 0.11, 0.26 and 0.43 percentage points for one-month, three-month and six-month tenors, respectively.

However, some investors say companies and bankers are taking advantage of strong demand for new loans to lock in low adjustments.

This situation played out in the Walker & Dunlop deal when investors initially balked at a 0.1 per cent adjustment as being insufficient, according to people familiar with the matter.

JPMorgan eventually struck an agreement to appease lenders.

"This is a very hot market," said Steve Hasnain, a portfolio manager at PineBridge. "It's a borrowers' market. Lenders are not able to push back that much. I would argue that because of the market we are in, there is some value transfer taking place from lenders to borrowers."

Nonetheless, both bankers and investors expect the pace of adoption to continue to pick up before the end of the year.

All new loan financings, such as for mergers and acquisitions that JPMorgan is underwriting are being tied to Sofr if they are expected to price next year, said Kevin Foley, the bank's global head of capital markets.

Grabenstein added that Wells Fargo had not "put a total stop on Libor loans but we are going to the customer with Sofr first and only if there is a real need to use Libor should it still be considered."

The Alternative Reference Rates Committee last month warned market participants about leaving their transition away from Libor to the last minute.

"You wouldn't wait until the moving van arrives to pack up the china; you would carefully package and label everything beforehand," said Tom Wipf, ARRC chair and vice-chair of institutional securities at Morgan Stanley.

'If we have to stop on December 31, it can't just be business as usual until then'

Rate wait
Uptake slow on Fed's preferred replacement

Libor stands for the London Interbank Offered Rate and it has been one of the most important interest rates in global finance since the 1970s.

Originally designed as an estimate of unsecured bank funding costs to underpin bank-to-bank transactions, its usefulness dwindled as lenders increasingly began requiring collateral to trade with each other.

Based on submissions by a panel of leading lenders, its reputation was tarnished when bankers were found to have been rigging the rate, leading to widespread calls for its replacement.

Sofr is the secured overnight financing rate, which differs from Libor because it is based on actual transactions in the repo market, where cash is borrowed against assets such as Treasuries.

The Alternative Reference Rates Committee, an industry body set up by the US Federal Reserve, chose Sofr as its preferred replacement to Libor in 2017 but uptake across markets has been slow ahead of a year-end deadline to cease entering into new contracts pegged to Libor.

Fixed income

UN launches African repo facility in bid to lower costs

TOMMY STUBBINGTON

The UN has launched a short-term lending market for African bonds in a move that it says could trim billions of dollars from government borrowing costs across the continent.

The liquidity and sustainability facility (LSF) will allow investors to use African debt issued in foreign currencies such as dollars and euros in repo transactions, the organisation said yesterday at the COP26 climate conference.

Repo is a key feature of market plumbing in the developed world, but is less common in developing economies. It allows market participants access to funding by exchanging bonds for cash in transactions that are typically considered to be ultra-safe.

An initial $200m transaction is planned for early next year with funding expected to be provided by Africa Export-Import Bank, and investors including French asset manager Amundi are interested in participating.

Backers of the project are seeking additional sources of funding to scale up the facility. The funding is expected to include a slice of the $650bn of special drawing rights created by the IMF in August to help low and middle-income countries weather the pandemic.

The size of the facility could reach $30bn, according to the UN Economic Commission for Africa (Uneca). Vera Songwe, executive secretary of Uneca, said the launch of a repo market for African debt would make it more attractive to investors, lowering borrowing costs for governments.

"Cash is king and you don't get cash very fast from a lot of African bonds," she said. "We need to create a repo market." The LSF could save African countries $11bn in interest costs over the next five years, Uneca estimates.

"African governments have historically faced a high cost of borrowing," said Mohamed Maait, Egypt's finance minister and Ken Ofori-Atta, Ghana's finance minister, in a joint statement.

"Developed countries have long enjoyed the existence of large repo markets for their government bonds, facilitating the creation of stable and additional funding sources," they said. "Our aim is to be able to provide the same sort of liquidity-supportive environment to African governments and private investors alike."

The facility also aims to encourage the issuance of green bonds or sustainability-linked bonds by Africas governments, by offering investors favourable terms for using them as collateral in repo transactions. Such debt now comprises just 1 per cent of the total bond market across Africa and the Middle East.

"Today Africa needs more liquidity than ever before to finance its recovery and to invest in a bold, and sustainable environment," Songwe added.

'Cash is king and you don't get cash very fast from a lot of African bonds. We need . . . a repo market'

Fixed income

Spotlight falls on repayment deadline pressures as Evergrande avoids default

THOMAS HALE AND ANDY LIN
HONG KONG

Evergrande faces rising repayment pressure on its dollar-denominated bonds despite last-minute transfers that allowed the indebted Chinese developer narrowly to avoid a default.

Investors and global markets will be watching for clues to the fate of the world's most indebted property developer, which faces $8.1bn in interest and principal payments on its offshore bonds before the end of 2022 and has hundreds of projects across China.

Evergrande has not provided an official statement on its missed bond interest payments, several of which triggered 30-day grace periods for payment in September. Two payments were made within the grace periods, one last week, said people familiar with the matter.

Evergrande has no offshore bonds maturing this year but faces large principal repayments in March and April, which present a greater challenge than the interest payments it has grappled with in recent weeks. The repayment demands compare with cash and cash equivalents of $13.6bn at the end of June, the latest available data show.

But the company was subsequently engulfed by a liquidity crisis that put pressure on its obligations in mainland China, ranging from wealth management products to money it owes contractors, and cast uncertainty over its financial position. Work on some projects was suspended over payment delays but has restarted at several sites.

Beijing has played down the severity of the situation, without indicating the role it is playing in its resolution.

Unfinished buildings at Evergrande Group's Health Valley development

The crisis, which could lead to one of China's biggest restructurings, has spread to more developers in the past two months. The sector accounts for a large portion of debt on the Asian high-yield bond market, where borrowing costs have soared. Yields on an ICE index that tracks riskier Chinese borrowers were at 23.5 per cent on Monday.

Developers including Sinic, Fantasia and China Modern Land defaulted in October. On Monday, Yango proposed a debt swap with investors that would delay its repayment of several bonds.

Market participants have been left to speculate about why Evergrande made last-minute transfers after missing interest payments in September. Some said Evergrande was buying time to sell assets offshore, others that the government was involved behind the scenes.

Beijing is likely to be concerned about the completion of Evergrande's Chinese developments, where many customers have bought houses before they have been built. Contractors at one site on the edge of Beijing said they stopped working in July but returned last month and had been told the government had taken over the project.

Fixed income

Teva's $5bn sustainability-linked bond questioned over environmental claims

JOE RENNISON AND NIKOU ASGARI
NEW YORK
HANNAH KUCHLER — LONDON

A $5bn "sustainability-linked" bond sold by Teva Pharmaceutical Industries this week was the largest of its kind but drew immediate questions from some investors about its environmental and social claims.

Sustainability-linked bonds have grown rapidly in recent years, allowing companies to lower borrowing costs for meeting certain agreed objectives.

Teva, an Israel-based pharmaceutical group, will aim to increase access to medicine in poor and middle-income nations and reduce its greenhouse gas emissions.

The $5bn sum raised on Tuesday was a record for a sustainability bond, according to data from Refinitiv. The debt will be split across four notes, two in euros and two in dollars.

The bond differs from a green bond, which companies use to raise money for projects deemed environmentally worthy. Instead, Teva will use its new debt largely to repay other outstanding debt that comes due starting next year.

Some investors pushed back on the deal, saying there was little transparency into how the debt was used and only mild consequences if the company fell short of its sustainability objectives.

"This bond offers a step in the right direction but leaves investors questioning the real teeth behind it," said John McClain, a portfolio manager at Brandywine Global Investment Management. "The cost of failure is minimal."

Teva separately received a boost on Tuesday when the company, along with Johnson & Johnson, Endo International, and Allergan, won a case related to the US opioid addiction crisis.

A California court ruled there was not enough evidence that the companies' promotional activities had led to medically inappropriate prescriptions.

The court decision buoyed Teva's debt and equity prices and the new sustainability bond was oversubscribed with strong investor demand allowing the company to reduce its borrowing costs from where the debt was originally pitched to buyers and increase the bond's size from $4bn to $5bn.

Kare Schultz, Teva's chief executive, said it was the first generic pharma company to launch a sustainability-linked bond that included targets for access to medicines.

The company's goals include a 25 per cent reduction in direct and indirect greenhouse emissions by 2025, citing 2019 as its baseline year.

It also aims to increase access to medicines "donated or tendered" to low and middle-income countries by 150 per cent compared with doses made available in 2020, according to its bond prospectus.

Teva will be assessed in May 2026 on whether it achieves the goals set by the bond agreement, say people familiar with the terms. Its borrowing cost will rise 0.15 percentage points for each objective missed on the two shorter, 5.5-year bonds, and increase by 0.125 points a year from November 2026 until maturity for the other two bonds.

'This bond offers a step in the right direction but leaves investors questioning the real teeth behind it'

The day in the markets

What you need to know

- Global stocks remain just shy of this week's all-time high
- Dow Jones slides after previously closing above 36,000 for first time
- European shares climb to third consecutive record peak

Global stocks hovered near all-time highs ahead of the conclusion of the closely watched US Federal Reserve meeting in which policymakers were expected to start scaling back pandemic-era stimulus.

The FTSE All-World index, a global equity gauge, was just shy of its all-time high hit on Tuesday, as was Wall Street's S&P 500 benchmark.

The blue-chip index and tech-heavy Nasdaq Composite were both wavering between small gains and losses during afternoon trading in New York while the Dow Jones Industrial Average slid 0.4 per cent, having closed above 36,000 points for the first time a day earlier.

Government bond markets have whipsawed in the past two weeks as traders speculated about how quickly the Fed would taper its $120bn monthly bond-buying programme and whether this would usher in rate rises next year.

The yield on the two-year US Treasury note, which moves inversely to its price and tracks rate expectations, hit an 18-month high of 0.55 per cent last week.

"Investors are using the bond markets to play out their central bank forecasts," said Rebecca Chesworth, senior strategist at State Street's SPDR exchange traded fund unit. "But equity markets have got that calming factor of good earnings coming through."

Companies listed on the MSCI World index of shares have beaten analysts' forecasts by 10 per cent on average during this third-quarter earnings season, according to Bloomberg data.

"Earnings season has been great but it is backward-looking," said Beata Manthey, equity strategist at Citi. "The combination of prospective interest rate rises and high valuations is making us nervous," she added, particularly because a slowdown in China's economy "does not feel evident in stock markets yet".

The CSI 300 index of large mainland-listed stocks fell 0.4 per cent, taking its fall for the week to about 1.8 per cent.

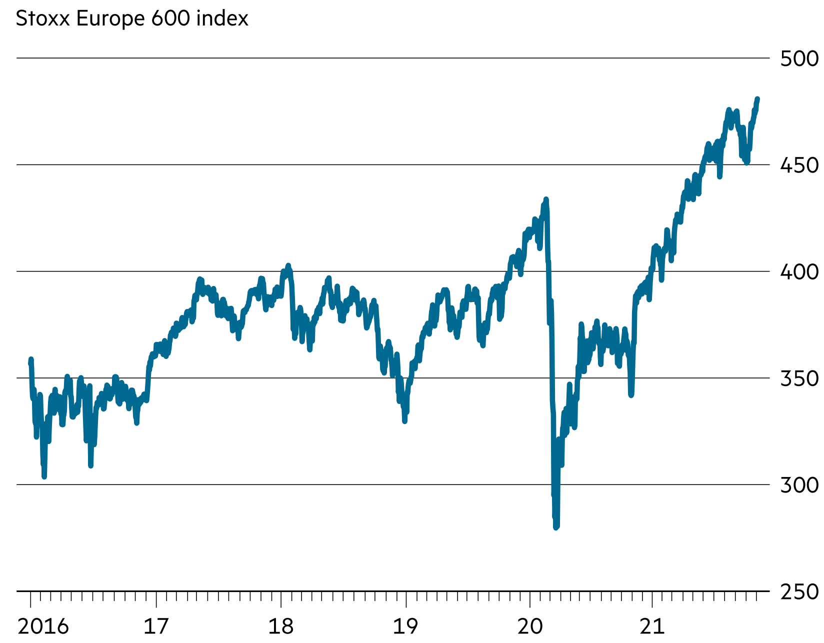
Following the Fed, the Bank of England will release its latest monetary policy decision today after Andrew Bailey, the central bank's governor, last month said policymakers would "have to act" against surging energy prices and above-target inflation.

Elsewhere in the region, the continent-wide Stoxx Europe 600 index gained 0.4 per cent to another record high, its third consecutive peak this week.

Brent crude, the global oil benchmark, fell 2.8 per cent to $82.26 a barrel as traders awaited the results of Opec's meeting today. **Naomi Rovnick**

European stocks at record high for third day this week

Stoxx Europe 600 index



Source: Refinitiv

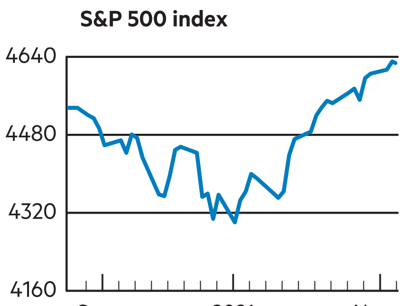
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4627.21	1863.93	29520.90	7248.89	3498.54	106181.14
% change on day	-0.07	0.35	-0.43	-0.36	-0.20	0.60
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	94.028	1.159	114.075	1.366	6.397	5.620
% change on day	-0.066	0.086	0.246	0.367	-0.021	-1.132
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	1.565	-0.171	0.079	0.994	2.939	11.652
Basis point change on day	2.120	-0.700	0.000	3.600	2.000	-18.400
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	493.18	82.40	81.29	1779.30	24.23	4380.90
% change on day	-0.04	-1.94	-2.10	0.07	1.15	-1.09

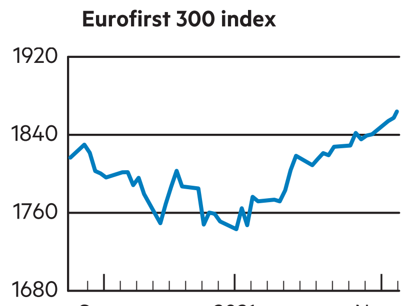
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

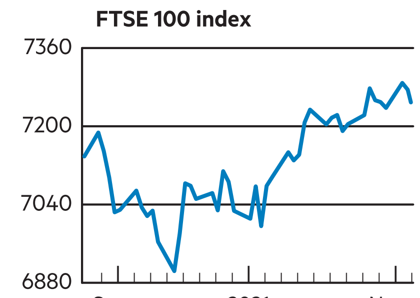
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Fmc	12.55	Raiffeisen Bank Internat	10.93	Pearson	2.98
	Akamai	7.11	Lufthansa	6.97	Fresnillo	2.81
	Kohl's	6.48	A.p. Moller - Maersk B	3.96	Int Consolidated Airlines S.a.	2.33
	H&r Block	6.20	Exor	3.42	Smith & Nephew	1.93
	T-mobile Us	5.88	Erste Bank	2.94	Wpp	1.67
Downs	Activision Blizzard	-15.35	Fresenius	-4.84	Darktrace	-5.14
	Teleflex	-6.33	Ferrovial	-3.07	Coca-cola Hbc Ag	-3.42
	Paycom Software	-6.11	Porsche	-2.67	Next	-3.32
	American Water Works	-5.64	Fresen.med.care	-2.59	Bp	-2.93
	Gartner	-5.47	Grifols	-2.57	Informa	-2.17

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

Activision Blizzard, the gaming group behind *Call of Duty* and *Candy Crush*, tumbled after revealing in its earnings call that it was delaying the launches of hit franchises *Overwatch 2* and *Diablo IV*.

The announcement of a partnership with grocery chain **Kroger** led to a rally for **Bed Bath & Beyond**.

The home furnishing retailer said it would be selling its home and baby products through Kroger's website and some physical stores next year. Kroger also rallied.

Zillow plummeted after announcing that it was winding down its Offers service, in which the property portal buys homes from vendors in cash.

Rich Barton, co-founder, said: "We've determined the unpredictability in forecasting home prices far exceeds what we anticipated and continuing to scale Zillow Offers would result in too much earnings and balance-sheet volatility."

The news prompted Bank of America to reiterate its "underperform" rating for Zillow and lower its target price.

Closing its home-flipping business was seen as a positive by BofA as Zillow was "shedding a risky and unprofitable business" but the decision also came with "steep accumulated losses".

For the third and fourth quarters, Zillow planned to absorb writedowns of up to $569m. *Ray Douglas*

Europe

Danish wind turbine maker **Vestas** tumbled more than 18 per cent after cutting its guidance.

Henrik Andersen, group president, said the third quarter had been "characterised by supply chain instability and rising energy prices as well as accelerated cost inflation . . . which severely impacted profitability".

During the period, earnings before interest and taxes fell €87m to €325m while, for the full year, ebit margin before special items was expected to be about 4 per cent, down from the 5 to 7 per cent range previously stated.

Software group **TeamViewer**, which lowered its full-year outlook last month, jumped following the release of results that were in line with expectations.

RBC Europe said TeamViewer's "repeated disappointments" had lowered market confidence in the product, management and new growth targets.

"However, we believe that the shares are now pricing in overly pessimistic expectations," said the broker, which saw the company's capital market day next Wednesday "as an opportunity . . . to reassure investors".

A slide in third-quarter profits pushed Germany's **Zalando** sharply lower.

The online fashion retailer posted adjusted ebit of €9.8m, way down on the €118.2m from a year earlier. *Ray Douglas*

London

Software group **Micro Focus** jumped 10 per cent on news that it was selling its Digital Safe business to Smarsh, a US archiving solutions company.

The $375m deal was expected to be completed in the first quarter of next year.

A big board-level move weighed on animal care group **Pets at Home**.

It announced that Peter Pritchard was stepping down as chief executive next summer after 11 years in the business.

The market reaction was "simple disappointment", said Sophie Lund-Yates, equity analyst at Hargreaves Lansdown. "Mr Pritchard has overseen an impressive turnround and guided the pet superstore through astonishing growth during the pandemic."

Clothing company **Next** fell despite a 17 per cent rise in full-price sales against 2019 for the 13 weeks to October 30.

What soured sentiment was the retailer's cautious guidance, admitting that it did "not expect sales to continue at the level". It said "growth in the fourth quarter will be lower than Q3", in part because the pent-up demand were likely to diminish.

AJ Bell said that, for the remainder of this year, the extra profit Next had recently made would likely "be gobbled up by costs related to marketing and transportation". *Ray Douglas*

EU carbon windfalls for heavy industry are a moral hazard

Pierre Andurand

Markets Insight

Amid the explosive increase in EU energy prices during the past few months, a familiar refrain has been heard from industry and certain member-state governments.

The current price of €60 a tonne for allowances to emit carbon under the EU Emissions Trading System is supposedly partly to blame and some kind of intervention to cap the price and/or add extra supply and/or curb the role of investors is necessary to soften the blow for industry and consumers.

Governments are right to be worried about the impact of high energy prices on consumers and should be recycling part of the €35bn of annualised revenues they are receiving from auctioning allowances to alleviate the impact on the most vulnerable groups in society.

But if we are to come out of the current high energy price environment with a chance of achieving the EU's legally binding climate target at a sustainable cost for industry, consumers and taxpayers we must avoid any weakening of the EU ETS. After many false starts, it is now delivering a meaningful price signal on carbon pollution.

We also need to confront the moral hazard that the free allocation of allowances to industry gives rise to: industrials can make windfall profits from selling surplus allowances even where no real emissions reductions have occurred.

Under the EU ETS, a cap on the total amount of CO2 that can be emitted is set over each trading period and this cap declines over time. In theory, the fundamental premise is that participating companies are incentivised to cut their emissions over time as they can see that the carbon market will become tighter and therefore more expensive.

Cut your emissions by more than the number of allowances you're awarded and you're free to sell them for profit. Don't and you will probably end up uncompetitive versus peers. Companies face what economists call an opportunity cost if they don't cut emissions.

However, in practice, industrial emitters have much less incentive to price in this opportunity cost than power generators. While generators have been paying for their allowances since 2013, heavy industry will continue to receive free allowances to 2035 (albeit at declining levels relative to their output).

The numbers are instructive. Compared with 2008, and excluding UK entities, EU ETS emissions in 2019 had fallen by 450m tonnes but 407m/t of this fall had occurred in the power sector and only 43m/t in the industrial sectors (steel, cement, chemicals and oil refining being the main ones).

> Windfall profits from surplus allowances can be made even when there's no real emissions reductions

The power sector's emissions fell 32 per cent over this period but industry's only 8 per cent. The power sector racked up a cumulative deficit of allowances relative to emissions over 2008-19 of 255m/t, an industry surplus of 1,375m/t.

And although industrials received their allowances for free, they could always sell any surpluses — regardless of whether such surpluses had accrued as a result of improving carbon efficiency or simply because demand had fallen in response to an economic shock.

So, on the one hand, they could choose to sell their surplus allowances as they accrued and bank a windfall profit with no obligation to invest in more climate-friendly production methods. On the other, they could retain the surplus allowances as a hedge, knowing that the EU ETS cap would tighten over time and the value of their surplus allowances increase.

If we multiply heavy industry's cumulative surplus of allowances by today's market price, it comes to a very meaningful sum of €80bn. Much of this has already been sold at lower prices.

The remainder would be better invested in climate-friendly technologies rather than sitting on industrials' balance sheets unrealised. Given the imperative to avoid carbon leakage, EU industry still needs protecting from foreign competitors not subject to carbon pricing. This is rightly being addressed by a proposed new carbon tax on imports.

Ultimately, though, all companies in the EU ETS will have to reduce their carbon liabilities to zero, potentially as soon as 2040. Power generators are already incentivised to do this and the other industries covered by the EU ETS should be, too. If not, prices for EU allowances will need to go much higher in the future than they otherwise would do to meet the EU's net zero target.

The EU leads the world on carbon pricing and, with the world assembled in Glasgow for COP26, it is more vital than ever that its emissions-reduction tool be allowed to help deliver the clean energy future we all need.

Pierre Andurand is founder and chief investment officer of Andurand Capital Management; Mark Lewis of Andurand Capital also contributed

MARKET DATA

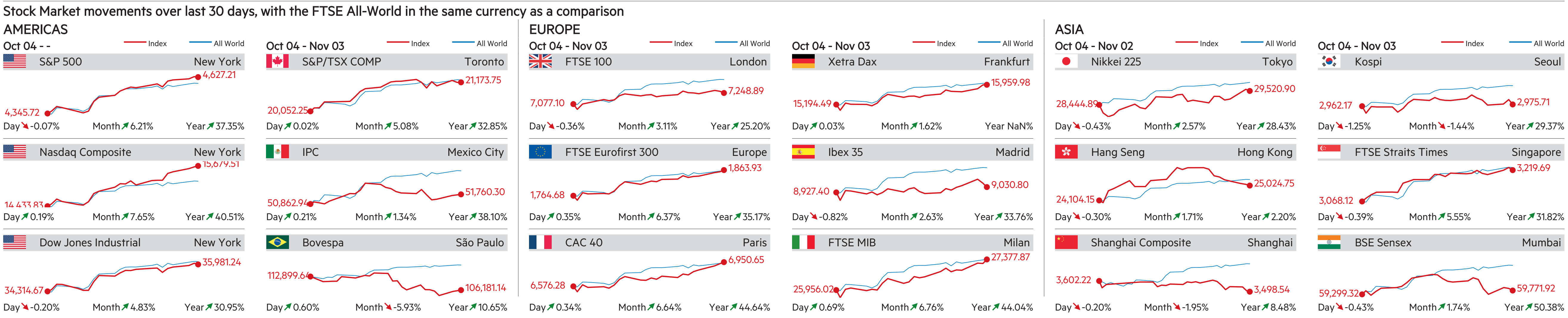
WORLD MARKETS AT A GLANCE

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 $
-0.07%	0.19%	-0.20%	-0.36%	0.35%	-0.43%	-0.30%	-0.04%	0.086%	0.367%	0.246%	-0.353%	-1.74%	0.07%

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



Country	Index	Latest	Previous
Argentina	Merval	90694.62	89273.04
Australia	All Ordinaries	7713.00	7646.60
	S&P/ASX 200	7392.70	7324.30
	S&P/ASX 200 Res	4688.60	4635.60
Austria	ATX	3830.30	3777.96
Belgium	BEL 20	4369.23	4332.92
	BEL Mid	10448.76	10373.49
Brazil	IBovespa	106181.14	105550.86
Canada	S&P/TSX 60	1273.07	1273.37
	S&P/TSX Comp	21173.75	21170.01
	S&P/TSX Div Met & Min	1029.97	1056.75
Chile	S&P/CLX IGPA Gen	21512.78	21124.44
China	FTSE A200	12868.49	12952.39
	FTSE B35	9000.71	8988.96
	Shanghai A	3666.51	3673.95
	Shanghai B	271.89	270.55
	Shanghai Comp	3498.54	3505.63
	Shenzhen A	2504.66	2503.27
	Shenzhen B	1153.05	1152.51
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1353.83	1329.42
Denmark	OMXC Copenahgen 20	1864.02	1864.05
Egypt	EGX 30	11685.12	11676.38
Estonia	OMX Tallinn	1988.10	1972.63
Finland	OMX Helsinki General	12766.15	12603.04
France	CAC 40	6950.65	6927.03
	SBF 120	5429.86	5415.00
Germany	M-DAX	35549.67	35164.08
	TecDAX	3920.89	3889.63
	XETRA Dax	15959.98	15954.45
Greece	Athens Gen	908.00	904.47
	FTSE/ASE 20	2199.71	2185.57
Hong Kong	Hang Seng	25024.75	25099.67
	HS China Enterprise	8856.99	8863.83
	HSCC Red Chip	3769.61	3789.89
Hungary	Bux	54914.54	54548.90
India	BSE Sensex	59771.92	60029.06
	Nifty 500	15282.75	15314.65
Indonesia	Jakarta Comp	6552.13	6493.28
Ireland	ISEQ Overall	8610.09	8574.65
Israel	Tel Aviv 125	1963.23	1946.94
Italy	FTSE Italia All-Share	29993.63	29816.36
	FTSE Italia Mid Cap	50897.78	50502.92
	FTSE MIB	27377.87	27189.63
Japan	2nd Section	7670.78	7683.66
	Nikkei 225	29520.90	29647.08
	S&P Topix 150	1738.72	1747.36
	Topix	2031.67	2044.72
Jordan	Amman SE	2116.22	2115.23
Kenya	NSE 20	1958.66	1961.33
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1293.01	1302.57
Lithuania	OMX Vilnius	968.71	952.39
Luxembourg	LuxX	1718.84	1729.25
Malaysia	FTSE Bursa KLCI	1531.33	1537.63
Mexico	IPC	51760.30	51653.26
Morocco	MASI	13569.33	13562.64
Netherlands	AEX	816.01	812.29
	AEX All Share	1126.96	1120.61
New Zealand	NZX 50	12993.83	12992.50
Nigeria	SE All Share	42013.39	41976.79
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	47032.44	47112.92
Philippines	Manila Comp	7184.72	7106.01
Poland	Wig	72909.29	73770.02
Portugal	PSI 20	5692.45	5786.01
	PSI General	4265.19	4305.48
Romania	BET Index	12825.46	12726.37
Russia	Micex Index	4184.87	4207.53
	RTX	1926.65	1850.83
Saudi-Arabia	TADAWUL All Share Index	11685.66	11752.12
Singapore	FTSE Straits Times	3219.69	3232.37
Slovakia	SAX	389.83	389.41
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	68567.27	67782.20
	FTSE/JSE Res 20	63251.57	62458.35
	FTSE/JSE Top 40	61876.97	61158.14
South Korea	Kospi	2975.71	3013.49
	Kospi 200	389.48	394.82
Spain	IBEX 35	9030.80	9105.70
Sri Lanka	CSE All Share	10412.02	10271.71
Sweden	OMX Stockholm 30	2317.67	2302.67
	OMX Stockholm AS	985.63	977.57
Switzerland	SMI Index	12383.27	12321.00
Taiwan	Weighted Pr	17122.16	17065.97
Thailand	Bangkok SET	1611.92	1617.89
Turkey	BIST 100	1547.03	1533.05
UAE	Abu Dhabi General Index	7966.39	7976.99
UK	FT 30	2744.90	2748.00
	FTSE 100	7248.89	7274.81
	FTSE 4Good UK	6769.50	6786.18
	FTSE All Share	4135.30	4148.09
	FTSE techMARK 100	7039.60	6999.04
USA	DJ Composite	12117.97	12229.40
	DJ Industrial	35981.24	36052.63
	DJ Transport	16695.96	17039.38
	DJ Utilities	907.50	922.89
	Nasdaq 100	15993.61	15972.49
	Nasdaq Cmp	15679.51	15649.60
	NYSE Comp	17120.76	17115.17
	S&P 500	4627.21	4630.65
	Wilshire 5000	48202.46	48111.81
Venezuela	IBC	5719.01	5532.73
Vietnam	VNI	1444.30	1452.46
Cross-Border	DJ Global Titans ($)	534.49	534.82
	Euro Stoxx 50 (Eur)	4307.59	4296.22
	Euronext 100 ID	1358.30	1353.92
	FTSE 4Good Global ($)	11384.38	11380.30
	FTSE All World ($)	493.18	493.37
	FTSE E300	1863.93	1857.43
	FTSE Eurotop 100	3508.88	3498.41
	FTSE Global 100 ($)	3011.90	3014.34
	FTSE Gold Min ($)	1960.55	1975.98
	FTSE Latibex Top (Eur)	[illegible]	4432.20
	FTSE Multinationals ($)	3241.50	3231.26
	FTSE World ($)	887.48	887.85
	FTSEurofirst 100 (Eur)	4745.40	4735.55
	FTSEurofirst 80 (Eur)	5966.54	5941.08
	MSCI ACWI Fr ($)	749.53	748.50
	MSCI All World ($)	3195.67	3190.54
	MSCI Europe (Eur)	1908.09	1901.84
	MSCI Pacific ($)	3194.07	3211.79
	S&P Euro (Eur)	1998.26	1992.23
	S&P Europe 350 (Eur)	1915.12	1909.82
	S&P Global 1200 ($)	3492.55	3492.63
	Stoxx 50 (Eur)	3732.46	3722.54

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Advanced Micro Devices	40.9	129.71	2.08
Amazon.com	31.3	3328.46	15.71
Nvidia	30.2	264.95	0.94
Apple	28.0	150.50	0.50
Meta Platforms	26.9	329.31	1.23
Microsoft	24.8	331.97	-1.16
Activision Blizzard	18.3	65.75	-11.92
Paypal Holdings	13.5	226.14	-3.32
Alphabet	13.3	2912.60	3.95
Visa	9.9	208.08	-1.07

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Fmc	105.14	11.72	12.55
Akamai	112.61	7.48	7.11
Kohl's	55.74	3.39	6.48
H&r Block	24.17	1.41	6.20
T-mobile Us	122.61	6.81	5.88
Downs			
Activision Blizzard	65.75	-11.92	-15.35
Teleflex	346.29	-23.42	-6.33
Paycom Software	519.41	-33.82	-6.11
American Water Works	166.82	-9.98	-5.64
Gartner	321.12	-18.57	-5.47

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Royal Dutch Shell	254.9	1628.60	-33.00
Bp	246.6	334.85	-10.10
Glaxosmithkline	159.2	1570.60	6.00
Astrazeneca	144.8	9340.00	-87.00
British American Tobacco	113.9	2518.50	-21.00
Vodafone	98.2	106.94	-1.52
Bhp	94.3	1881.60	14.40
Lloyds Banking	85.5	50.50	-0.53
Hsbc Holdings	84.9	444.50	-0.05
Glencore	84.7	355.50	1.25

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Micro Focus Int	399.90	36.50	10.04
4imprint	2950.00	100.00	3.51
Diversified Energy	109.40	3.40	3.21
Indivior	258.00	8.00	3.20
Aston Martin Lagonda Global Holdings	1752.00	53.50	3.15
Downs			
Trainline	299.60	-22.80	-7.07
Future	3286.00	-190.00	-5.47
Mitchells & Butlers	241.60	-13.60	-5.33
Darktrace	600.00	-32.50	-5.14
Moonpig	331.40	-17.60	-5.04

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Santander	1015.1	3.31	0.02
Asml Holding	494.3	707.40	2.60
Volkswagen Ag Vzo O.n.	454.9	185.62	-7.82
Inditex	346.0	31.49	-0.24
Royal Dutch Shell	243.0	19.34	-0.27
Lvmh	239.3	682.50	-2.30
Intesa Sanpaolo	231.6	2.50	-0.01
Dt.telekom Ag Na	227.3	16.64	0.26
Sanofi	208.7	90.24	0.63

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Raiffeisen Bank Internat. Ag	28.62	2.82	10.93
Tdk	6.31	0.41	6.97
A.p. M...ller - M...rsk A A/s	2650.25	110.26	4.34
A.p. M...ller - M...rsk A A/s	2786.06	106.23	3.96
Exor	83.36	2.76	3.42
Downs			
Fresenius Se+co.kgaa O.n.	38.82	-1.98	-4.84
Volkswagen Ag Vzo O.n.	185.62	-7.82	-4.04
Porsche	26.82	-0.85	-3.07
Porsche Automobil Hldg Vzo	87.50	-2.40	-2.67
Fresen.med.care Kgaa O.n.	57.92	-1.54	-2.59

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank	858.8	6316.00	-13.00
Nippon Yusen Kabushiki Kaisha	690.2	8510.00	60.00
Sony	529.4	13880.00	30.00
Tokyo Electron	426.5	55230.00	120.00
Fast Retailing Co.,	425.8	78990.00	290.00
Mitsui & Co.,	384.0	2560.50	-107.00
Toyota Motor	361.9	2048.00	-2.00
Mitsui O.s.k.lines,	278.4	7290.00	30.00
Tdk	[illegible]	4485.00	360.00
Japan Post Holdings Co Ltd	275.8	859.30	-4.70

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tdk	4485.00	360.00	8.73
Kyocera	7151.00	362.00	5.33
Fujitsu	20750.00	795.00	3.98
Marubeni	1017.00	33.00	3.35
Takashimaya	1101.00	27.00	2.51
Downs			
Hitachi Zosen	845.00	-60.00	-6.63
Kyowa Hakko Kirin Co.,	3580.00	-245.00	-6.41
Sojitz	1797.00	-121.00	-6.31
Tosoh	1853.00	-107.00	-5.46
Nippon Sheet Glass,	615.00	-35.00	-5.38

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 03 price(p)	%Chg week	%Chg ytd
Winners			
Wpp	1067.00	10.4	32.0
Glaxosmithkline	1570.60	8.9	15.4
Crh	3659.00	4.9	16.3
Int Consolidated Airlines S.a.	167.16	4.5	1.7
Intertek	5072.00	4.4	-
Bunzl	2753.00	4.2	10.9
Royal Mail	439.20	4.1	28.8
Astrazeneca	9340.00	3.8	26.1
Ashtead	6218.00	3.8	78.2
[illegible]	16050.00	3.6	40.6
Lloyds Banking	50.50	3.1	36.7
Hargreaves Lansdown	1598.00	3.0	2.4
Losers			
Darktrace	600.00	-17.9	-
Flutter Entertainment	12875.00	-9.8	-
Royal Dutch Shell	1629.40	-7.8	28.1
Royal Dutch Shell	1628.60	-7.8	23.6
Standard Chartered	461.50	-6.1	-2.2
Sainsbury (j)	288.90	-5.7	25.4
Vodafone	106.94	-4.5	-
Evraz	610.20	-4.3	28.5
Rio Tinto	4461.00	-4.2	-
B&m Eur Value Retail S.a.	610.00	-3.8	17.0
Bhp	1881.60	-3.7	-4.0

FTSE 250	Nov 03 price(p)	%Chg week	%Chg ytd
Winners			
Bytes Technology	554.00	13.1	64.4
Airtel Africa	110.00	10.8	47.1
Convatec	220.70	10.7	8.0
Indivior	258.00	9.8	-
Micro Focus Int	399.90	7.7	-7.0
Harbourvest Global Private Equity	2650.00	7.1	37.2
Synthomer	505.00	6.5	13.0
Carnival	1549.00	5.8	11.5
Xp Power	5540.00	5.4	4.8
Playtech	709.00	5.3	67.1
[illegible]	845.00	4.9	[illegible]
Losers			
Pantheon Int	317.75	-89.8	-87.2
Tp Icap	138.38	-14.2	-
Wood (john)	201.50	-11.0	-36.6
Network Int Holdings	314.10	-10.6	-3.9
Tullow Oil	149.20	-10.3	-0.4
Petropavlovsk	21.86	-10.3	-
Ao World	135.00	-7.9	-
Plus500 Ltd	1297.00	-7.5	-
Restaurant	85.40	-7.1	29.6
Crest Nicholson Holdings	349.60	-6.8	6.8
Diversified Energy	109.40	-6.7	-

FTSE SmallCap	Nov 03 price(p)	%Chg week	%Chg ytd
Winners			
U And I	148.00	72.9	-
Up Global Sourcing Holdings	210.00	25.7	65.0
Lamprell	43.25	18.4	-
Zotefoams	258.00	13.1	9.0
Kin And Carta	299.00	12.4	-
Capital & Regional	60.30	7.9	-
Majedie Investments	240.00	7.4	6.8
Batm Advanced Communications Ltd	88.00	7.3	-5.2
[illegible]	206.20	7.3	66.6
Brown Advisory Us Smaller Companies	1460.00	6.2	2.8
Trifast	142.00	6.0	-6.0
Luceco	386.50	5.9	52.8
Losers			
Electra Private Equity	111.75	-79.9	-
Hunting	168.00	-12.1	-22.2
Enquest	23.70	-8.0	-
Hostelworld	67.20	-7.9	-
[illegible]	44.40	-7.5	49.1
Sabre Insurance	185.00	-6.6	-
Helical	445.00	-5.7	16.8
Senior	153.30	-5.2	72.5
Picton Property Income Ltd	95.10	-4.3	22.6
Mears	192.00	-4.5	24.7
Marston's	78.20	-4.0	1.6
Jpmorgan Russian Securities	856.00	-4.0	33.1

Industry Sectors	Nov 03 price(p)	%Chg week	%Chg ytd
Winners			
Health Care Equip & Services	8461.50	37.2	16.5
Industrial Transportation	4691.91	33.4	17.0
Pharmaceuticals & Biotech.	19528.07	30.3	16.8
Real Estate & Investment Serv	3021.80	23.4	19.1
Electricity	10022.85	21.9	10.5
Beverages	28802.82	21.9	9.3
Support Services	12241.19	20.4	14.1
Chemicals	17161.15	20.1	13.5
Industrial Engineering	18570.03	19.5	15.7
Electronic & Electrical Equip.	11668.16	18.3	11.6
Aerospace & Defense	4317.84	18.1	17.2
Real Estate Investment Trusts	3219.78	15.7	8.9
Losers			
Food Producers	6364.74	-15.8	-
Mining	20612.78	-15.8	-
Mobile Telecommunications	2626.57	-13.3	-
Travel & Leisure	8387.07	-11.2	0.3
Automobiles & Parts	4321.25	-9.5	-7.9
Household Goods	16331.96	-7.7	-
Nonlife Insurance	3043.63	-4.1	-1.9
General Financial	11595.93	-2.3	-1.1
Industrial Metals	5816.45	-2.2	-
Tobacco	27199.26	-1.7	3.6
Life Insurance	8168.59	-0.5	0.9
Personal Goods	34434.46	0.4	-1.3

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

CURRENCIES

Nov 3	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	99.9050	0.0490	115.7353	0.1023	136.4711	0.5571
Australia	Australian Dollar	1.3458	-0.0005	1.5590	0.0001	1.8384	0.0060
Bahrain	Bahrainin Dinar	0.3770	0.0000	0.4367	0.0001	0.5150	0.0020
Bolivia	Bolivian Boliviano	6.9100	-	8.0049	0.0032	9.4391	0.0339
Brazil	Brazilian Real	5.6199	-0.0643	6.5104	-0.0720	7.6768	-0.0600
Canada	Canadian Dollar	1.2417	-0.0004	1.4385	0.0000	1.6962	0.0055
Chile	Chilean Peso	815.3500	-0.1700	944.5449	0.1751	1113.7749	3.7707
China	Chinese Yuan	6.3973	-0.0013	7.4109	0.0014	8.7387	0.0296
Colombia	Colombian Peso	3846.4600	64.7100	4455.9447	76.6889	5254.2975	106.9575
Costa Rica	Costa Rican Colon	639.1750	0.6650	740.4544	1.0616	873.1184	4.0425
Czech Republic	Czech Koruna	22.0390	-0.0517	25.5311	-0.0498	30.1054	0.0378
Denmark	Danish Krone	6.4198	-0.0048	7.4370	-0.0026	8.7695	0.0250
Egypt	Egyptian Pound	15.7287	0.0604	18.2210	0.0771	21.4855	0.1594
Hong Kong	Hong Kong Dollar	7.7845	0.0026	9.0179	0.0065	10.6336	0.0417
Hungary	Hungarian Forint	309.9228	-0.4443	359.0310	-0.3731	423.3570	0.9165
India	Indian Rupee	74.4663	-0.2212	86.2657	-0.2222	101.7215	0.0644
Indonesia	Indonesian Rupiah	14297.5000	45.0000	16563.0098	58.6362	19530.5252	131.4316
Israel	Israeli Shekel	3.1186	-0.0198	3.6128	-0.0216	4.2600	-0.0117
Japan	Japanese Yen	114.0750	0.2800	132.1506	0.3763	155.8274	0.9410
..One Month		114.0750	0.2797	132.1506	0.3764	155.8274	0.9410
..Three Month		114.0749	0.2797	132.1507	0.3766	155.8272	0.9407
..One Year		114.0744	0.2787	132.1510	0.3772	155.8273	0.9396
Kenya	Kenyan Shilling	111.3500	-	128.9938	0.0508	152.1050	0.5486
Kuwait	Kuwaiti Dinar	0.3016	0.0001	0.3494	0.0002	0.4120	0.0015
Malaysia	Malaysian Ringgit	4.1535	0.0050	4.8116	0.0077	5.6737	0.0272
Mexico	Mexican Peso	20.8275	0.0762	24.1277	0.0978	28.4505	0.2060
New Zealand	New Zealand Dollar	1.4013	-0.0063	1.6233	-0.0067	1.9141	-0.0017
Nigeria	Nigerian Naira	413.7500	-	479.3100	0.1887	565.1859	2.0309
Norway	Norwegian Krone	8.5350	0.0214	9.8874	0.0287	11.6589	0.0710
Pakistan	Pakistani Rupee	169.4500	-0.7000	196.2999	-0.7333	231.4701	-0.1210
Peru	Peruvian Nuevo Sol	4.0127	0.0178	4.6485	0.0224	5.4813	0.0439
Philippines	Philippine Peso	50.5575	0.1730	58.5685	0.2234	69.0620	0.4836
Poland	Polish Zloty	3.9557	-0.0241	4.5824	-0.0260	5.4035	-0.0133
Romania	Romanian Leu	4.2723	-0.0027	4.9493	-0.0011	5.8361	0.0174
Russia	Russian Ruble	72.1388	0.4706	83.5694	0.5779	98.5421	0.9946
Saudi Arabia	Saudi Riyal	3.7512	0.0000	4.3456	0.0018	5.1242	0.0185
Singapore	Singapore Dollar	1.3503	0.0011	1.5643	0.0019	1.8445	0.0081
South Africa	South African Rand	15.4413	0.0263	17.8880	0.0374	21.0929	0.1155
South Korea	South Korean Won	1181.5500	7.0500	1368.7704	8.7027	1614.0073	15.3954
Sweden	Swedish Krona	8.5593	-0.0132	9.9155	-0.0114	11.6920	0.0240
Switzerland	Swiss Franc	0.9121	-0.0025	1.0566	-0.0025	1.2459	0.0010
Taiwan	New Taiwan Dollar	27.8490	0.0075	32.2618	0.0214	38.0420	0.1469
Thailand	Thai Baht	33.3075	0.0625	38.5852	0.0876	45.4983	0.2486
Tunisia	Tunisian Dinar	2.8123	-0.0206	3.2579	-0.0225	3.8416	-0.0142
Turkey	Turkish Lira	9.6712	0.0938	11.2037	0.1130	13.2110	0.1751
United Arab Emirates	UAE Dirham	3.6732	-	4.2552	0.0017	5.0176	0.0180
United Kingdom	Pound Sterling	0.7321	-0.0026	0.8481	-0.0027	-	-
..One Month		0.7321	-0.0026	0.8480	-0.0027	-	-
..Three Month		0.7321	-0.0027	0.8479	-0.0027	-	-
..One Year		0.7314	-0.0027	0.8469	-0.0027	-	-
United States	United States Dollar	-	-	1.1585	0.0005	1.3660	0.0049
..One Month		-	-	1.1584	-0.2026	1.3660	0.0049
..Three Month		-	-	1.1582	-0.2027	1.3660	0.0049
..One Year		-	-	1.1574	-0.2027	1.3654	0.0049
Vietnam	Vietnamese Dong	22748.0000	-0.5000	26352.5443	9.7882	31074.0432	111.0316
European Union	Euro	0.8632	-0.0003	-	-	1.1792	0.0038
..One Month		0.8632	-0.0003	-	-	1.1791	0.0038
..Three Month		0.8629	-0.0003	-	-	1.1790	0.0038
..One Year		0.8622	-0.0004	-	-	1.1780	0.0038

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 Nov 03	Day's chge%	Euro Index	£ Strlg Nov 02	£ Strlg Nov 01	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (101)	7248.89	-0.36	6664.85	7274.81	7288.62	5786.77	3.40	2.12	13.87	217.22	7147.84
FTSE 250 (250)	23116.97	-0.10	21254.46	23140.00	23211.22	17491.70	1.88	3.29	16.20	379.84	18661.99
FTSE 250 ex Inv Co (183)	23980.31	-0.15	22048.24	24015.15	24119.03	17578.74	1.82	0.76	71.94	343.94	19740.34
FTSE 350 (351)	4153.21	-0.31	3818.59	4166.17	4174.94	3283.89	3.13	2.25	14.23	114.39	8140.23
FTSE 350 ex Investment Trusts (282)	4043.47	-0.34	3717.69	4057.08	4066.51	3194.15	3.21	1.86	16.72	84.98	4092.92
FTSE 350 Higher Yield (113)	3255.27	-0.57	2992.99	3273.99	3276.32	2455.65	4.72	1.57	13.47	125.22	7091.96
FTSE 350 Lower Yield (238)	4819.27	-0.03	4430.99	4820.89	4838.21	3984.80	1.44	4.58	15.14	80.05	5803.87
FTSE SmallCap (254)	7454.72	-0.23	6854.10	7471.72	7468.81	5148.57	2.40	4.31	9.65	146.34	12100.44
FTSE SmallCap ex Inv Co (133)	6271.61	-0.26	5766.32	6288.24	6293.98	3840.99	1.89	0.81	65.51	86.14	10600.97
FTSE All-Share (605)	4135.30	-0.31	3802.13	4148.09	4156.48	3254.88	3.11	2.30	14.01	112.78	8185.46
FTSE All-Share ex Inv Co (415)	3985.11	-0.33	3664.04	3998.48	4007.66	3133.19	3.19	1.85	16.96	83.23	4095.98
FTSE All-Share ex Multinationals (534)	1328.66	-0.26	1013.10	1332.09	1334.62	1025.30	2.53	3.42	11.59	28.61	2721.98
FTSE Fledgling (85)	13506.90	0.16	12418.67	13484.97	13482.54	8718.47	2.09	6.08	7.87	224.14	28310.05
FTSE Fledgling ex Inv Co (36)	18551.48	0.41	17056.80	18475.45	18418.20	90.91	1.40	-7.93	-9.01	208.88	37833.23
FTSE All-Small (339)	5191.08	-0.21	4772.84	5201.79	5199.83	3571.54	2.39	4.40	9.53	101.00	10808.67
FTSE All-Small ex Inv Co (169)	4715.08	-0.24	4335.19	4726.37	4729.97	86.37	1.88	0.56	95.59	64.40	10094.66
FTSE AIM All-Share (746)	1226.73	-0.07	1127.90	1227.55	1228.87	959.38	0.85	1.29	90.55	8.80	1418.90
FTSE All-Share Technology (22)	2245.70	0.19	2114.06	2241.45	2253.27	2073.63	1.52	0.85	78.02	19.59	3185.92
FTSE All-Share Telecommunications (7)	1709.33	-0.98	1609.13	1726.30	1742.69	1557.87	5.03	0.66	30.26	40.79	2410.50
FTSE All-Share Health Care (13)	13713.70	-0.31	12909.83	13756.32	13462.78	11695.01	2.94	0.70	48.51	186.26	12310.09
FTSE All-Share Financials (254)	4984.76	-0.15	4692.56	4992.19	5014.62	3767.99	2.62	5.63	6.77	93.07	5342.17
FTSE All-Share Real Estate (56)	1161.48	0.00	1143.82	1161.45	1161.43	880.76	2.54	0.36	110.42	17.35	1178.94
FTSE All-Share Consumer Discretionary (90)	5475.81	-0.30	5154.82	5492.48	5524.76	4058.57	1.45	-0.26	-265.47	63.84	5668.35
FTSE All-Share Consumer Staples (26)	18856.65	-0.45	17751.31	18942.04	18807.45	17627.94	3.99	1.19	21.01	486.62	16556.44
FTSE All-Share Industrials (88)	7207.37	0.10	6784.89	7199.86	7170.07	5379.56	1.66	2.66	22.59	95.75	8153.86
FTSE All-Share Basic Materials (25)	7681.12	0.60	7230.87	7635.08	7838.33	5830.40	6.79	2.41	6.12	365.27	9834.09
FTSE All-Share Energy (14)	5980.63	-2.18	5630.05	6113.93	6231.71	3747.74	3.54	1.75	16.15	111.66	6933.84
FTSE All-Share Utilities (10)	8140.94	-0.31	7663.73	8166.65	8135.78	7107.72	4.38	1.67	13.67	236.94	11780.91
FTSE All-Share Software and Computer Services (20)	2404.58	0.11	2263.63	2401.84	2414.81	2243.97	1.52	0.84	78.70	20.60	3609.16
FTSE All-Share Technology Hardware and Equipment (2)	7053.21	2.21	6639.76	6900.81	6913.95	4320.13	1.46	1.08	63.50	88.39	8945.93
FTSE All-Share Telecommunications Equipment (2)	671.39	0.97	632.04	664.92	656.76	673.90	1.34	2.69	27.74	5.80	939.70
FTSE All-Share Telecommunications Service Providers (5)	2622.60	-1.07	2468.87	2651.03	2678.83	2377.69	5.21	0.63	30.39	64.75	3362.63
FTSE All-Share Health Care Providers (3)	8762.11	0.20	8248.49	8744.83	8703.39	5758.19	0.12	53.81	15.72	6.62	8089.15
FTSE All-Share Medical Equipment and Services (2)	6166.65	2.15	5805.18	6037.07	6068.82	6178.68	2.06	1.07	45.29	126.98	5804.77
FTSE All-Share Pharmaceuticals and Biotechnology (8)	19458.97	-0.46	18318.32	19549.63	19097.92	16502.08	3.02	0.67	49.67	257.97	15717.76
FTSE All-Share Banks (11)	3060.78	-0.12	2881.36	3064.49	3096.72	2100.44	2.58	5.83	6.65	45.06	2599.52
FTSE All-Share Finance and Credit Services (7)	10052.19	-1.43	9462.95	10198.09	10191.32	9105.18	1.42	1.55	45.19	126.70	13251.81
FTSE All-Share Investment Banking and Brokerage Services (33)	10745.21	-0.01	10115.35	10746.76	10736.54	8366.33	3.64	2.40	11.43	279.53	14370.39
FTSE All-Share Closed End Investments (190)	14296.36	0.04	13458.33	14291.31	14267.97	11413.93	2.00	11.82	4.24	179.11	8709.09
FTSE All-Share Life Insurance (6)	8303.18	-0.19	7816.46	8318.77	8370.09	5652.50	3.22	2.27	13.64	267.54	9746.40
FTSE All-Share Nonlife Insurance (7)	3459.98	-0.42	3257.16	3474.49	3554.31	3145.68	4.10	1.69	14.42	125.32	7090.24
FTSE All-Share Real Estate Investment and Services (15)	2961.31	-0.05	2787.73	2962.74	2959.26	2213.68	1.65	2.55	23.76	34.45	8651.83
FTSE All-Share Real Estate Investment Trusts (41)	2872.96	0.01	2704.55	2872.54	2873.30	2180.52	2.75	0.04	842.88	44.00	4190.58
FTSE All-Share Automobiles and Parts (2)	4343.40	1.31	4088.80	4287.15	4273.47	3013.12	1.09	-7.85	-11.69	10.66	4485.77
FTSE All-Share Consumer Services (3)	2594.50	-0.68	2442.41	2612.35	2606.50	1919.84	0.01	-62.70	-119.34	0.13	3247.34
FTSE All-Share Household Goods and Home Construction (13)	13752.28	-0.36	12946.15	13801.39	13757.13	11056.11	5.30	1.67	11.33	421.30	11468.30
FTSE All-Share Leisure Goods (2)	24680.53	-0.96	23233.80	24919.51	24321.07	26459.61	1.58	2.59	24.52	388.85	26311.87
FTSE All-Share Personal Goods (5)	29912.87	0.36	28159.44	29806.37	30143.02	20136.18	1.36	1.24	59.10	419.78	22922.16
FTSE All-Share Media (11)	9724.67	0.27	9154.63	9698.29	9657.55	6864.24	1.77	1.04	54.35	177.00	6683.68
FTSE All-Share Retailers (22)	2730.47	-1.26	2570.42	2765.24	2753.39	2043.21	1.25	3.86	20.77	30.94	3457.03
FTSE All-Share Travel and Leisure (32)	8252.98	-0.19	7769.21	8268.76	8505.40	6078.28	0.10	-98.32	-10.26	11.71	8481.34
FTSE All-Share Beverages (6)	28907.10	-0.24	27212.62	28975.84	28555.26	19991.12	1.97	1.51	33.48	353.51	22692.85
FTSE All-Share Food Producers (10)	6566.28	0.52	6181.38	6532.59	6519.02	6007.68	1.78	3.04	18.49	88.48	6180.15
FTSE All-Share Tobacco (2)	27199.31	-0.64	25604.94	27374.85	27492.15	25854.97	8.59	1.44	8.09	1542.74	23679.80
FTSE All-Share Construction and Materials (15)	8563.85	0.91	8061.85	8486.27	8376.27	6634.11	2.09	0.58	82.92	65.40	10113.79
FTSE All-Share Aerospace and Defense (9)	4587.00	0.30	4318.12	4573.27	4576.72	3154.26	2.07	8.44	5.72	94.62	5478.08
FTSE All-Share Electronic and Electrical Equipment (10)	13800.67	0.05	12991.70	13794.25	13797.73	10569.68	1.25	2.07	38.64	154.90	13424.49
FTSE All-Share General Industrials (9)	5477.77	0.12	5156.67	5471.11	5470.32	4654.88	2.62	1.05	36.36	121.52	7014.65
FTSE All-Share Industrial Engineering (5)	20143.90	0.30	18963.10	20084.15	19963.65	15340.41	0.95	2.51	41.92	192.50	26616.57
FTSE All-Share Industrial Support Services (32)	11769.52	-0.17	11079.61	11790.15	11742.07	9194.50	1.39	1.88	38.33	135.95	13270.88
FTSE All-Share Industrial Transportation (8)	6986.17	-0.18	6576.65	6998.93	6940.67	3585.57	1.03	2.93	33.15	61.48	7165.83
FTSE All-Share Industrial Materials (1)	20503.83	13.89	733.28	18003.36	18003.36	17050.34	1.55	2.64	24.41	318.56	25372.05
FTSE All-Share Industrial Metals and Mining (11)	6266.90	0.60	5899.55	6229.61	6416.30	4618.79	7.65	2.43	5.38	326.35	8989.45
FTSE All-Share Precious Metals and Mining (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Chemicals (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Oil, Gas and Coal (14)	5804.13	-2.18	[illegible]	[illegible]	[illegible]	[illegible]	3.54	1.75	16.15	[illegible]	[illegible]
FTSE Sector Indices											
Non Financials (351)	4939.00	-0.36	4541.07	4956.66	4963.01	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8599.31

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7259.30	7261.37	7254.86	7260.28	[illegible]	7245.57	7240.17	7248.01	7247.67	[illegible]	[illegible]
FTSE 250	23095.14	23145.58	23141.04	23126.23	23075.75	23092.99	23069.22	23098.86	23097.21	23166.58	23069.18
FTSE SmallCap	7471.81	7474.94	7477.00	7476.42	7471.45	7463.61	7462.53	7466.39	7460.45	7481.33	7454.72
FTSE All-Share	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Time of FTSE 100 Day's high:08:30:45 Day's Low15:28:15 FTSE 100 2010/11 High: 7288.62(01/11/2021) Low: 6407.46(29/01/2021)
Time of FTSE All-Share Day's high:08:30:00 Day's Low15:29:00 FTSE 100 2010/11 High: 4156.48(01/11/2021) Low: 3641.93(29/01/2021)
Further information is available on http://www.ftse.com © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. † Sector P/E ratios greater than 80 are not shown.
For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	Nov 03	Nov 02	Nov 01	Oct 29	Oct 28	Yr Ago	High	Low
FT 30	2744.90	2748.00	2764.20	2734.20	2738.90	0.00	2870.10	2450.90
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
2748	2743.1	2737.8	2739.5	2734.8	2737.5	2739.7	2744.7	2742.1	2748	2733.0

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

FX: EFFECTIVE INDICES

	Nov 02	Nov 01	Mnth Ago		Nov 03	Nov 02	Mnth Ago
UK	81.69	82.01	81.22				

Source: Bank of England. New Sterling ERI base Jan 2005 = 100. Other indices base average 1990 = 100. Index rebased 1/2/95. for further information about ERIs see www.bankofengland.co.uk

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Support Services	28.60	Construct & Material	18.37	Basic Materials	6.93
Oil & Gas Producers	28.25	Real Est Invest & Tr	16.93	Industrial Transport	6.80
Oil & Gas	27.19	Technology	15.05	Fixed Line Telecomms	6.21
Beverages	26.84	Software & Comp Serv	14.51	Mining	4.19
Chemicals	26.20	Gas Water & Multi	14.14	Financial Services	2.45
Banks	24.01	Utilities	13.90	Oil & Gas Producers	31.14
Pharmace & Biotech	23.79	Food & Drug Retailer	13.46	Consumer Goods	-0.03
Industrial Metals &	22.70	Life Insurance	13.34	Health Care Eq & Srv	-2.05
Health Care	21.50	Financials	13.21	Household Goods & Ho	-4.91
Industrial Eng	21.03	Electricity	13.14	Tobacco	-5.50
Industrials	20.59	FTSE 250 Index	12.83	Telecommunications	-5.75
Media	20.54	NON FINANCIALS Index	12.70	Automobiles & Parts	-6.27
Tech Hardware & Eq	20.44	FTSE All{HY-}Share Index	12.57	Nonlife Insurance	-6.28
Aerospace & Defense	20.20	FTSE 100 Index	12.20	Food Producers	-7.84
FTSE SmallCap Index	19.94	Consumer Services	12.09	Personal Goods	-8.32
Electronic & Elec Eq	19.59	Equity Invest Instr	10.80	Mobile Telecomms	-10.21
Real Est Invest & Se	18.56	General Retailers	8.34	Leisure Goods	-12.23
		Travel & Leisure	7.47	Oil Equipment & Serv	-30.38

FTSE GLOBAL EQUITY INDEX SERIES

Nov 3 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9378	843.85	0.1	5.0	15.9	1321.38	17.8	1.7
FTSE Global All Cap	9378	843.85	0.1	5.0	15.9	1321.38	17.8	1.7
FTSE Global Large Cap	1798	752.29	0.2	5.2	15.5	1213.93	17.4	1.7
FTSE Global Mid Cap	2302	1075.76	0.0	4.4	17.3	1584.31	19.1	1.7
FTSE Global Small Cap	5278	1173.39	-0.3	4.6	16.6	1656.61	18.1	1.4
FTSE All-World	4100	493.37	0.1	5.1	15.8	817.93	17.7	1.7
FTSE World	2659	887.85	0.2	5.3	17.4	1975.45	19.3	1.7
FTSE Global All Cap ex UNITED KINGDOM In	9085	893.69	0.1	5.1	16.1	1373.43	17.9	1.6
FTSE Global All Cap ex USA	7553	607.41	-0.2	3.3	7.7	1045.08	10.2	2.4
FTSE Global All Cap ex JAPAN	7985	878.95	0.1	5.4	17.0	1388.81	18.8	1.7
FTSE Global All Cap ex Eurozone	8717	889.74	0.1	5.0	16.1	1363.82	17.9	1.7
FTSE Developed	2207	816.57	0.2	5.6	18.0	1288.81	19.8	1.6
FTSE Developed All Cap	5830	856.18	0.1	5.5	17.9	1331.71	19.7	1.6
FTSE Developed Large Cap	884	764.87	0.2	5.7	18.0	1228.83	19.8	1.6
FTSE Developed Europe Large Cap	237	448.92	0.1	6.1	14.3	861.08	17.3	2.5
FTSE Developed Europe Mid Cap	351	779.68	-0.1	4.0	11.7	1301.94	14.0	2.2
FTSE Dev Europe Small Cap	723	1122.72	-0.5	3.7	16.5	1801.23	18.6	1.8
FTSE North America Large Cap	254	1019.66	0.3	6.5	22.8	1506.12	24.2	1.3
FTSE North America Mid Cap	414	1300.16	0.2	6.0	22.6	1771.56	24.0	1.4
FTSE North America Small Cap	1337	1365.52	-0.2	5.7	19.3	1789.75	20.4	1.1
FTSE North America	668	664.51	0.3	6.4	22.8	1003.02	24.2	1.3
FTSE Developed ex North America	1539	318.44	-0.1	3.8	8.7	590.49	11.2	2.4
FTSE Japan Large Cap	172	466.06	-0.2	0.2	2.8	667.26	4.8	2.0
FTSE Japan Mid Cap	338	651.09	-0.7	-1.5	1.0	884.72	3.1	2.2
FTSE Global wi JAPAN Small Cap	883	727.81	-0.5	-0.5	2.0	1024.77	4.1	2.3
FTSE Japan	510	191.52	-0.3	-0.1	2.4	306.99	4.4	2.0
FTSE Asia Pacific Large Cap ex Japan	957	851.86	-0.3	2.2	-2.6	1504.31	-0.7	2.2
FTSE Asia Pacific Mid Cap ex Japan	919	1132.19	-0.5	1.1	10.2	1923.02	12.6	2.6
FTSE Asia Pacific Small Cap ex Japan	2042	714.05	-0.6	3.0	9.9	1182.91	11.9	2.1
FTSE Asia Pacific Ex Japan	1876	673.90	-0.3	2.1	-1.3	1264.45	0.6	2.2
FTSE Emerging All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Emerging Large Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Emerging Mid Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Emerging Small Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Emerging Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Latin America All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Middle East and Africa All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global wi UNITED KINGDOM All Cap In	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global wi USA All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Europe All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Eurozone All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE EDHEC-Risk Efficient All-World	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE EDHEC-Risk Efficient Developed Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oil & Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oil & Gas Producers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Nov 3 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	252.96	-0.5	-0.5	33.6	447.01	39.2	4.5
Basic Materials	370	655.30	-0.8	-0.8	7.4	1153.27	11.3	3.8
Chemicals	172	970.71	0.1	0.1	11.5	1664.68	13.7	2.1
Forestry & Paper	21	290.03	-1.2	-1.2	-8.3	565.09	-6.1	2.9
Industrial Metals & Mining	97	538.05	-1.1	-1.1	14.8	972.27	20.8	5.5
Mining	80	861.96	-2.4	-2.4	-2.1	1580.48	3.4	6.2
Industrials	757	596.15	0.2	0.2	13.8	930.88	15.3	1.5
Construction & Materials	145	717.39	0.0	0.0	16.5	1180.13	18.4	1.8
Aerospace & Defense	35	804.34	-0.5	-0.5	9.7	1234.15	10.9	1.4
General Industrials	72	281.73	1.1	1.1	11.3	484.60	13.3	2.0
Electronic & Electrical Equipment	143	772.94	0.9	0.9	15.5	1092.71	16.9	1.2
Industrial Engineering	147	1149.75	0.3	0.3	12.2	1789.87	13.8	1.6
Industrial Transportation	126	1083.77	-0.1	-0.1	18.2	1704.57	19.9	1.6
Support Services	89	724.81	-0.4	-0.4	12.7	1063.17	13.8	1.0
Consumer Goods	539	685.93	-0.2	-0.2	12.2	1126.86	14.1	1.8
Automobiles & Parts	127	819.66	-1.1	-1.1	33.8	1303.00	35.2	0.8
Beverages	68	771.98	0.3	0.3	4.5	1279.71	6.2	2.2
Food Producers	132	759.76	0.0	0.0	5.9	1278.45	8.1	2.3
Household Goods & Home Construction	61	599.26	0.3	0.3	4.0	983.83	6.4	2.4
Leisure Goods	47	323.33	0.1	0.1	-2.0	451.06	-1.0	1.2
Personal Goods	89	1144.32	0.4	0.4	8.6	1727.61	9.9	1.4
Tobacco	15	937.39	-0.1	-0.1	3.2	2491.46	7.9	6.5
Health Care	338	776.63	0.6	0.6	13.2	1215.08	14.9	1.6
Health Care Equipment & Services	129	1630.10	-0.1	-0.1	17.2	1979.53	18.0	0.8
Pharmaceuticals & Biotechnology	209	490.31	1.1	1.1	10.3	819.85	12.5	2.2
Consumer Services	453	722.06	0.0	0.0	4.7	1019.08	5.4	0.8
Food & Drug Retailers	69	334.78	0.9	0.9	12.1	519.55	14.6	2.3
General Retailers	157	1299.93	0.2	0.2	2.7	1759.87	3.2	0.6
Media	84	500.86	-0.1	-0.1	6.7	711.55	7.5	0.8
Travel & Leisure	143	529.08	-0.7	-0.7	6.2	763.05	6.9	0.8
Telecommunication	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.4	4.3
Fixed Line Telecommuniations	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mobile Telecommunications	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Utilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Electricity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gas Water & Multiutilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Financials	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Banks	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nonlife Insurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Life Insurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Financial Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Technology	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Software & Computer Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Technology Hardware & Equipment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alternative Energy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Real Estate Investment & Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Real Estate Investment Trusts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global Large Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1368	2.00	Johnson Matthey PLC	2726	38.00
Abrdn PLC	255.00	0.20	Kingfisher PLC	334.70	-1.30
Admiral Group PLC	2850	-20.00	Land Securities Group PLC	678.60	-1.00
Anglo American PLC	2760.5	40.50	Legal & General Group PLC	292.70	-0.10
Antofagasta PLC	1376	16.00	Lloyds Banking Group PLC	50.50	-0.53
Ashtead Group PLC	6218	-26.00	London Stock Exchange Group PLC	7050	-116.00
Associated British Foods PLC	1837.5	19.50	M&G PLC	200.00	-2.70
Astrazeneca PLC	9340	-87.00	Meggitt PLC	748.00	1.00
Auto Trader Group PLC	604.00	4.80	Melrose Industries PLC	158.60	1.10
Avast PLC	560.00	-1.00	Mondi PLC	1820	5.00
Aveva Group PLC	3555	-	National Grid PLC	947.10	-1.20
Aviva PLC	399.90	0.20	Natwest Group PLC	224.90	1.50
B&M European Value Retail S.A.	610.00	-12.40	Next PLC	8036	-276.00
Bae Systems PLC	560.60	6.60	Ocado Group PLC	1747	-20.00
Barclays PLC	199.52	1.06	Pearson PLC	607.60	17.60
Barratt Developments PLC	653.60	1.80	Pershing Square Holdings LTD	2925	5.00
Berkeley Group Holdings (The) PLC	4249	-7.00	Persimmon PLC	2665	-11.00
Bhp Group PLC	1881.6	14.40	Phoenix Group Holdings PLC	659.00	-1.00
BP PLC	334.85	-10.10	Polymetal International PLC	1338	-6.00
British American Tobacco PLC	2518.5	-21.00	Prudential PLC	1476	-6.00
British Land Company PLC	493.50	2.50	Reckitt Benckiser Group PLC	5996	-82.00
Bt Group PLC	142.15	-0.55	Relx PLC	2322	15.00
Bunzl PLC	2753	-4.00	Rentokil Initial PLC	599.80	-6.00
Burberry Group PLC	1928.5	25.50	Rightmove PLC	699.00	0.40
Coca-Cola Hbc AG	2516	-89.00	Rio Tinto PLC	4461	0.50
Compass Group PLC	1558.5	-12.00	Rolls-Royce Holdings PLC	132.60	-0.30
Crh PLC	3659	49.00	Royal Dutch Shell PLC	1629.4	-29.00
Croda International PLC	9614	48.00	Royal Dutch Shell PLC	1628.6	-33.00
Darktrace PLC	600.00	-32.50	Royal Mail PLC	439.20	6.50
Dcc PLC	6226	16.00	Sage Group PLC	713.40	-
Diageo PLC	3715	1.50	Sainsbury (J) PLC	288.90	-4.40
Entain PLC	2033	-17.00	Schroders PLC	3700	25.00
Evraz PLC	610.20	-1.00	Scottish Mortgage Investment Trust PLC	1521.5	6.50
Experian PLC	3390	2.00	Segro PLC	1300	0.50
Ferguson PLC	11180	-80.00	Severn Trent PLC	2772	5.00
Flutter Entertainment PLC	12875	-80.00	Smith & Nephew PLC	1292.5	24.50
Fresnillo PLC	876.80	24.00	Smith (Ds) PLC	383.70	3.40
Glaxosmithkline PLC	1570.6	6.00	Smiths Group PLC	1390.5	-3.00
Glencore PLC	355.50	1.25	Smurfit Kappa Group PLC	3846	-20.00
Halma PLC	3011	9.00	Spirax-Sarco Engineering PLC	16050	115.00
Hargreaves Lansdown PLC	1598	16.50	Sse PLC	1655.5	-19.00
Hikma Pharmaceuticals PLC	2464	-10.00	St. James's Place PLC	1586	5.00
HSBC Holdings PLC	444.50	-0.05	Standard Chartered PLC	461.50	-4.60
Imperial Brands PLC	1549.5	1.50	Taylor Wimpey PLC	152.90	0.20
Informa PLC	523.20	-11.60	Tesco PLC	273.55	1.55
Intercontinental Hotels Group PLC	5148	-	Unilever PLC	3944.5	-14.50
Intermediate Capital Group PLC	2206	-26.00	United Utilities Group PLC	1052	-1.00
International Consolidated Airlines Group S.A.	167.16	3.80	Vodafone Group PLC	106.94	-1.52
Intertek Group PLC	5072	22.00	Whitbread PLC	3284	-8.00
Itv PLC	106.10	-0.40	Wpp PLC	1067	17.50
Jd Sports Fashion PLC	1083	-21.50			

UK STOCK MARKET TRADING DATA

	Nov 03	Nov 02	Nov 01	Oct 29	Oct 28	Yr Ago
Order Book Turnover (m)	130.93	41.35	91.18	61.18	61.18	49.14
Order Book Bargains	854281.00	868641.00	873443.00	873443.00	873443.00	867022.00
Order Book Shares Traded (m)	1305.00	1162.00	1430.00	1430.00	1430.00	1180.00
Total Equity Turnover (£m)	5667.91	3946.80	4465.60	4465.60	4465.60	5122.73
Total Mkt Bargains	1092454.00	1118600.00	1111493.00	1111493.00	1111493.00	1107938.00
Total Shares Traded (m)	6485.00	4844.00	4106.00	4106.00	4106.00	4186.00

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

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	Closing price p	+or-

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Braemar Shipping Services	Int	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Egdon Resources	Pre	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hostmore	Int	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nanoco Group	Pre	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PipeHawk	Pre	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trainline	Int	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
10/27	7.50		SFTL	Softline Holding PLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10/25	[illegible]	AIM	AXL	Arrow Exploration Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	AIM	BEN	Bens Creek Group PLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	AIM	LIT	Litigation Capital Management	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		TMTA	TMT Acquisition PLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		MEX	Tortilla Mexican Grill PLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		WPS	WAG Payment Solutions PLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		BAY	Bay Capital PLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	AIM	MTEC	Made Tech Group PLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	AIM	PEEL	Peel Hunt Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	AIM	GROC	GreenRoc Mining PLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		PHLL	Petershill Partners PLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		ALK	Alkemy Capital Investments PLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ	28.47	0.63	29.64	18.94	2.14	16.95	60224.73
BHPBilltn	35.94	0.38	54.55	33.88	5.80	12.11	78787.38
CmwBkAu	107.00	1.24	109.03	67.87	2.32	22.76	135669.41
CSL	310.84	2.80	320.42	242.00	0.89	44.83	105246.63
NatAusBk	28.58	0.38	29.45	18.56	2.13	18.47	69697.81
Telstra	3.90	-	4.05	2.71	2.56	25.02	34465.59
Wesfarmers	58.73	0.47	67.20	46.18	2.81	27.97	49480.19
Westpc	23.15	0.02	27.12	17.18	1.36	19.51	63105.87
Woolworths	39.04	0.33	42.66	31.24	2.58	32.02	35157.91
Belgium (€)							
AnBshInBv	52.15	0.21	65.86	44.60	0.99	21.44	104847.81
KBC Grp	83.90	1.54	83.90	42.73	0.53	13.62	40500.31
Brazil (R$)							
Ambev	17.93	0.57	19.86	12.35	3.03	17.63	50222.33
Bradesco	17.70	0.15	24.57	16.45	3.22	10.53	15339.99
Cielo	2.32	0.08	4.45	2.17	4.44	6.95	1121.56
ItauHldFin	22.19	0.42	30.15	20.61	3.50	7.06	19577.66
Petrobras	28.12	-0.58	32.34	19.32	3.85	3.35	27239.44
Vale	67.64	-4.68	120.45	61.22	13.47	3.71	61773.24
Canada (C$)							
Bausch Hlth	33.47	1.47	43.97	21.15	-	-7.57	9660.55
BCE	64.01	0.15	67.08	52.52	5.29	21.66	46844.96
BkMontrl♦	136.66	0.04	138.67	79.86	3.00	17.21	71310.26
BkNvaS	82.61	0.41	83.11	55.48	4.34	13.38	80843.07
Brookfield	74.48	-0.42	76.69	40.24	0.82	34.27	98375.93
CanadPcR	95.87	-0.51	100.00	81.64	0.79	20.04	51489.37
CanImp	151.96	0.53	152.84	100.66	3.76	11.91	55110.92
CanNatRs	52.34	-0.73	54.02	21.32	3.39	15.34	49653.83
CanNatRy	163.61	-0.69	168.66	125.00	1.44	29.26	93389.96
Enbridge	52.22	-0.03	53.23	35.80	6.25	17.55	85190.96
GtWestLif	36.72	-0.04	39.73	27.63	4.73	10.65	27493.51
ImpOil	42.04	-1.28	45.49	18.29	2.19	-81.53	23649.56
Manulife	24.87	0.31	27.68	18.35	4.47	6.89	38903.3
Nutrien	84.94	0.93	91.15	49.88	2.63	40.93	39066.18
RylBkC♦	131.73	1.04	134.23	93.86	3.20	12.70	151175.2
SuncorEn	31.34	-0.62	33.34	15.21	2.66	31.61	37429.12
ThmReut	145.22	-1.11	152.03	99.11	1.33	8.49	57701.73
TntoDom	90.86	0.50	91.00	59.08	3.46	11.74	133370.32
TrnCan	66.67	-0.55	68.20	50.61	5.00	32.48	52575.66
China (HK$)							
AgricBkCh	2.67	-	3.30	2.54	8.34	3.56	10543.11
Bk China	2.76	-	3.17	2.54	8.42	3.56	29648.28
BkofComm	4.72	-0.01	5.26	3.91	8.00	3.70	21229.09
BOE Tech	0.83	-	1.21	0.55	-	-69.69	21.21
Ch Cons Cons	4.06	-0.01	4.73	3.21	5.23	2.82	2304.46
Ch Evrbrght	2.73	-	3.54	2.63	9.19	3.81	4446.43
Ch Rail Cons	4.94	-0.03	6.03	4.07	5.02	2.53	1317.62
Ch Rail Grp	3.72	0.05	4.70	3.33	5.36	3.15	2010.63
ChConstBk	5.29	-0.01	6.74	5.26	7.93	3.98	163377.99
China Vanke	17.58	0.46	35.00	17.00	6.85	4.27	4293.55
ChinaCitic	3.43	0.02	4.29	3.15	8.83	3.13	6557.38
ChinaLife	13.56	-0.06	18.86	12.22	5.62	5.29	12962.01
ChinaMBank	63.55	0.40	72.45	43.00	2.35	12.79	37478.78
ChinaMob	48.15	-0.35	59.20	39.00	6.98	7.43	126649.26
ChinaPcIns	23.30	-0.20	42.75	20.85	5.93	7.01	8520.78
ChMinsheng	3.13	0.06	5.01	2.56	8.20	3.98	3345.42
ChMrchSecs	16.96	-0.07	28.18	16.01	1.93	14.81	19676.77
Chna Utd Coms	4.03	-0.01	5.03	4.01	1.62	20.48	19374.83
ChShenEgy	16.86	0.38	19.36	13.44	12.69	6.32	7315.15
ChShpbldng	4.26	-0.17	5.08	3.78	-	-272.34	14705.83
ChStConEng	4.70	0.03	5.61	4.38	4.47	3.94	29861.17
ChUnicHK	3.99	-	5.60	3.90	4.80	7.85	15683.97
CNNC Intl	7.19	0.24	8.31	4.54	1.66	17.87	19115.92
CSR	3.52	-	4.22	2.53	6.14	7.58	1976.51
Daqin	6.28	0.02	7.11	5.80	-	8.33	14594.36
GuosenSec	11.19	-0.11	14.67	10.32	2.01	13.61	15440.31
HaitongSecs	6.81	-	7.93	6.36	9.30	5.44	2982.76
Hngzh HikVDT	50.95	-0.42	70.48	43.38	1.54	31.62	64853.14
Hunng Pwr	3.97	-0.02	4.91	2.44	5.38	-47.62	2397.15
IM Baotou Stl	2.65	0.03	4.14	1.12	-	40.01	13121.97
Ind&CmBkCh	4.30	-0.01	5.75	4.15	7.19	4.25	47943.29
IndstrlBk	18.29	0.27	28.07	17.08	4.03	5.88	56080.79
Kweichow	1765	-39.64	2627.88	1525.5	1.07	46.45	346584.78
Midea	0.56	0.03	0.85	0.51	-	-3.55	21.66
New Ch Life Ins	21.90	-0.05	35.35	20.55	7.60	3.45	2909.25
PetroChina	3.62	-0.07	4.20	2.23	5.75	5.49	9811.62
PingAnIns	55.75	-0.20	103.60	48.80	4.66	6.29	53337.39
PngAnBnk	18.03	-0.15	25.31	16.69	0.98	11.96	54693.18
Pwr Cons Corp	7.90	0.09	9.96	3.57	1.15	16.12	13762.33
SaicMtr	20.19	-0.03	28.80	18.03	-	9.44	36873.47
ShenwanHong	0.08	-0.01	0.11	0.05	-	-14.74	93.37
ShgPdgBk	8.53	-0.01	11.24	8.50	6.89	4.95	39137.88
Sinopec Corp	3.78	-0.03	4.69	3.08	5.96	5.52	12388.82
Sinopec Oil	2.18	0.03	2.90	1.76	-	319.83	4624.04
Denmark (kr)							
DanskeBk	107.55	-0.35	125.60	87.52	1.88	9.51	14444.06
MollerMrsk	20720	790.00	20720	10310	1.59	7.30	28750.06
NovoB	731.60	17.60	737.30	411.30	1.26	37.76	202001.29

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	4.98	0.14	5.38	2.81	-	-14.64	32742.3
SampoA	46.73	0.54	47.33	32.60	3.68	43.55	29998.74
France (€)							
Airbus Grpe	108.00	-2.30	121.00	63.90	-	27.78	98349.25
AirLiquide	147.74	2.02	153.26	124.25	1.88	26.68	81093.31
AXA	25.65	0.06	25.82	14.36	5.64	10.92	71880.48
BNP Parib	59.88	0.45	59.99	31.64	1.88	9.57	86696.25
ChristianDior	675.00	1.50	728.00	371.00	0.90	30.93	141148.92
Cred Agr	13.29	0.06	13.49	7.09	6.09	9.63	47611.41
Danone	57.29	0.06	65.30	47.90	7.14	18.44	45639.97
EDF	12.63	-0.13	13.58	9.63	1.68	7.84	46184.78
Engie SA	12.45	-0.03	13.87	10.50	4.31	61.55	35151.71
EssilorLuxottica	188.50	3.76	188.50	104.20	0.64	93.96	96563.26
Hermes Intl	1419	20.50	1425	802.00	0.32	66.12	173539.76
LOreal	405.55	5.55	406.25	283.00	1.04	54.88	262000.45
LVMH	682.50	-2.30	716.60	402.00	0.89	35.92	399083.53
Orange	9.52	-0.03	10.87	9.17	7.44	28.49	29330.21
PernodRic	203.60	1.60	203.90	139.60	1.98	40.31	61766.49
Renault	31.50	0.12	41.42	21.83	-	-23.75	10789.57
Safran	113.98	-1.20	127.74	92.56	0.36	35.97	56412.94
Sanofi	90.24	0.63	91.14	74.92	3.59	19.37	132081.81
Sant Gbn	61.37	0.18	64.93	34.88	2.19	14.82	37861.98
Schneider	152.52	2.32	159.30	107.80	1.73	28.96	100540.98
SocGen	29.42	0.06	29.72	12.30	1.89	8.26	29079.4
Total	43.69	0.87	42.19	24.51	6.66	19.52	127408.73
UnibailR	65.20	1.79	85.65	32.85	-	-2.17	10468.2
Vinci	93.00	-0.90	96.95	70.00	2.22	23.44	64465.26
Vivendi	10.90	-0.10	11.75	5.04	5.57	10.26	13997.96
Germany (€)							
Allianz	203.10	0.25	223.50	155.32	4.78	9.65	97005.09
BASF	62.57	0.36	72.88	48.12	5.34	29.16	66575.4
Bayer	50.25	0.27	57.73	40.65	4.03	-6.45	57189.14
BMW	89.96	1.32	96.39	59.92	2.14	5.31	62736.6
Continental	102.20	2.43	132.68	89.73	2.97	403.86	23679.49
Daimler	87.03	-0.06	87.57	45.56	2.62	6.86	107861.2
Deut Bank	11.50	0.15	12.56	8.21	-	18.17	27529.21
Deut Tlkm	16.64	0.26	18.92	13.25	3.65	14.68	96110.7
DeutschPost	55.80	0.72	61.38	37.92	2.18	22.40	80094.89
E ON	11.16	-0.03	11.43	8.27	4.26	8.48	34135.61
Fresenius Med	57.92	-1.54	75.08	55.18	4.44	16.78	19651.32
Fresenius SE	38.82	-1.98	47.60	32.15	4.49	12.29	20335.68
HenkelKgaA	74.55	0.80	86.50	70.60	2.48	20.34	22436.67
Linde	281.65	-1.85	285.80	195.05	1.23	52.96	168493.83
MuenchRkv	260.70	1.40	269.30	203.60	3.81	17.11	42331.1
SAP	128.44	1.50	129.20	90.56	1.46	25.58	182791.27
Siemens	144.18	-0.82	151.86	103.74	2.46	22.86	141971.92
Volkswagen	291.80	4.00	357.40	138.00	1.67	8.19	99751.17
Hong Kong (HK$)							
AIA	86.05	-2.15	109.30	77.70	1.56	19.61	133718.04
BOC Hold	24.95	0.05	29.55	22.20	4.93	11.16	33886.92
Ch OSLnd&Inv	16.72	0.04	21.95	14.92	7.16	3.49	23508.04
ChngKng	48.00	0.15	56.05	37.05	3.72	9.78	22466.85
Citic Ltd	7.19	-0.18	10.24	5.20	6.74	2.85	26831.4
Citic Secs	19.08	-0.12	22.00	15.22	-	11.44	5584.27
CK Hutchison	52.80	0.30	65.00	48.20	4.34	5.96	26022.21
CNOOC	8.41	-0.06	10.60	6.50	5.42	6.54	48235.33
HangSeng	147.70	-	166.70	122.50	3.69	18.26	36274.77
HK Exc&Clr	462.80	-1.20	587.00	362.00	1.75	45.96	75375.27
MTR	42.40	-0.20	49.00	38.55	2.88	-142.61	33734.31
SandsCh	17.70	0.02	40.55	14.64	-	-15.66	18401.97
SHK Props	102.20	-	126.00	94.50	4.80	11.20	38044.2
Tencent	469.00	5.00	775.50	412.20	0.33	20.31	578158.3
India (Rs)							
Bhartiartl	699.10	-14.85	739.12	438.91	0.28	-40.86	51559.98
HDFC Bk	1581.45	-25.30	1725	1230	0.41	26.29	117599.64
Hind Unilevr	2411.35	-7.55	2859.3	2049.95	1.66	69.81	76083.95
HsngDevFin	2895.9	-4.15	2948	2056.4	1.51	26.20	70319.07
ICICI Bk	785.95	-15.00	867.00	425.30	-	27.56	72200.41
Infosys	1702.5	4.60	1848	1066.8	1.59	35.57	96148.31
ITC	222.45	-3.15	265.30	168.20	4.79	19.84	36804.89
L&T	1889.5	-7.35	1915	930.00	0.42	63.49	35639.07
OilNatGas	152.00	-0.95	172.75	65.60	1.14	8.72	25678.74
Reliance	2483.6	-17.20	2751.35	1830	0.28	34.25	225662.21
SBI NewA	527.65	5.95	542.30	198.05	0.75	19.00	63237.66
SunPhrmInds	787.95	-27.45	851.00	489.00	0.82	31.82	25388.09
Tata Cons	3492.25	8.05	3989.9	2607.05	0.94	38.16	173474.71
Israel (ILS)							
TevaPha	31.23	2.91	43.90	27.38	-	-2.83	10969.59
Italy (€)							
Enel	7.26	0.03	9.05	6.55	4.79	29.87	85458.47
ENI	12.38	-0.16	12.83	6.33	4.69	-4.85	51710.18
Generali	19.08	0.10	19.16	11.75	5.36	12.00	34937.68
IntSPaolo	2.50	-0.01	2.59	1.49	-	19.36	56318.23
Unicred	11.47	0.19	12.16	6.63	1.06	19.85	29722.34
Japan (¥)							
AstellasPh	1924.5	-39.00	2025	1462.5	2.20	35.07	31486.52
Bridgestne	5040	-92.00	5467	3307	2.91	26.95	31609.82
Canon	2601	24.50	2938	1759.5	3.30	15.33	30485.68

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
CntJpRwy	17150	-55.00	18455	12820	0.77	-21.22	31046.18
Denso	8257	-103.00	8513	4793	1.71	20.80	57173.53
EastJpRwy	7297	36.00	8626	5522	1.38	-5.46	24234.57
Fanuc	22880	-55.00	29700	21720	1.30	34.70	40596.57
FastRetail	78990	290.00	110500	69230	0.61	53.70	73630.28
Fuji Hvy Ind	2270.5	-10.50	2363	1943	2.49	16.78	15347.02
Hitachi	6767	-32.00	6944	3523	1.57	16.17	57577.62
HondaMtr	3453	-26.00	3677	2489	3.48	6.14	54966.06
JapanTob	2328.5	-50.00	2380	1898	6.16	11.27	40924.46
KDDI	3415	-55.00	3899	2890.5	3.55	11.71	69148.68
Keyence	69250	-600.00	76210	47150	0.29	72.81	148004.15
MitsbCp	3671	10.00	3758	2361.5	3.69	16.63	47929.09
MitsubEst	1732	-21.00	2047.5	1595.5	1.46	16.27	21178.79
MitsubishiEle	1524.5	-4.00	1817	1304.5	2.39	13.66	28765.84
MitsuiFud	2629.5	-39.00	2816.5	1720.5	1.69	16.70	22309.72
MitUFJFin	640.20	0.10	688.90	414.90	3.97	10.46	76411.08
Mizuho Fin	1537	-1.50	1732.5	1287	2.73	6.60	34296.99
Murata Mfg	8480	-139.00	10835	7197	1.37	19.55	50359.91
Nippon T&T	3221	-7.00	3293	2242	3.14	11.88	110412.96
NipponTT	3221	-7.00	3293	2242	3.14	11.88	110412.96
Nissan Mt	596.10	5.50	664.50	377.70	-	-47.55	22109.67
Nomura	509.00	-6.30	721.00	486.30	6.95	27.13	14463.6
Nppn Stl	2015	-38.00	2381	1027	0.50	10.69	16827.61
Panasonic	1368	-14.00	1541	971.40	1.48	12.57	29499.45
Seven & I	4992	25.00	5340	3138	1.97	21.24	38886.76
ShinEtsuCh	20315	-145.00	21480	14375	1.24	26.13	74393.8
Softbank	6316	-13.00	10695	5888	0.70	2.84	95629.65
Sony	13880	30.00	14120	8834	0.40	14.45	153816.03
SumitomoF	3808	-17.00	4354	2891	5.04	8.20	45991.21
Takeda Ph	3253	1.00	4365	3157	5.59	11.76	45231.05
TokioMarine	5999	-105.00	6210	4700	3.37	18.55	36770.53
Toyota	2048	-2.00	2092	1384.6	11.59	1.91	293625.4
Mexico (Mex$)							
AmerMvl	18.54	0.06	19.90	12.84	2.12	11.74	40159.76
FEMSA UBD	168.00	-2.80	180.66	112.90	3.17	59.49	17432.62
WalMrtMex	75.03	1.70	75.55	50.30	0.83	30.41	62903.83
Netherlands (€)							
ASML Hld	707.40	2.60	764.40	312.50	0.39	60.87	338719.07
Heineken	96.46	-0.20	103.80	76.16	0.73	48.62	64365.07
ING	13.38	0.04	13.48	5.93	0.91	10.33	60513.4
Unilever	46.52	0.03	53.66	43.00	2.34	26.31	163722.7
Norway (Kr)							
DNB	211.50	4.00	217.90	126.05	3.93	16.10	38418.54
Equinor	220.15	0.85	237.55	116.30	1.57	-108.69	84028.11
Telenor	133.80	0.95	161.45	131.80	6.82	10.76	21938.79
Qatar (QR)							
QatarNtlBk	20.60	-	20.60	16.35	2.16	16.93	52248.44
Russia (RUB)							
Gzprm neft	350.80	-6.64	3649	74.00	-	-	115130.69
Lukoil	7147.55	-75.35	7554.91	7.45	-	-	68649.58
MmcNrlsNckl	22004	-25.77	22011.97	343.80	-	-	48268.56
Novatek	1787	-26.02	13307.81	1019.06	-	-	75214.49
Rosneft	619.04	-15.23	39143.78	116.00	-	-	90945.3
Sberbank	369.30	2.18	568.52	2.82	-	-	110510.06
Surgutneftegas	33.30	-0.83	43.50	29.80	-	-	16491.48
Saudi Arabia (SR)							
AlRajhiBnk	141.40	-0.20	142.80	67.40	1.68	28.09	94236.5
NatnlcomBnk	65.80	0.10	66.10	39.60	1.20	19.01	52623.15
SaudiBasic	126.80	-1.00	136.60	89.40	2.34	24.28	101407.56
SaudiTelec	114.80	-1.40	139.80	101.00	3.45	20.84	61207.08
Singapore (S$)							
DBS	32.21	0.11	32.37	21.21	2.22	14.02	61264.47
JardnMt US$	57.64	-2.00	68.88	45.03	2.95	87.00	41611.46
OCBC	11.87	-0.09	12.77	8.53	2.66	11.17	39558.72
SingTel	2.49	-0.01	2.63	2.05	4.22	74.05	30447.96
UOB	27.20	-0.19	27.41	19.25	2.85	14.07	33740.97
South Africa (R)							
Firstrand	59.43	0.01	65.24	38.51	2.58	22.39	21589.69
MTN Grp	138.31	1.42	146.30	58.67	-	31.47	16877.74
Naspers N	2692.58	86.90	3888	1262.66	0.22	14.63	75942.58
South Korea (KRW)							
HyundMobis	252500	-3000.00	405000	225000	2.05	10.18	20257.51
KoreaElePwr	22600	-350.00	30050	20250	5.56	6.83	12279.12
SK Hynix	105500	-2000.00	150500	81200	1.15	11.95	65002.96
SmsungEl	70400	-1100.00	96800	57800	4.43	14.29	355696.06
Spain (€)							
BBVA	6.18	0.02	6.29	2.42	0.97	12.22	47760.2
BcoSantdr	3.31	0.02	3.51	1.67	-	-7.04	66492.34
CaixaBnk	2.51	0.01	2.90	1.56	1.08	3.24	23466.08
Iberdrola	10.14	-0.16	12.57	8.59	3.99	20.03	74780.65
Inditex	31.49	-0.24	32.85	21.22	1.82	37.95	113694.5
Repsol	10.72	-0.19	11.78	5.57	5.55	40.73	18968.15
Telefonica	3.75	-0.01	4.32	2.79	10.58	2.27	24505.91
Sweden (SKr)							
AtlasCpcoB	468.90	2.70	518.00	343.60	1.51	35.02	21377.31
Ericsson	93.52	1.59	121.80	91.00	1.85	15.94	33569.58
H & M	165.08	0.60	229.50	145.15	-	45.85	28171.6
Investor	205.55	3.35	221.60	136.30	1.20	2.02	43753.72

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Nordea Bk	107.78	1.82	114.64	65.76	0.65	13.10	50997.89
SEB	139.50	2.25	139.50	78.36	2.91	13.66	35367.32
SvnskaHn	101.50	1.82	108.15	73.88	4.00	12.09	23062.18
Swedbank	189.64	2.14	196.70	140.70	3.78	10.60	25080.89
Telia Co	34.22	0.01	39.97	33.45	5.49	-10.87	16350.39
Volvo	204.05	2.35	240.80	176.30	2.91	12.84	37868.52
Switzerland (SFr)							
ABB	31.51	0.69	34.79	22.70	2.43	79.40	70929.39
CredSuisse	9.90	-0.18	13.50	8.71	2.35	126.20	27685.99
Nestle	122.42	1.82	122.42	95.00	2.19	28.78	386681.31
Novartis	76.47	-0.37	86.92	73.08	3.91	21.47	206837.13
Richemont	115.25	1.20	119.00	57.92	0.85	47.29	65958.23
Roche	368.50	1.05	374.70	293.05	2.41	23.24	283844.27
Swiss Re	91.50	1.24	94.96	68.38	6.40	23.32	31850.68
Swisscom	500.60	2.10	562.40	456.30	4.29	14.47	28431.15
UBS	16.90	-0.07	17.04	11.04	3.92	9.14	68600.97
Zurich Fin	411.00	2.50	411.30	310.00	4.83	14.11	67798.63
Taiwan (NT$)							
Chunghwa Telecom	110.50	-	118.50	108.00	-	25.30	30780.23
Formosa PetChem	102.00	-	117.50	79.60	-	12.07	34889.88
HonHaiPrc	107.50	-	134.50	78.00	3.86	11.29	53512.53
MediaTek	932.00	-3.00	1185	601.00	3.92	18.45	53505.04
TaiwanSem	592.00	-5.00	679.00	443.00	1.67	28.39	551215.06
Thailand (THB)							
PTT Explor	37.75	-0.25	45.00	32.25	2.72	12.41	32372.73
United Arab Emirates (Dhs)							
Emirtestele	26.42	0.38	26.42	16.64	2.06	25.21	62553.49
United Kingdom (p)							
AscBrFd	1837.5	19.50	2528	1660.5	-	36.31	19871.34
AstraZen	9340	-87.00	9444	6499.8	2.20	44.96	161580.09
Aviva	399.90	-0.20	429.60	247.40	6.75	13.33	21923.01
Barclays	199.52	1.06	217.63	106.06	0.50	4.64	46506.61
BP	334.85	-10.10	366.40	3.20	4.52	10.82	91164.42
BrAmTob	2518.5	-21.00	2961.5	2570.50	8.41	9.33	64142.54
BT	142.15	-0.55	206.70	98.70	-	9.14	19266.15
Compass	1558.5	-12.00	1721.63	18.06	-	-67.47	35012.07
Diageo	3715	1.50	3745	2500	1.90	32.76	127753.33
GlaxoSmh	1570.6	6.00	1570.6	1190.8	5.09	18.12	105510.28
Glencore	355.50	1.25	397.80	3.40	1.22	30.69	70048.85
HSBC	444.50	-0.05	462.55	327.00	2.42	13.65	121742.6
Imperial Brands	1549.5	1.50	1686	1142	11.99	9.80	20187.08
LloydsBkg	50.50	-0.53	51.58	27.22	1.13	7.77	49716.19
Natl Grid	947.10	-1.20	983.70	805.40	5.17	20.46	43425.47
Natwest Group	224.90	1.50	235.07	120.12	1.33	14.89	36761.32
Prudential	1476	-6.00	1595.5	965.60	0.79	20.51	52165.54
ReckittB	5996	-82.00	7972	4905.16	2.91	-25.95	57678.5
RELX	2322	1.00	2322	1484.9	2.02	33.55	61863.72
RioTinto	4461	0.50	6876.26	4366	7.54	5.35	81730.6
RollsRoyce	132.60	-0.30	148.45	67.32	-	2.90	3368.79
RylDShlA	1628.6	-33.00	1795.2	16.51	2.97	31.69	102271.61
StandCh	461.50	-4.60	533.20	346.60	1.41	16.47	20783.34
Tesco	273.55	1.55	317.55	2.74	4.49	36.28	30595.21
Vodafone	106.94	-1.52	157.52	1.56	7.17	330.06	38965.36
WPP	1067	17.50	1067	11.00	2.25	27.11	18453.96
United States of America ($)							
21stC Fox A	41.40	-0.20	44.80	24.98	1.10	11.60	13388.93
3M	180.89	-1.08	208.95	159.50	3.23	18.09	104669.87
AbbottLb♦	127.37	-0.34	129.70	105.32	1.26	36.28	225803.75
AbbVie♦	117.74	0.61	121.53	87.43	4.19	32.02	207006.94
Accenture♦	358.86	-2.64	363.24	221.43	0.92	41.73	235677.53
Adobe	651.58	11.18	673.88	420.78	-	58.81	310410.33
AEP	84.53	-0.77	94.21	74.80	3.42	18.23	42286.25
Aetna	-	-	-	-	-	-	-
Aflac	56.26	1.14	57.66	35.28	2.14	6.88	37735.91
AirProd♦	300.93	2.85	327.89	245.75	1.87	34.58	66614.16
Alexion	182.50	3.05	187.45	99.91	-	59.43	40336.01
Allstate	126.43	1.25	140.00	90.07	2.11	5.36	37383
Alphabet	2912.6	3.95	2973	1612.11	-	31.96	876938.54
Altria	44.64	0.49	52.59	36.71	7.62	18.42	82310.42
Amazon	3328.46	15.71	3773.08	2881	-	58.61	1685667.01
AmerAir	20.55	0.72	26.09	10.93	-	-2.04	13306.42
AmerExp♦	172.61	-0.57	189.03	92.86	0.99	20.30	137123.12
AmerIntGp	61.48	1.50	61.80	29.28	2.06	13.06	52577.85
AmerTower	276.83	-5.82	303.72	197.50	1.74	56.44	125996.76
Amgen	217.22	2.96	276.69	200.47	3.06	22.32	123348.89
Anthem	422.05	1.85	439.90	281.91	0.97	24.99	102437.73
Aon Cp	296.59	-8.10	326.25	179.52	0.62	32.92	66953.22
Apple	150.52	0.50	157.26	108.73	0.55	29.73	2488037.94
Aptiv	177.67	3.06	178.34	99.05	-	50.33	48059.73
ArcherDan	64.44	1.07	69.30	46.46	2.24	15.89	36002.76
AT&T	25.18	-0.06	33.88	25.01	8.17	-82.13	179749.5
AutomData	223.75	-1.42	225.24	159.31	1.64	37.28	94584.35
Avago Tech	535.55	-1.52	540.82	346.66	2.58	40.38	220441.1
BakerHu	25.84	-0.06	27.66	15.24	2.76	49.31	21408.11
BankAm	48.09	0.21	48.43	23.27	1.48	16.21	404672.73
Baxter	79.87	-0.42	88.32	73.12	1.26	37.05	39927.83
BectonDick	244.84	1.94	267.37	226.15	1.32	39.12	70315.64
BerkshHat	431508.88	-2736.10	445000	307830	-	6.49	269031.12
Biogen	277.90	5.39	468.55	223.25	-	21.84	40821.48
BkNYMeln	59.88	-0.05	60.52	34.39	2.05	15.65	51686.84

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
BlackRock	947.40	-0.45	959.89	619.00	1.62	26.95	144190.3
Boeing	212.63	-0.15	278.57	150.64	-	-13.89	124630.55
Booking Holdings	2436.13	-17.70	2540	1598.78	-	244.17	100027.11
BrisMySq	59.37	0.74	69.75	56.11	3.20	-26.68	131915.77
CapOne	153.08	1.17	177.95	73.05	0.65	6.16	68288.87
CardinalHlth	49.66	0.77	62.96	47.15	3.88	24.14	14089.95
Carnival	23.28	0.37	31.52	13.26	-	-2.55	22667.81
Caterpillar	202.45	-4.67	246.69	155.23	2.01	25.72	110835.6
CharlesSch	82.65	0.88	84.49	39.50	0.86	35.27	149352.9
Charter Comms	692.74	11.24	825.62	585.45	-	36.32	127340.08
Chevron Corp	112.85	-0.98	115.29	69.89	4.57	61.03	218241.96
Chubb	192.23	1.70	197.92	131.10	1.62	10.75	84339
Cigna	214.82	0.11	272.81	177.27	0.92	9.60	73062.45
Cisco	57.38	-0.24	60.27	36.30	2.50	23.36	242013.69
Citigroup	69.07	0.47	80.29	41.90	2.92	7.16	139990.05
CME Grp	218.85	-1.75	222.46	149.30	1.58	41.37	78596.72
Coca-Cola	55.99	-0.11	57.56	48.11	2.93	30.28	241410.57
Cognizant	79.04	0.42	82.73	66.19	1.15	25.38	41543.2
ColgtPlm♦	76.55	0.28	86.41	74.01	2.29	24.19	64570.96
Comcast	52.43	-0.21	61.80	41.75	1.81	19.78	240144.75
ConocPhil♦	72.98	-0.05	77.98	28.78	2.32	65.46	97726.21
Corning	37.20	0.24	46.82	32.91	2.45	34.51	31765.73
Costco	497.64	0.65	502.48	307.00	0.56	48.67	219869.2
CrownCstl	181.13	-1.67	204.62	146.15	2.83	70.45	78283.72
CSX	35.39	-0.31	36.45	27.41	1.01	24.34	78483.34
CVS	95.24	4.09	96.57	58.40	2.08	17.64	125676.3
Danaher	305.33	-7.92	333.96	211.22	0.25	41.73	218181.76
Deere♦	336.16	-19.14	400.34	233.20	0.97	19.84	104231.51
Delta	41.07	0.68	52.28	30.11	-	-3.96	26282.17
Devon Energy	42.59	0.61	44.03	9.30	1.02	205.11	28833.43
DiscFinServ	116.36	1.67	135.69	65.32	1.50	7.52	34846.15
Disney	168.84	-0.99	203.02	121.37	-	275.40	306803.65
DominRes	74.81	-0.68	86.95	67.85	3.74	26.18	60482.94
DukeEner	101.55	-0.90	108.38	85.56	3.76	26.95	78126.23
DuPont	80.61	3.12	87.27	58.05	1.47	41.17	42163.6
Eaton	168.11	-3.52	172.24	104.34	1.75	36.25	67039.67
eBay	75.25	0.35	81.19	45.36	0.89	23.20	48916.7
Ecolab	225.61	-1.30	231.25	189.66	0.84	62.34	64544.14
Emerson	95.84	-4.31	105.99	66.50	2.08	24.79	57293.15
EOG Res	91.47	-1.35	95.64	34.04	1.66	28.64	53405.69
EquityResTP	84.48	0.06	88.08	50.00	2.82	46.77	31634.16
Exelon	53.93	0.19	54.70	38.36	2.81	55.09	52733.05
ExxonMb	64.13	-0.69	66.08	32.53	5.37	-20.86	271517.44
Facebook	329.31	1.23	384.33	244.61	-	24.71	785013.22
Fedex	239.23	3.46	319.90	216.34	1.16	12.81	63551.46
FordMtr	18.21	0.20	18.36	7.63	-	21.67	71454.44
Franklin	36.96	-0.72	38.27	19.11	3.69	15.45	18585.49
GenDyn♦	198.08	-3.67	210.21	136.97	2.29	17.43	55371.56
GenElectric	105.70	-0.99	115.32	60.24	0.30	-445.40	116270
GenMills	62.76	0.13	64.65	53.96	3.09	17.28	38013.26
GenMotors	55.56	-0.03	64.30	34.23	-	6.50	80659.23
GileadSci	66.55	0.65	73.34	56.56	4.13	16.42	83441.02
GoldmSchs	418.30	-5.55	426.16	193.22	1.18	7.73	141007.88
Halliburton	25.04	-0.34	26.75	12.27	0.71	140.68	22298.1
HCA Hold	246.00	-2.44	263.92	131.56	0.39	17.05	78754.91
Hew-Pack	31.31	0.30	36.00	18.25	2.38	9.90	36085.36
HiltonWwde	145.92	4.58	149.04	88.75	-	-146.11	40665.86
HomeDep	365.93	-1.36	375.15	246.59	1.69	26.21	386187.41
Honywell	220.48	-0.71	236.86	173.28	1.65	31.67	152219.23
HumanaInc	463.04	5.93	475.44	370.22	0.57	24.72	59502.8
IBM	126.62	0.44	152.84	111.16	5.10	22.00	113494.65
IllinoisTool	227.63	-2.54	242.07	192.89	1.98	27.37	71696.12
Illumina	413.55	-3.66	555.77	292.65	-	80.12	60667.79
Intcntl Exch	136.40	-2.41	139.79	95.30	0.91	27.59	76814.37
Intel	50.13	0.27	68.49	44.55	2.67	11.26	203357.13
Intuit	616.29	-2.10	629.98	317.83	0.38	82.97	168303.82
John&John	163.62	-1.97	179.92	137.78	2.47	24.88	430726.72
JohnsonCn	72.21	-2.02	76.83	41.69	1.45	31.61	51429.71
JPMrgnCh	169.64	-0.84	172.96	98.93	2.10	11.44	506895.73
Kimb-Clark	131.61	0.04	144.44	125.27	3.32	22.67	44321.26
KinderM	16.87	-0.10	19.29	11.45	6.20	22.44	38224.87
Kraft Heinz	37.26	0.18	44.95	29.54	4.25	21.41	45583.53
Kroger	42.65	1.95	47.99	30.35	1.66	28.75	31716.18
L Brands	79.92	-0.15	-	-	-	-	-
LasVegasSd	41.47	0.77	66.77	35.59	-	-22.55	31682.66
LibertyGbl	29.54	0.45	30.58	18.88	-	1.63	5215.93
Lilly (E)	262.72	5.87	275.87	130.70	1.20	39.95	251955.17
Linde	326.55	-1.02	329.89	231.85	1.23	53.01	168634.12
Lockheed	330.45	4.14	396.99	319.81	3.05	13.00	91507.05
Lowes	233.29	0.26	235.90	146.72	1.09	24.45	161537.62
Lyondell	94.30	-0.07	118.02	69.47	4.49	7.81	31544.8
Marathon Ptl	64.18	-0.46	68.78	31.13	3.57	-28.72	40959.82
Marsh&M♦	160.77	-3.32	171.13	105.48	1.14	33.52	81172.03
MasterCard♦	327.03	-1.46	401.50	291.78	0.51	45.93	320101.49
McDonald's	248.62	-0.62	252.22	202.73	2.04	27.36	185669.14
McKesson	220.78	1.85	222.13	155.30	0.75	-8.01	34149.05
Medtronic	120.04	-1.27	135.89	102.12	1.94	42.72	161315.54
Merck	88.88	-0.14	90.42	68.38	2.85	36.69	224991.87
Metlife	65.89	2.20	67.68	38.28	2.79	13.41	56460.97
Microsoft	331.97	-1.16	334.01	203.12	0.65	41.70	2492396.68
Mnstr Bvrg	87.04	1.15	99.89	78.05	-	30.56	46034.22

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
MondelezInt	62.05	0.69	65.60	52.91	2.01	20.78	86734.57
Monsanto	9.75	-0.02	10.00	9.51	-	-	243.75
MorganStly	102.48	-2.18	105.95	50.41	1.35	13.74	186981.02
Netflix	683.16	5.44	690.97	463.41	-	71.59	302605.01
NextEraE	84.30	-1.12	87.69	68.33	1.72	53.28	165349.82
Nike	170.83	3.00	174.38	123.19	0.60	49.94	218287.68
NorfolkS	283.65	-2.38	296.06	217.14	1.35	26.61	70052.43
Northrop	350.00	-3.20	408.03	282.88	1.67	12.75	56038.19
NXP	215.78	9.22	228.72	136.70	0.86	59.14	57210.8
Occid Pet	33.95	-0.41	35.75	9.32	0.12	-6.21	31700.29
Oracle	95.41	-0.46	98.95	55.56	1.17	20.50	261249.66
Pepsico	163.27	0.53	163.28	128.32	2.51	27.89	225745.75
Perrigo	46.57	0.25	50.90	38.20	1.97	-18.69	6227.1
Pfizer	45.21	-0.24	51.86	33.36	3.37	20.97	253477.82
Phillips66	78.68	1.13	94.34	46.19	4.52	-20.45	34461.01
PhilMorris	94.24	0.22	106.51	70.13	5.04	16.81	146876.53
PNCFin	211.91	1.81	217.60	112.20	2.15	16.26	90029.61
PPG Inds	161.45	-0.44	182.97	131.15	1.32	25.59	38328.37
ProctGmbl	144.08	0.02	147.23	121.54	2.22	26.49	348666.08
Prudntl	114.99	3.82	115.52	63.05	3.87	6.39	44386.14
PublStor	330.66	-7.05	340.95	212.22	2.39	46.00	57940.97
Qualcomm	136.95	1.72	167.94	122.17	1.90	17.31	154479.6
Raytheon	87.78	-0.02	92.32	56.14	2.18	52.53	132361.54
Regen Pharm	643.87	5.10	686.62	441.00	-	11.72	67674.86
S&P Global	456.33	-4.85	476.17	303.50	0.62	45.33	109975.53
Salesforce	302.29	-0.66	304.86	201.51	-	124.06	295941.91
Schlmbrg	33.15	-0.05	36.87	15.07	1.49	45.92	46358.05
Sempra Energy	127.37	-0.66	144.93	114.66	3.33	18.64	40672.85
Shrwin-Will	310.33	-2.46	323.82	218.06	0.64	39.33	81710.65
SimonProp	162.73	3.74	163.79	61.64	4.01	36.01	53474.57
SouthCpr	58.58	-1.60	83.29	52.71	3.71	16.41	45287.1
Starbucks	111.89	0.44	126.32	86.18	1.56	47.15	131929.5
StateSt	99.98	0.54	100.45	59.47	2.06	16.10	34341.72
Stryker	269.74	-2.91	281.16	205.11	0.90	49.96	101717.95
Sychrony Fin	48.47	1.09	52.49	25.18	1.80	8.77	27610.47
T-MobileUS	122.61	6.81	150.20	110.71	-	38.87	153013.15
Target	257.62	-2.64	267.06	154.75	1.04	20.89	125728.62
TE Connect	152.69	0.64	153.54	100.04	1.26	30.46	50081.85
Tesla Mtrs	1165.78	-6.23	1209.75	396.03	-	610.85	1154134.92
TexasInstr♦	188.00	-1.34	202.26	146.66	2.08	26.52	173563.47
TheTrvelers	159.94	1.12	163.29	122.51	2.12	10.88	39347.32
ThrmoFshr	631.43	-4.78	643.36	433.52	0.15	29.58	248414.53
TJX Cos	68.20	0.88	76.16	52.11	0.75	33.53	82013.17
Truist Financial Corp	64.95	0.65	65.23	41.98	2.74	17.15	87347.69
UnionPac	238.03	-2.41	243.91	180.82	1.65	27.42	155224.82
UPS B	209.18	0.04	220.24	154.76	1.92	30.61	152343.62
USBancorp	61.89	1.03	63.01	38.47	2.68	13.43	91752.11
UtdHlthcre	452.93	0.89	465.76	315.02	1.14	30.23	427075.56
ValeroEngy	76.14	0.28	84.95	37.88	5.09	-22.92	31127.82
Verizon	53.01	0.44	61.95	50.86	4.68	11.10	219446.85
VertexPharm	190.11	8.71	242.99	176.36	-	25.36	49318.63
VF Cp	73.57	1.50	90.79	65.34	2.62	37.02	28865.65
ViacomCBS	37.44	0.07	101.97	28.78	2.54	7.41	22681.66
Visa Inc	208.08	-1.07	252.67	185.16	0.60	42.51	352022.56
Walgreen	49.40	1.65	57.05	36.07	3.64	19.85	42761.25
WalMartSto	149.46	-0.27	153.66	126.28	1.43	42.73	416754.94
WellsFargo	52.12	0.82	52.41	21.17	0.76	14.06	214026.12
Williams Cos	28.32	-0.07	29.89	18.26	5.66	30.15	34407.63
Yum!Brnds	123.51	-0.91	135.77	95.79	1.55	28.71	36515.31
Venezuela (VEF)							
Bco de Vnzla	0.50	-0.01	594.00	0.02	195.98	-	417.05
Bco Provncl	7.00	0.05	7.98	0.72	-	-15.71	172.62
Mrcntl Srvcs	6.00	-	8.39	0.75	0.02	1.98	82.94

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 %
Franklin	36.96	37.68	-0.72	-1.91	5.91	19.0	22.82
Ambev	17.93	17.36	0.57	3.28	2.71	17.8	17.35
Tesla Mtrs	1165.78	1172.00	-6.23	-0.53	147.35	14.5	50.45
FordMtr	18.21	18.01	0.20	1.11	2.27	14.2	28.88
DuPont	80.61	77.49	3.12	4.03	8.68	12.1	16.59
MollerMrsk	20720.00	19930.00	790.00	3.96	2100.00	11.3	19.94
SimonProp	162.73	158.99	3.74	2.35	16.36	11.2	22.30
Suncor En	31.34	31.96	-0.62	-1.94	3.12	11.1	18.44
EssilorLuxottica	188.50	184.74	3.76	2.04	18.58	10.9	12.83
WPP	1067.00	1049.50	17.50	1.67	100.80	10.4	7.19
BBVA	6.18	6.16	0.02	0.34	0.57	10.1	9.76
NXP	215.78	206.56	9.22	4.46	19.63	10.0	11.82
GlaxoSmh	1570.60	1564.60	6.00	0.38	128.80	8.9	13.09
Hunng Pwr	3.97	3.99	-0.02	-0.50	0.32	8.8	-5.25
Regen Pharm	643.87	638.77	5.10	0.80	51.72	8.7	12.80
Merck	88.88	89.02	-0.14	-0.16	6.63	8.1	9.22
CVS	95.24	91.15	4.09	4.49	6.92	7.8	13.18
Swiss Re	91.50	90.26	1.24	1.37	6.48	7.6	14.75
NovoB	731.60	714.00	17.60	2.46	51.40	7.6	19.35
FastRetail	78990.00	78700.00	290.00	0.37	5460.00	7.4	-0.24

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 %
China Vanke	17.58	17.12	0.46	2.69	-2.87	-14.0	-17.56
Northrop	350.00	353.20	-3.20	-0.91	-46.57	-11.7	-2.96
IM Baotou Stl	2.65	2.62	0.03	1.15	-0.35	-11.7	-16.40
Sinopec Oil	2.18	2.15	0.03	1.40	-0.28	-11.4	-13.83
Citic Ltd	7.18	7.36	-0.18	-2.45	-0.84	-10.5	-13.49
New Ch Life Ins	21.90	21.95	-0.05	-0.23	-2.55	-10.4	-4.78
Panasonic	1368.00	1382.00	-14.00	-1.01	-159.00	-10.4	1.63
Visa Inc	208.08	209.14	-1.07	-0.51	-23.75	-10.2	-9.79
Westpc	23.15	23.13	0.02	0.09	-2.64	-10.2	-8.89
PngAnBnk	18.03	18.18	-0.15	-0.83	-2.02	-10.1	0.56
Vale	67.64	72.32	-4.68	-6.47	-6.81	-9.1	-11.13
SouthCpr	58.58	60.18	-1.60	-2.66	-5.80	-9.0	3.15
ShenwanHong	0.08	0.09	-0.01	-5.68	-0.01	-8.8	5.06
Nomura	509.00	515.30	-6.30	-1.22	-48.20	-8.7	-6.44
Swisscom	500.60	498.50	2.10	0.42	-47.20	-8.6	-6.36
PetroChina	3.62	3.69	-0.07	-1.90	-0.34	-8.6	-2.44
MasterCard	327.03	328.48	-1.46	-0.44	-30.30	-8.5	-9.18
PingAnIns	55.75	55.95	-0.20	-0.36	-4.90	-8.1	4.41
RylDShlA	1628.60	1661.60	-33.00	-1.99	-137.00	-7.8	-1.17
Aon Cp	296.59	304.68	-8.10	-2.66	-23.66	-7.4	1.92

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Nov 03	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

Nov 03	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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

Nov 03	Rate	Current	Since	Last	Mnth Ago	Year Ago
US	Fed Funds	0.00-0.25	15-03-2020	1.00-1.25	1.50-1.75	1.25-1.50
US	Prime	4.75	30-10-2019	5.25	5.25	4.25
US	Discount	2.65	30-09-2019	2.75	2.75	1.75
Euro	Repo	0.00	16-03-2016	0.00	0.00	0.00
UK	Repo	0.10	19-03-2020	0.25	0.75	0.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00	0.00--0.10	0.00--0.10
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25	-1.25--0.25	-1.25--0.25

INTEREST RATES: MARKET

Nov 03 (Libor: Nov 02)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	0.07213	0.005	0.001	0.000	0.08088	0.14500	0.22075	0.35838
Euro Libor	-0.58986	-0.003	-0.013	-0.005	-0.57371	-0.56543	-0.54671	-0.48200
£ Libor	0.04113	0.001	0.001	0.017	0.14900	0.22675	0.43838	0.78213
Swiss Fr Libor				-0.003	-0.79580	-0.77300	-0.71180	-0.55060
Yen Libor				-0.004	-0.07817	-0.08183	-0.06350	0.06167
Euro Euribor				-0.003	-0.56000	-0.56700	-0.53400	-0.46100
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	0.17000	0.21000	0.28000	
Euro CDs				0.000	-0.54000	-0.59000	-0.52000	

Nov 03	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.74	-0.44	-0.71	-0.41	-0.69	-0.39	-0.74	-0.44	-0.67	-0.37	-0.64	-0.34
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	0.11	0.31	0.04	0.24	0.07	0.27	0.11	0.31	0.18	0.38	0.19	0.39
Japanese Yen	-0.10	0.00	-0.10	0.00	-0.10	0.10	-0.10	0.10	-0.15	0.15	-0.15	0.15

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	218.03	0.45	0.05	-4.11	-1.54	0.07
Corporates(£)	393.84	0.27	-0.15	-3.67	-2.48	-0.38
Corporates($)	337.72	0.30	-0.12	-1.12	-0.12	-1.12
Corporates(€)	242.53	0.22	-0.27	-0.67	-0.79	0.52
Eurozone Sov(€)	256.19	0.37	0.17	-2.77	-0.98	-2.45
Gilts(£)	353.31	0.25	0.75	-6.83	-3.27	-6.36
Global Inflation-Lkd	321.80	0.95	1.88	2.32	-2.02	6.61
Markit iBoxx £ Non-Gilts	381.09	0.24	-0.08	-3.50	-2.29	-0.88
Overall ($)	278.94	0.26	-0.08	-2.01	-0.08	-2.01
Overall(£)	357.04	0.25	0.52	-5.93	-3.01	-4.89
Overall(€)	248.14	0.33	0.02	-2.29	-0.94	-1.81
Treasuries ($)	255.43	0.24	-0.01	-2.64	-0.01	-2.64
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	789.00	4.89	-	-	5.10	36.01
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	262.33	0.70	2.00	8.17	274.80	239.25
Europe 5Y	50.92	0.29	0.76	0.70	54.10	48.54
Japan 5Y	48.00	0.06	-0.51	-0.16	52.84	46.63
Senior Financials 5Y	59.05	0.92	2.54	2.27	61.49	54.89
Markit CDX						
Emerging Markets 5Y	182.59	0.90	1.14	0.38	189.47	168.20
Nth Amer High Yld 5Y	299.57	-1.91	1.31	-2.36	314.83	291.98
Nth Amer Inv Grade 5Y	51.15	-0.52	-0.42	-2.14	54.95	50.87

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

VOLATILITY INDICES

	Nov 03	Day Chng	Prev	52 wk high	52 wk low
VIX	16.08	0.05	16.03	38.78	14.10
VXD	15.52	-0.04	15.56	45.68	2.67
VXN	20.05	0.32	19.73	42.92	18.01
VDAX	16.16	-0.32	16.48	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	11/22	2.25	101.98	0.36	-0.04	0.24	0.32	0.24
	05/32	1.25	93.41	1.94	-0.19	0.12	0.41	1.01
Austria	05/34	2.40	126.34	0.26	0.00	0.01	0.10	0.51
	02/47	1.50	123.57	0.51	0.02	-0.05	-0.04	0.48
Belgium	10/23	0.20	101.61	-0.61	-0.03	0.06	0.08	0.12
Canada	-	-	-	-	-	-	-	-
	03/24	2.25	102.60	1.11	-0.01	0.20	0.49	0.82
Denmark	11/22	0.25	100.87	-0.58	0.00	0.01	0.01	0.08
	11/30	0.10	117.75	-1.70	-0.07	0.13	-0.01	-0.36
Finland	04/23	1.50	103.14	-0.65	-0.02	0.05	0.08	0.10
	04/31	0.75	106.18	0.09	-0.01	0.04	0.14	0.51
France	05/23	1.75	103.70	-0.61	-0.01	0.05	0.07	0.13
	05/27	1.00	106.57	-0.18	-0.02	0.08	0.18	0.40
Germany	-	-	-	-	-	-	-	-
	08/23	2.00	104.80	-0.67	-0.02	0.06	0.09	0.17
	08/27	0.50	105.06	-0.36	-0.02	0.04	0.17	0.42
	08/50	0.00	96.01	0.14	0.02	-0.10	-0.12	0.36
Greece	02/27	4.30	117.38	0.93	0.03	0.32	0.54	-0.11
Ireland	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	03/24	3.40	109.38	-0.52	-0.01	0.06	0.10	0.11
Italy	05/24	1.85	104.66	0.01	-0.01	0.19	0.30	0.11
	11/25	2.50	108.86	0.29	0.00	0.24	0.35	0.16
	05/31	6.00	144.15	1.09	0.04	0.27	0.37	0.34
	03/48	3.45	132.38	1.88	0.06	0.15	0.18	0.35
Japan	04/23	0.05	99.93	0.10	0.00	0.01	0.01	0.02
	09/27	0.10	101.01	-0.07	-0.01	-0.01	0.01	0.01
	09/34	1.40	114.96	0.22	0.00	0.00	0.04	0.00
	12/49	0.40	93.20	0.67	0.00	-0.02	0.03	0.05
Netherlands	07/23	1.75	104.13	-0.66	-0.02	0.05	0.07	0.10
	07/27	0.75	105.95	-0.28	-0.02	0.05	0.17	0.38
New Zealand	04/27	4.50	111.07	2.33	-0.04	0.21	0.69	2.13
	05/31	1.50	91.18	2.55	-0.04	0.12	0.53	2.00
	05/31	1.50	91.18	2.55	-0.04	0.12	0.53	2.00
Norway	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Portugal	10/23	4.95	110.90	-0.52	0.00	0.16	0.17	-0.01
	04/27	4.13	122.63	-0.03	0.03	0.20	0.32	0.22
Spain	10/23	4.40	109.76	-0.47	0.00	0.09	0.09	0.05
	11/30	1.00	121.93	-1.27	-0.01	0.28	0.14	-0.61
Sweden	11/23	1.50	103.22	-0.09	0.00	0.13	0.21	0.30
	06/26	0.13	119.96	-1.82	-0.05	0.09	0.14	-0.48
	06/30	0.13	119.96	-1.73	-0.05	-0.01	-0.03	-0.25
Switzerland	-	-	-	-	-	-	-	-
	02/23	4.00	106.02	-0.69	0.01	0.04	0.09	0.12
United Kingdom	-	-	-	-	-	-	-	-
	07/23	0.75	100.31	0.57	-0.06	0.00	0.29	0.64
	07/27	1.25	102.35	0.83	0.01	0.01	0.17	0.76
	07/47	1.50	107.00	1.18	0.03	-0.20	-0.21	0.36
United States	03/23	0.50	100.23	0.33	0.02	0.04	0.17	0.16
	03/27	0.63	96.66	1.27	0.01	0.01	0.24	0.70
	04/32	3.38	147.26	-	-	-	-	-
	02/50	0.25	115.91	-	-	-	-	-

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

GILTS: UK CASH MARKET

Nov 03	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 1.75pc '22	101.17	0.36	9.09	-12.20	63.64	-1000.00	105.44	101.06	29.68
Tr 0.75pc '23	100.32	0.56	5.66	16.67	100.00	-1966.67	101.08	99.96	33.73
Tr 0.125pc '24	98.75	0.69	6.15	25.45	68.29	-3550.00	100.59	98.67	34.12
Tr 2pc '25	104.85	0.72	5.88	24.14	46.94	-1300.00	122.17	99.56	38.33
Tr 0.125pc '26	97.39	0.75	5.63	20.97	33.93	2400.00	100.73	97.21	33.89
Tr 1.25pc '27	102.43	0.81	3.85	17.39	24.62	1057.14	108.24	102.14	39.34
Tr 0.875pc '29	99.49	0.94	4.44	11.90	10.59	327.27	106.36	98.61	41.87
Tr 4.25pc '32	131.51	1.09	3.81	9.00	4.81	179.49	144.64	130.03	38.71
Tr 4.25pc '36	140.50	1.17	3.54	9.35	-3.31	98.31	154.99	137.65	30.41
Tr 4.5pc '42	160.54	1.23	3.36	6.96	-8.89	59.74	177.69	154.49	27.21
Tr 3.75pc '52	165.83	1.19	3.48	6.25	-13.14	46.91	185.21	155.15	24.10
Tr 4pc '60	191.19	1.08	3.85	6.93	-16.92	40.26	213.19	175.55	24.12

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	Nov 03	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	86.37	-0.10	2448.45	-0.56	-1.63	0.69
2 5 - 10 Years	175.88	-0.27	3642.48	-0.70	-4.54	0.94
3 10 - 15 Years	207.27	-0.42	4610.50	-0.05	-5.86	1.16
4 5 - 15 Years	182.88	-0.32	3882.94	-0.47	-4.82	1.04
5 Over 15 Years	362.71	-0.82	6062.94	3.63	-6.55	1.16
7 All stocks	180.05	-0.47	3923.69	1.22	-4.81	1.11

Index Linked	Nov 03	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	312.96	-0.21	-0.09	2.73	2609.85	-0.09	4.02
2 Over 5 years	883.86	-0.91	3.66	4.88	6701.38	3.66	5.25
3 5-15 years	530.69	-0.63	1.02	2.01	4253.92	1.02	2.79
4 Over 15 years	1177.60	-1.00	4.58	5.77	8682.33	4.58	5.99
5 All stocks	782.22	-0.84	3.26	4.52	6044.10	3.26	4.99

Yield Indices	Nov 03	Nov 02	Yr ago		Nov 03	Nov 02	Yr ago
5 Yrs	0.77	0.74	-0.05	20 Yrs	1.26	1.22	0.81
10 Yrs	1.07	1.03	0.32	45 Yrs	0.99	0.95	0.74
15 Yrs	1.22	1.18	0.64				

Real yield	inflation 0% Nov 03	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Nov 03	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	-3.45	2.49	-3.53	-2.66	-3.83	2.49	-3.92	-3.04
Over 5 yrs	-2.41	23.83	-2.45	-2.31	-2.44	23.87	-2.47	-2.33
5-15 yrs	-2.88	9.11	-2.94	-2.82	-2.98	9.11	-3.05	-2.91
Over 15 yrs	-2.37	28.42	-2.40	-2.25	-2.38	28.43	-2.41	-2.26
All stocks	-2.43	21.69	-2.46	-2.31	-2.45	21.76	-2.49	-2.34

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

Tradeweb

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Nov	82.00	-1.45	Corn♦	Dec	571.25	-1.25
Brent Crude Oil‡		82.40	-1.63	Wheat♦	Dec	789.00	-1.00
RBOB Gasoline†	Nov	2.39	-0.05	Soybeans♦	Nov	1243.25	-1.25
Heating Oil†		-	-	Soybeans Meal♦	Dec	337.60	0.90
Natural Gas†	Nov	5.56	0.03	Cocoa (ICE Liffe)✠	Dec	1649.00	-10.00
Ethanol♦		-	-	Cocoa (ICE US)♥	Dec	2450.00	-11.00
Uranium†		-	-	Coffee(Robusta)✠	Nov	2255.00	-45.00
Carbon Emissions‡		-	-	Coffee (Arabica)♥	Dec	208.15	0.15
Diesel†		-	-	White Sugar✠		506.50	-1.60
Base Metals (♠ LME 3 Months)				Sugar 11♥		19.40	-0.10
Aluminium		2651.00	-29.00	Cotton♥	Dec	116.90	-0.61
Aluminium Alloy		2500.00	80.00	Orange Juice♥	Jan	117.05	-0.75
Copper		9370.00	-144.00	Palm Oil♣		-	-
Lead		2364.00	3.00	Live Cattle♣	Dec	130.05	1.15
Nickel		19140.00	-430.00	Feeder Cattle♣	May	134.88	-
Tin		36985.00	290.00	Lean Hogs♣	Dec	74.65	-1.33
Zinc		3290.50	-51.00				
Precious Metals (PM London Fix)					Nov 02	% Chg Month	% Chg Year
Gold		1779.30	1.30	S&P GSCI Spt	581.45	3.52	66.93
Silver (US cents)		2423.00	27.50	DJ UBS Spot	103.17	2.30	42.89
Platinum		1043.00	0.00	TR/CC CRB TR	254.26	3.83	64.02
Palladium		2026.00	-32.00	LEBA EUA Carbon	58.91	-1.98	129.94
Bulk Commodities				LEBA UK Power	1048.00	-37.43	-39.60
Iron Ore		128.50	-8.45				
GlobalCOAL RB Index		232.50	6.00				
Baltic Dry Index		2892.00	-295.00				

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

BONDS: INDEX-LINKED

	Price Oct 22	Yield Oct 22	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	127.10	-0.926	-	0.15	5.25	-	-
Fr 2.10%' 23	107.74	-2.178	-	0.48	18.05	-	-
Swe 1.00%' 25	121.54	-1.957	-	0.16	34.98	-	-
UK 1.875%' 22	108.35	-5.511	-	0.33	15.74	-	-
UK 2.50%' 24	367.09	-3.793	-	0.75	6.82	-	-
UK 2.00%' 35	310.00	-2.800	-	3.42	9.08	-	-
US 0.625%' 23	105.22	-2.811	-	0.74	47.03	-	-
US 3.625%' 28	134.04	-1.381	-	0.62	16.78	-	-

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	1.94	-	-	Netherlands	-0.28	-	-
Austria	0.26	-	-	New Zealand	2.55	-	-
Canada	-	-	-	Norway	-	-	-
Denmark	-1.70	-	-	Portugal	-0.03	-	-
Finland	0.09	-	-	Spain	-1.27	-	-
Germany	-	-	-	Sweden	-1.73	-	-
Ireland	-	-	-	Switzerland	-	-	-
Italy	1.09	-	-	United Kingdom	-	-	-
Japan	0.22	-	-	United States	-	-	-

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

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

POWERED BY MORNINGSTAR

MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Aberdeen Standard Capital Offshore Strategy Fund Limited				
Bridge Fund	£ 2.4804	-	0.0062	1.29
Global Equity Fund	£ 3.6806	-	0.0045	0.76
Global Fixed Interest Fund	£ 0.9457	-	0.0003	4.52
Income Fund	£ 0.6961	-	0.0013	2.64
Sterling Fixed Interest Fund	£ 0.8788	-	-0.0007	2.80
UK Equity Fund	£ 2.1571	-	-0.0007	2.45

Aegon Asset Management UK ICVC (UK)
3 Lochside Crescent, Edinburgh, EH12 9SA
0800 358 3009 www.aegonam.com

Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Global Equity GBP B Acc	£ 3.74	-	-0.01	0.00

Aegon Asset Management Investment Company (Ireland) (IRL)
1 North Wall Quay Dublin 1, Ireland +35 3162 24493

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Absolute Return Bond B GBP Acc	1163.42	-	-0.32	1.61
High Yield Global Bond A GBP Inc	507.37	-	0.07	4.49
High Yield Global Bond B GBP Inc	1093.57	-	0.19	5.23
Global Equity Income B GBP Acc	2424.12	-	19.34	0.00
Global Equity Income B GBP Inc	1455.44	-	-8.32	3.19
lobal Equity Market Neutral Fund - B Acc GBP	£ 13.04	-	-0.01	0.00
Global Sustainable Equity B Acc GBP	£ 33.04	-	-0.08	0.00
Global Sustainable Equity C Acc GBP	£ 33.61	-	-0.08	0.00
Inv Grd Gbl Bond A Inc GBH	613.73	-	1.39	1.81
Short Dated High Yld Bd B Acc GBP	£ 11.36	-	0.01	0.00
Short Dated High Yld Bd C Acc GBP (Hdg)	£ 11.49	-	0.01	0.00
Strategic Global Bond A GBP Inc	1326.63	-	0.20	2.70
Strategic Global Bond B GBP Inc	751.86	-	0.13	3.45

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 193.27	-	1.01	0.00
Algebris Financial Credit R EUR	€ 167.50	-	0.87	0.00
Algebris Financial Credit Rd EUR	€ 108.10	-	0.56	4.36
Algebris Financial Income I EUR	€ 185.32	-	-0.39	0.00
Algebris Financial Income R EUR	€ 170.30	-	-0.37	0.00
Algebris Financial Income Rd EUR	€ 108.85	-	-0.23	3.12
Algebris Financial Equity B EUR	€ 149.20	-	-0.97	0.00
Algebris Financial Equity R EUR	€ 126.84	-	-0.83	0.00
Algebris IG Financial Credit I EUR	€ 111.11	-	0.12	0.00
Algebris IG Financial Credit R EUR	€ 109.98	-	0.11	0.00
Algebris Global Credit Opportunities I EUR	€ 129.59	-	-0.12	0.00
Algebris Global Credit Opportunities R EUR	€ 127.31	-	-0.12	0.00
Algebris Global Credit Opportunities Rd EUR	€ 127.31	-	-0.12	0.00
Algebris Core Italy I EUR	€ 170.01	-	-0.36	0.00
Algebris Core Italy R EUR	€ 162.88	-	-0.35	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 575.37	-	1.61	0.00
AEF Ltd Eur	€ 537.10	-	0.30	0.00

Arisaig Partners
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Arisaig Asia Consumer Fund Class A (Ex-Alcohol) shares	$ 130.68	-	0.80	0.00
Arisaig Asia Consumer Fund Limited	$ 129.17	-	0.86	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 16.73	-	0.07	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 12.85	-	-0.01	-
Arisaig Global Emerging Markets Consumer UCITS STG	£ 14.50	-	-0.10	-
Arisaig Latin America Consumer Fund	$ 27.11	-	-0.02	-

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	114.02	-	0.13	-
Artemis Positive Future Fund	110.22	-	1.76	-
Artemis Target Return Bond I Acc	109.44	-	0.05	2.22

Ashmore Investment Management Limited (LUX)
2 rue Albert Borschette L-1246 Luxembourg

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Ashmore SICAV Emerging Market Debt Fund	$ 84.15	-	-0.76	5.31
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 211.24	-	0.68	0.40
Ashmore SICAV Emerging Market Total Return Fund	$ 73.39	-	-0.63	4.61
Ashmore SICAV Global Small Cap Equity Fund	$ 244.19	-	-1.16	0.00
EM Active Equity Fund Acc USD	$ 157.59	-	0.18	0.00
EM Equity Fund Acc USD	$ 162.83	-	-0.62	0.00
EM Mkts Corp.Debt USD F	$ 85.30	-	-0.67	5.49
EM Mkts Loc.Ccy Bd USD F	$ 70.75	-	-0.59	4.62
EM Short Duration Fund Acc USD	$ 108.41	-	0.21	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 7913.20	7913.20	142.35	0.00
American One	$ 7791.23	7791.23	37.03	0.00
Bond Global	€ 1542.31	1542.31	-0.77	0.00
Eurocroissance	€ 1545.15	-	18.17	0.00
Far East	$ 1301.17	-	-16.16	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk

FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 13.27	-	0.04	0.00

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.4932	-	0.0029	2.50
High Income	£ 0.8277	-	-0.0004	3.77
Sterling Bond	£ 1.5444	-	-0.0006	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 1.0069	-	0.0047	-
Balanced Strategy	£ 1.0000	-	0.0000	-
Cautious Balanced Strategy A	£ 1.0089	-	0.0032	-
Growth Strategy A	£ 1.0291	-	0.0072	-
High Growth Strategy A	£ 1.0293	-	0.0088	-
Cautious Balanced Strategy	£ 1.4145	-	0.0046	0.00
Growth Strategy	£ 2.1543	-	0.0152	0.00
High Growth Strategy	£ 3.0312	-	0.0261	0.00
US$ Growth Strategy	$ 2.2042	-	0.0104	0.00

Dealing Daily. Initial charge up to 2%

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

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£ 139.80	139.80	0.34	1.25
Capital Gearing Portfolio GBP P	£ 39042.48	39042.48	101.07	0.77
Capital Gearing Portfolio GBP V	£ 189.88	189.88	0.49	0.77
Dollar Fund Cls D Inc	£ 171.93	171.93	1.44	1.40
Dollar Hedged GBP Inc	£ 109.68	109.68	0.38	1.25
Real Return Cls A Inc	£ 206.26	206.26	-2.86	1.59

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF Limited	$ 319531.42	319531.42	1910.70	0.00
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

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

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 15.72	-	0.02	0.00
EUR Accumulating Class (H)	€ 11.59	-	-0.01	0.00
EUR Distributing Class	€ 11.98	-	0.02	2.97
EUR Distributing Class (H)	€ 8.78	-	-0.01	3.17
GBP Distributing Class	£ 12.47	-	0.04	2.74
GBP Distributing Class (H)	£ 9.31	-	0.00	3.10
USD Accumulating Class	$ 13.14	-	0.00	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 30.70	-	-0.14	0.00
GBP Accumulating Share Class	£ 37.10	-	-0.04	0.00
GBP Distributing Share class	£ 25.36	-	-0.03	0.90
EUR Accumulating Share Class	€ 39.82	-	-0.09	0.00
GBP Distributing Class (H)	£ 14.75	-	-0.06	0.66
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 40.59	-	0.07	0.00
GBP Accumulating Share Class	£ 46.38	-	0.25	0.00
GBP Distributing Share Class	£ 28.05	-	0.15	0.82
EUR Accumulating Share Class	€ 45.45	-	0.18	0.00
GBP Distributing Class (H)	£ 16.59	-	0.03	0.60

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Vietnam Equity (UCITS) Fund A USD	$ 38.72	-	-0.34	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
EdenTree Responsible and Sust S Dtd Bd B	99.06	-	-0.02	0.86

Ennismore Smaller Cos Plc (IRL)
5 Kensington Church St, London W8 4LD 020 7368 4220

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Ennismore European Smlr Cos NAV	£ 153.78	-	0.47	0.00
Ennismore European Smlr Cos NAV	€ 180.75	-	-0.15	0.00

Ennismore European Smlr Cos Hedge Fd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
NAV	€ 641.47	-	3.14	0.00

Euronova Asset Management UK LLP (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Smaller Cos Cls One Shares	€ 61.44	-	-1.47	0.00
Smaller Cos Cls Two Shares	€ 39.45	-	-0.94	0.00
Smaller Cos Cls Three Shares	€ 19.93	-	-0.39	0.00
Smaller Cos Cls Four Shares	€ 25.68	-	-0.50	0.00

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

Fund	Bid	Offer	D+/-	Yield
OEIC Funds				
Fidelity American Fund W-ACC-GBP	£ 64.89	-	0.15	0.00
Fidelity Cash Fund Y-ACC-GBP	£ 1.02	-	0.00	-
FID Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 3.23	-	-0.01	1.48
Fidelity Global Enhanced Income Fund W-ACC-GBP	£ 2.20	-	0.01	3.62
Fidelity Global Focus Fund W-ACC-GBP	£ 36.67	-	-0.03	0.00
Fidelity Global High Yield Fund Y-ACC-GBP	£ 15.82	-	-0.01	-
Fidelity Japan Fund W-ACC-GBP	£ 5.62	-	0.00	0.83
Fidelity Japan Smaller Companies Fund W-ACC-GBP	£ 4.28	-	0.00	0.26
Fidelity Select 50 Balanced Fund PI-ACC-GBP	£ 1.23	-	0.00	-
Fidelity Special Situations Fund W-ACC-GBP	£ 42.16	-	-0.13	1.43
Short Dated Corporate Bond Fund Y ACC GBP	£ 11.16	-	0.01	4.02
Fidelity Sustainable Water & Waste W Acc	£ 1.32	-	0.00	0.53
Fidelity Sustainable Water & Waste W Inc	£ 1.31	-	0.00	0.54
Fidelity UK Growth Fund W-ACC-GBP	£ 3.34	-	-0.05	1.14
Fidelity UK Select Fund W-ACC-GBP	£ 3.77	-	0.00	0.75
Institutional OEIC Funds				
Europe (ex-UK) Fund ACC-GBP	£ 8.10	-	-0.02	0.56

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
American EUR Unhedged Class	€ 169.34	-	0.71	0.00
American Fund USD Class	$ 196.09	-	0.63	0.00
American Fund GBP Hedged	£ 98.47	-	0.32	0.00
American Fund GBP Unhedged	£ 144.05	-	1.16	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$ 48.57	-	0.17	0.00
Foord Global Equity Fund (Lux) | R	$ 18.98	-	0.05	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 22.66	-	-0.12	0.00
Foord International Trust (Gsy)	$ 47.32	-	0.01	0.00

Franklin Templeton International Services Sarl (IRL)
JPMorgan House - International Financial Services Centre,Dublin 1, Ireland

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Franklin Emerging Market Debt Opportunities Fund Plc				
Franklin Emg Mkts Debt Opp CHFSFr	14.57	-	0.03	2.92
Franklin Emg Mkts Debt Opp GBP	£ 9.49	-	0.02	2.83
Franklin Emg Mkts Debt Opp USD	$ 16.65	-	0.00	2.89

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 113.85	-	1.82	2.86
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 114.20	-	2.64	0.90

Genesis Investment Management LLP

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Emerging Mkts NAV	£ 7.21	-	-0.16	1.40

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

Fund	Bid	Offer	D+/-	Yield
International Insurances				
Holiday Property Bond Ser 1	£ 0.47	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.01	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Janus Henderson Instl UK Idx Opps A Acc	£ 1.09	-	-0.01	2.42

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.21	-	0.00	2.18
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 42.27	-	0.00	1.74
M&G Charity Multi Asset Fund Inc	£ 0.90	-	0.00	3.87
M&G Charity Multi Asset Fund Acc	£ 103.40	-	-0.10	3.22

MMIP Investment Management Limited (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Multi-Manager Investment Programmes PCC Limited				
UK Equity Fd Cl A Series 01	£ 3130.97	3167.20	-55.27	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1743.36	-	3.21	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1632.02	-	2.93	0.00
Global Equity Fund A Lead Series	£ 1808.38	1814.43	-44.75	-

Marwyn Asset Management Limited (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 120.20	-	-0.64	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Milltrust Alaska Brazil SP A	$ 72.14	-	-0.42	0.00
Milltrust Laurium Africa SP A	$ 104.75	-	0.31	0.00
Milltrust Marcellus India Fund	$ 151.60	-	0.29	0.00
Milltrust Singular ASEAN SP Founders	$ 164.31	-	1.80	0.00
Milltrust SPARX Korea Equity SP A	$ 154.10	-	4.66	0.00
Milltrust VTB Russia Fund SP	$ 169.30	-	1.96	-
Milltrust Xingtai China SP A	$ 143.48	-	0.18	0.00
The Climate Impact Asia Fund SP (Class A)	$ 100.86	-	-0.68	-
The Climate Impact Asia Fund (Class B)	$ 100.63	-	-0.69	-

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com

Fund	Bid	Offer	D+/-	Yield
Regulated				
Mir. - Glb Strat. Bd I USD	$ 124.44	-	0.04	0.00
Mir. - DiscEur D Cap GBP	£ 220.09	-	3.31	0.00
Mirabaud - UK Equity High Alpha	£ 168.57	-	0.87	0.00

New Capital UCITS Fund PLC (IRL)
Leconfield House, Curzon Street, London, W1J 5JB
www.newcapitalfunds.com

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
New Capital UCITS Funds				
New Capital China Equity Fund	$ 277.58	-	-1.24	0.00
New Capital Dynamic European Equity Fund	€ 159.70	-	0.62	0.00
New Capital Dynamic UK Equity Fund	£ 130.70	-	0.64	0.00
New Capital Global Alpha Fund	£ 122.70	-	0.15	0.00
New Capital Global Equity Conviction Fund	$ 247.02	-	-0.12	0.00
New Capital Global Value Credit Fund	$ 162.09	-	0.10	0.00
New Capital Japan Equity Fund	¥ 1873.33	-	-10.72	0.00
New Capital US Growth Fund	$ 545.88	-	2.31	0.00
New Capital US Small Cap Growth Fund	$ 259.05	-	-0.78	0.00
New Capital Wealthy Nations Bond Fund	$ 154.56	-	-0.01	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
OGM Oasis Crescent Global Short Term Income Fund USD Class A Shares (Dist)	$ 0.98	-	0.00	1.64
OGM Oasis Crescent Global Equity Fund USD Class A Shares (Dist)	$ 38.79	-	0.21	0.22
OGM Oasis Crescent Variable Fund GBP Class A Shares (Dist)	£ 10.27	-	0.02	0.01
OGM Oasis Crescent Global Income Fund USD Class A (Dist)	$ 11.05	-	0.01	2.50
OGM Oasis Crescent Global Low Equity Fund USD Class D (Dist)	$ 13.62	-	0.04	0.29
OGM Oasis Crescent Global Medium Equity Fund USD Class A (Dist)	$ 14.98	-	0.06	0.05
OGM Oasis Crescent Global Property Equity Fund USD Class A (Dist)	$ 10.19	-	0.08	0.40

Omnia Fund Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Estimated NAV	$ 665.82	-	1.53	0.00

Oryx International Growth Fund Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
NAV (Fully Diluted)	£ 9.10	-	-0.52	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030

Fund	Bid	Offer	D+/-	Yield
Regulated				
Orbis OEIC Global Cautious Standard	£ 10.94	-	0.00	0.02
Orbis OEIC Global Balanced Standard	£ 17.13	-	0.01	2.35
Orbis OEIC Global Equity Standard	£ 21.92	-	-0.04	1.87
Orbis OEIC UK Equity Standard	£ 10.75	-	-0.02	2.26

Platinum Capital Management Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Platinum All Star Fund - A	$ 160.16	-	-	-
Platinum Global Growth UCITS Fund	$ 14.23	-	-0.08	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.69	-	-0.11	0.00
Platinum Global Dividend UCITS Fund	$ 58.96	-	-0.15	0.00

Polar Capital Funds Plc (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Automation & Artificial Intelligence Cl I USD Acc	$ 20.53	20.53	0.13	0.00
Asian Starts I USD Acc $	$ 19.25	-	0.10	0.00
Biotechnology I USD	$ 43.61	43.61	0.13	0.00
China Stars I USD Acc $	$ 14.56	14.56	-0.08	0.00
Emerging Market Stars I USD Acc	$ 15.68	-	0.07	0.00
European Ex UK Inc EUR Acc	€ 13.53	13.53	0.04	0.00
Financial Opps I USD	$ 16.96	-	-0.05	1.42
Global Convertible I USD	$ 16.55	16.55	-0.09	0.00
Global Insurance I GBP	£ 8.08	-	0.04	0.00
Global Technology I USD	$ 97.02	-	0.39	0.00
Healthcare Blue Chip Fund I USD Acc	$ 19.19	19.19	0.05	0.00
Healthcare Dis I Acc USD $	$ 16.11	-	0.07	0.00
Healthcare Opps I USD	$ 71.12	-	0.13	0.00
Income Opportunities B2 I GBP Acc	£ 2.87	2.87	0.01	0.00
Japan Value I JPY	¥ 132.63	132.63	-1.52	0.00
North American I USD	$ 38.53	38.53	0.00	0.00
Smart Energy I USD Acc $	$ 11.04	11.04	-0.02	-
Smart Mobility I USD Acc $	$ 11.17	11.17	0.04	-
UK Val Opp I GBP Acc	£ 14.27	14.27	0.03	0.00

Polar Capital LLP (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
European Forager A EUR	€ 221.36	-	-6.60	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Monument Growth 19/10/2021	£ 562.41	568.25	2.84	0.78

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Prusik Asian Equity Income B Dist	$ 185.56	-	-0.15	4.41
Prusik Asia Emerging Opportunities Fund A Acc	$ 236.24	-	1.06	0.00
Prusik Asia Fund U Dist.	£ 264.50	-	-0.92	0.00

Purisima Investment Fds (CI) Ltd (JER)

Fund	Bid	Offer	D+/-	Yield
Regulated				
PCG B ✠	358.12	-	-0.08	0.00
PCG C ✠	349.22	-	-0.08	0.00

Ram Active Investments SA
www.ram-ai.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
RAM Systematic Emerg Markets Eq	$ 242.31	242.31	-1.17	-
RAM Systematic European Eq	€ 600.17	600.17	4.37	-
RAM Systematic Funds Global Sustainable Income Eq	$ 162.14	162.14	1.19	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 109.01	109.01	-1.50	-
RAM Systematic Long/Short European Eq	€ 150.20	150.20	-0.59	-
RAM Systematic US Sustainable Eq	$ 435.07	435.07	-0.10	-
RAM Tactical Global Bond Total Return	€ 153.24	153.24	0.25	-
RAM Tactical II Asia Bond Total Return	$ 155.44	155.44	-0.34	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Link Fund Solutions				
LF Ruffer Diversified Rtrn C Acc	102.34	-	-0.23	0.00
LF Ruffer Diversified Rtrn C Inc	102.44	-	-0.24	0.00
LF Ruffer European C Acc	939.04	-	11.29	0.82
LF Ruffer European C Inc	189.95	-	2.04	0.85
LF Ruffer European O Acc	913.35	-	10.94	0.54
LF Ruffer Equity & General C Acc	565.41	-	2.39	0.43
LF Ruffer Equity & General C Inc	514.91	-	2.17	0.43
LF Ruffer Equity & General O Acc	549.98	-	2.29	0.14
LF Ruffer Equity & General O Inc	508.50	-	2.12	0.14
LF Ruffer Gold C Acc	264.90	-	-4.91	0.00
LF Ruffer Gold C Inc	160.33	-	-2.97	0.00
LF Ruffer Gold O Acc	257.58	-	-4.78	0.00
LF Ruffer Japanese C Inc	187.39	-	3.95	0.00
LF Ruffer Japanese C Acc	402.71	-	8.51	0.00
LF Ruffer Total Return C Acc	555.22	-	-2.43	1.16
LF Ruffer Total Return C Inc	355.05	-	-1.55	1.17
LF Ruffer Total Return O Acc	540.01	-	-2.38	1.16
LF Ruffer Total Return O Inc	345.13	-	-1.52	1.17

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 139.49	-	0.11	0.00
Rubrics Global Credit UCITS Fund	$ 18.12	-	0.02	0.00
Rubrics Global Fixed Income UCITS Fund	$ 179.85	-	0.13	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Slater Growth A Acc	845.97	845.97	-2.00	0.00
Slater Income A Inc	151.05	151.05	0.00	5.22
Slater Recovery A Acc	404.13	404.13	-1.17	0.00
Slater Artorius	387.06	387.06	1.60	-

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
SF Global Best Ideas Eq B USD ACC	$ 290.87	-	1.46	0.00
SF Global Best Ideas Eq D GBP INC	£ 324.22	-	3.18	0.00

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Superfund Green Gold	$ 1547.33	-	16.51	0.00
Superfund Green Silver	$ 1431.69	-	-15.72	0.00
Regulated				
Superfund Green US$	$ 1190.88	-	9.08	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Funds				
Aptus Global Financials B Acc	£ 4.98	-	0.00	4.05
Aptus Global Financials B Inc	£ 3.37	-	0.01	5.99

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 426.72	-	13.71	0.00
Tosca Mid Cap GBP	£ 257.93	-	-1.98	0.00
Tosca Opportunity B USD	$ 392.03	-	-4.93	0.00
Pegasus Fund Ltd A-1 GBP	£ 61.15	-	-0.46	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Link Fund Solutions				
Trojan Investment Funds				
Trojan Ethical O Acc	129.41	-	0.21	0.00
Trojan Ethical Global Inc O Acc	£ 1.01	-	0.01	-
Trojan Ethical Global Inc O Inc	£ 1.01	-	0.01	-
Trojan Ethical O Inc	129.16	-	0.22	0.00

WA Fixed Income Fund Plc (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
European Multi-Sector	€ 121.56	-	0.48	2.92

Zadig Gestion (Memnon Fund) (LUX)

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Memnon European Fund - Class U2 GBP	£ 221.03	-	3.20	0.00

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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.

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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.

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Elephant leaves a big footprint

The Magician's Elephant
Royal Shakespeare Theatre
Stratford-upon-Avon
★★★☆☆

'Night, Mother
Hampstead Theatre, London
★★☆☆☆

Brian & Roger — A Highly Offensive Play
Menier Chocolate Factory, London
★★☆☆☆

THEATRE
Sarah Hemming

You won't forget the star of **The Magician's Elephant** in a hurry. A life-sized puppet pachyderm with wise, melancholy eyes and ears that seem to ripple with a life of their own, she sways across the stage, bringing a sad, sweet centre of gravity to this new Royal Shakespeare Company family musical about a lonely boy who spies a kindred spirit in a lost African elephant.

She's a beauty, set surely to join the pantheon of stellar puppet animals along with Joey, the equine star of *War Horse*, and Richard Parker, the Bengal tiger holding the stage in *Life of Pi* (about to open in London's West End). And, like every elephant in a room, she stands for something even bigger than herself: here it is a sense of loss, longing and grief that has paralysed the war-torn fictional town of Baltese and left its citizens divided from themselves and each other.

The musical by Nancy Harris (book and lyrics) and Marc Teitler (music and lyrics), set around a century ago and drawn from Kate DiCamillo's fantastical 2009 novel, was meant to open last year. Now it finally makes the stage after the pandemic-enforced hiatus, its depiction of ground-down individuals longing for something magic has new force. An early song in which the company wistfully sing of "a time before" hits home, as do some of the messages coursing through the story about kindness, compassion, community and not seeking your own happiness at someone else's expense.

We start in the doldrums. Weariness grips the citizens of Baltese as they plod the streets of their gloomy town, chanting "Discipline, control, routine". Imaginative orphan Peter Duchene feels out of place, perturbed by dreams of his lost baby sister and uncomfortable with the strict regime implemented by his guardian (Mark Meadows), an ex-soldier traumatised by the war. Things look bleak.

But then. A local conjuror muddles his magic and accidentally summons a huge female elephant on to the opera house stage, causing delight and consternation in equal measure. Her presence sends Baltese into a frenzy. The police chief tries to arrest her; the toffs try to make money out of her; the merchants shift into on-trend elephant-themed produce. Only Peter, convinced that the elephant can lead him to his sister, stops to wonder what the animal herself might need.

There's a fairytale element to the show and a nod towards the RSC's house playwright in the poignant plotline of parted siblings finding one another. Sarah Tipple's production is gorgeously designed by Colin Richmond, with imposing wrought-iron platforms and delightful steampunk props, and studded with enjoyable performances. Sam Harrison's henpecked Count delivers a witty lament about being "The Count Who Doesn't Count"; Forbes Masson's police chief enjoyably channels ridiculous cops through the ages; Marc Antolin brings warmth and depth to Matienne, a police officer with a poet's soul — there's a lovely, gentle trio between him, his wife (Melissa James) and Peter about daring to hope.

There's much to cherish, then. And, giving the elephant (and her operators, Zoe Halliday, Wela Mbusi and Suzanne Nixon) a run for her money as the human star of the show is Jack Wolfe's excellent Peter. In a beautifully charismatic performance, he combines delicate vulnerability with a sense of fierce integrity and drive.

Top: Jack Wolfe in 'The Magician's Elephant'. Above: Simon Lipkin, left, and Dan Skinner in 'Brian & Roger — A Highly Offensive Play'
Manuel Harlan; Nobby Clark

Yet the show doesn't quite pull together. It's feels very overloaded — it runs at two hours 45 minutes — and it raises more issues than it can work through, which muffles what it is saying. The timely ecological concern gets little space and the central sibling story is buried in a host of other developments. The first half in particular is weighed down with back-plot and scene-setting, leading to a tendency to push the comedy too hard to create a sense of momentum. It's a beguiling piece of theatre, laced with talent but, like the elephant at its centre, it needs more room to breathe.

To January 1, rsc.org.uk

The kitchen clock is ticking quietly as the lights go up on Marsha Norman's **'Night, Mother**. It's just a regular Saturday night in for mother and daughter Thelma and Jessie, as they potter about in Thelma's small house in rural America. Thelma is fretting about Hershey bars and peanut brittle; Jessie is placating her mama while hunting for old towels.

Nothing remarkable to see, then, until — within minutes of the play opening — Jessie calmly announces that she intends to kill herself this evening. From then on, that ticking clock becomes a focus of increasing panic, as Thelma tries every ploy she can to dissuade her: the petty — "You can't use my towels!"; the moral — "It's a sin"; the emotional blackmail — "You're my child."

Stockard Channing, left, and Rebecca Night in ''Night, Mother'
Marc Brenner

The stakes couldn't be much higher. And this revival of Norman's 1982 drama has tempted leading American actor Stockard Channing to London to pay Thelma. You want to applaud her, together with the playwright and the director Roxana Silbert, for addressing such a serious subject. Yet the result is an oddly muted affair. The play covers a lot of ground, gradually sketching in the family failures and medical history that have led to this point, examining the mother-daughter relationship and weaving in Jessie's arguments.

There is a curious lack of jeopardy or gravity. For all the precise naturalism of Ti Green's set, the arguments feel more theoretical than convincing and the emotions strangely stilted. Channing is compelling to watch, but her character feels detached — she throws some pans around at one point and has a great tirade towards the end, but it's hard to believe she is really confronted by this harrowing situation. Rebecca Night's Jessie has a quiet calm and composure as she methodically runs through her list of preparations. But she has nowhere to develop to and the whole piece feels very static and remote. This is a revival that hasn't stood the test of time.

To December 4, hampsteadtheatre.com

Another unhappy couple are the focus of **Brian & Roger — A Highly Offensive Play**, which opens the Menier Chocolate Factory's new studio space. Based on the popular podcasts of the same name by Dan Skinner and Harry Peacock, this comic two-hander charts the increasingly fraught relationship between a pair of divorced fathers who meet at a support group and develop a toxic co-dependency.

The comic potential lies in the mismatch — Roger is charmingly hapless, hopeless and gullible; Brian is a manipulative chancer — and in the fact that out of a nub of emotional truth, the pair weave improbably farcical predicaments, charted through voicemail messages. In the podcast, improvised by the two writers, we hear Brian gradually sweet-talk his friend into exploitative situations while the show as a whole deals with masculinity. Opened out for the stage, the premise works much less well.

Skinner makes an amiable and painfully trusting Roger; Simon Lipkin (stepping in for Peacock for medical reasons) is agreeably loathsome as the slippery, self-absorbed Brian.

But the format, with the two men still communicating by voicemail, becomes constraining and the comedy soon feels thin and forced. Instead of character development, we get progressively manic scenarios, eventually resorting to gags about offal and worse.

David Babani's ingenious direction uses every inch of the space and Timothy Bird's witty projection work transports us everywhere from a municipal dump to an ancient Chinese village. But it's not enough to keep this unfortunate show airborne.

To December 18
menierchocolatefactory.com

All aboard HMS pantomime

OPERA

HMS Pinafore
Coliseum, London
★★★☆☆

La traviata
Royal Opera House, London
★★★★☆

Richard Fairman

The biggest laugh comes when an effigy of Boris Johnson is being winched across to the ship and the line breaks, plunging him into the sea. It is good to know that, 140 years after Gilbert and Sullivan conceived *HMS Pinafore*, an English audience still gets a kick out of a light opera that lampoons the high and mighty.

The target of Gilbert's wit was the appointment of unqualified people to positions of responsibility, represented here by a First Lord of the Admiralty who has never been to sea. The choice for a production today is whether to update the satire (surely plenty of candidates in politics at the moment) or play the piece straight.

Following a delightfully imaginative *Iolanthe* in 2018, English National Opera has plumped for the same director, Cal McCrystal. He sticks closer to tradition this time, with a Victorian naval setting, but peps up the comedy in pantomime style. The extra jokes would be welcome if they were all funny (the tone varies wildly — try the one about "the poop deck") and the visual gags never pause for breath. The extra who stumbles about as a bent-over old lady needs to be told to walk the plank, but Rufus Bateman, tap-dancing cabin boy, is a young star in the making.

This ship looks so much like HMS Victory that one half expects Nelson to walk on. Instead, we get TV comedian Les Dennis, who needs to project more strongly as Sir Joseph Porter if he is to cut the mustard. John Savournin's Captain Corcoran shows how it should be done. There is a nicely sung duo of young lovers, Alexandra Oomens and Elgan Llŷr Thomas, and a sturdy showing in the ranks from Henry Waddington and Marcus Farnsworth. Everything is shipshape in this slick, professional show. It is just not as good as the *Iolanthe* had led one to hope.

To December 11, eno.org

The Royal Opera is banking on its 1994 production of Verdi's *La traviata* to keep bringing in the crowds. Performances run between now and mid-April with six different sopranos, which may explain why this well-worn show seemed particularly well rehearsed on the opening night.

Much remains as before, but sparks started to fly when Lisette Oropesa's Violetta faced up to Christian Gerhaher's Giorgio Germont, the scene that Verdi regarded as the heart of the drama. Although Oropesa does not offer much in the way of vulnerability or warmth in her singing, she makes a compelling Violetta, focused, charismatic, intense, and vocally in command of every aspect of this multi-faceted role.

Gerhaher is as far from a true Verdi baritone as one could imagine, not much lyrical line, often fussing the music, sometimes barking, and yet the character emerges in complex, three-dimensional detail, a man at once aggressive and full of doubts. With Liparit Avetisyan as a rather stiff but attractively sung Alfredo, and Antonello Manacorda firmly in control as conductor, this first cast for *La traviata* delivered the goods.

It was heartening to see full houses and so much enthusiasm at both performances. It looks as if audiences really are coming back.

To April 18, roh.org.uk

Les Dennis and Bethan Langford in 'HMS Pinafore'
Marc Brenner

FT BIG READ. COP26

Governments of rich nations have pledged $100bn a year to help poorer countries cut emissions. But there is no agreement on how to spend the funds, who should receive them or how to measure their impact.

By Leslie Hook and Joanna S Kao

Climate finance: where does the money go?

On the Caribbean island of Antigua, builders will soon put hurricane reinforcements on hospital roofs and strengthen the windows on police stations. As climate change makes tropical storms more intense and more devastating, Antiguans are getting prepared.

This $46m storm-proofing project is just one part of a much bigger flow of money: a promised $100bn a year that rich countries pledged to spend helping poorer countries to cut their emissions and adapt to climate change.

The funding is shaping up to be a make or break issue at the COP26 climate summit in Glasgow.

The $100bn target is an "acid test" for whether rich countries are sincere about tackling climate change, says Molwyn Joseph, minister of the environment for Antigua and Barbuda.

"We are not asking for handouts, we are asking for compensation for damages, as a result of the profligacy of these developed countries," he says. "Those that emit this carbon, that is causing climate events, should pay."

Many poorer countries say they need the money to reach their climate targets and invest in projects that lower emissions.

When Indian prime minister Narendra Modi pledged on Monday to reach net zero emissions by 2070, there was a demand attached: $1tn in climate finance to developing countries. "India expects developed countries to make $1tn available as climate finance as soon as possible," he said.

'Everyone kind of points fingers. But the system is broken, and how do you fix the system, that is the real question'

In 2009, rich nations promised they would send at least $100bn a year in climate finance to poorer countries by 2020. That understanding formed the basis of the 2015 Paris climate accord, which aims to limit global warming to well below 2C, ideally 1.5C.

"Suddenly you had this really emblematic '$100bn' — where, unless you work this out, it is difficult to have the global agreement [at COP]," recalls Josué Tanaka, who helped launch the climate finance unit at the European Bank for Reconstruction and Development. "It became the signal, the base of trust, between developed and developing countries."

But last week, donor countries admitted they had missed that target in 2020. Now they expect to reach it in 2022 or 2023, years later than planned.

Everyone agrees there should be more money for climate finance. But that is where the consensus ends.

There is little agreement on how to spend the money, who should receive it, or how to make sure it is used effectively. There is even a dispute about how its impact should be measured, and what should be counted as climate finance.

While building storm shelters on hurricane-prone islands such as Antigua and Barbuda might seem straightforward, the issue of who will pay the $100bn, when it will arrive, and how it will be distributed, has at times threatened to derail COP negotiations. The $100bn-a-year target has also become a lightning rod for disagreement between rich and poor countries.

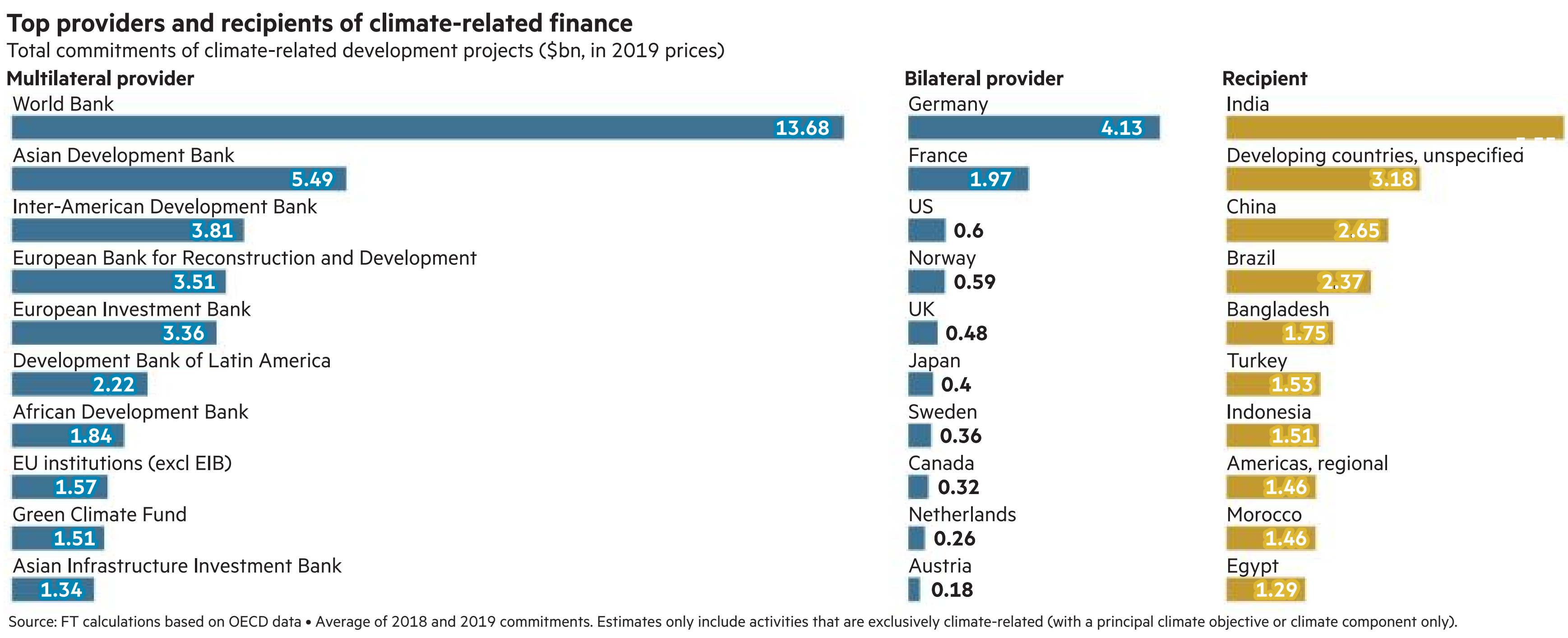
Much of the money that has been raised so far has gone to large international institutions that are already well-funded.

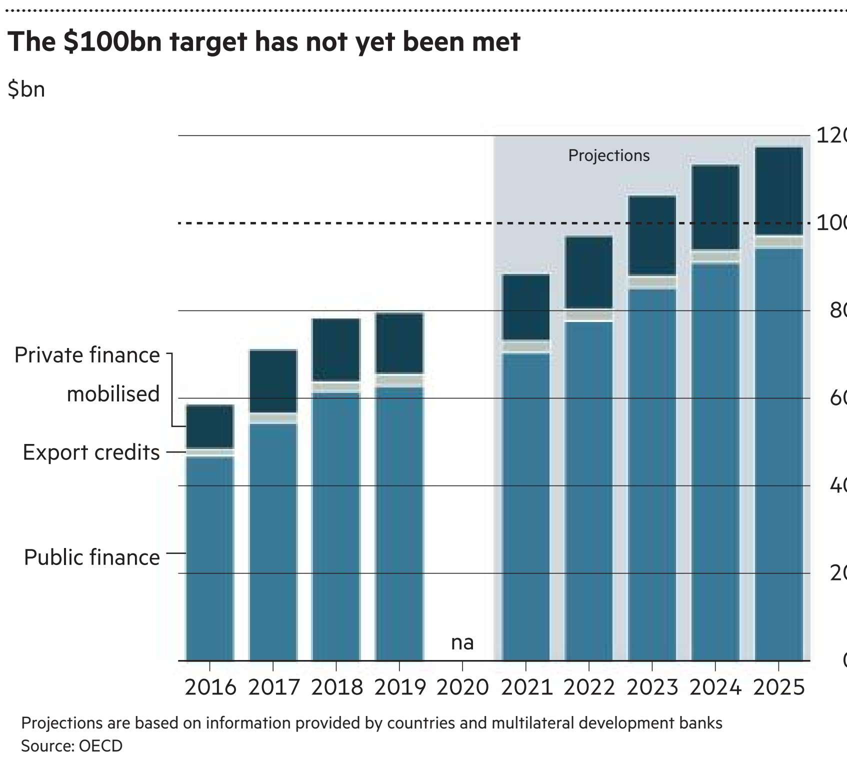
"Climate finance has been pivoting," says Nick Mabey, head of E3G, a climate charity. "Everyone kind of points fingers, like 'there aren't enough projects' or 'there isn't enough money'. But the system is broken, and how do you fix the system, that is the real question."

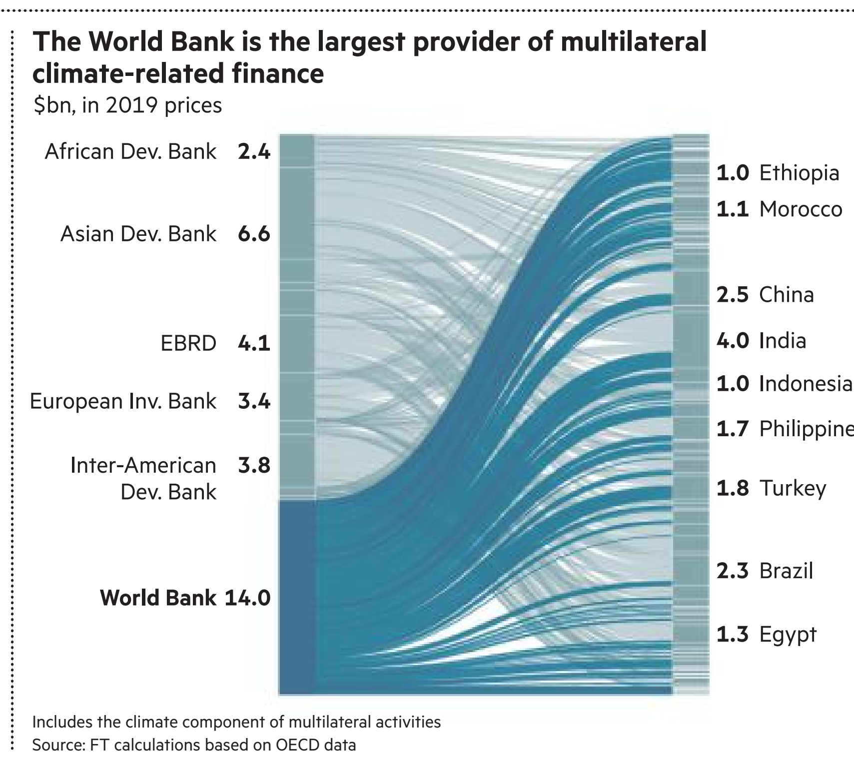
Traditional development banks have not really risen to the challenge. "Just putting climate money through current development architecture will not get the impact that you need," says Mabey.

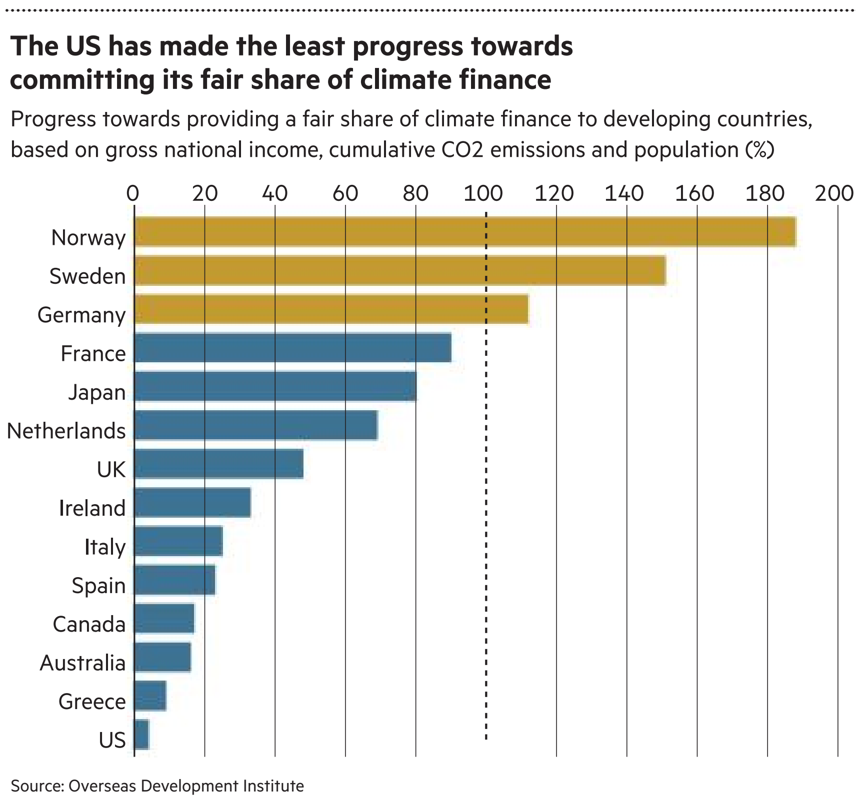
These arguments over climate finance will provide the backdrop to COP26. Donor countries are making a major push at the summit to boost the sums involved — Japan, Italy, the UK and Denmark have all raised their climate pledges in Glasgow. More private funding is coming and a new pool of tens of billions of dollars is being announced by multilateral development banks, with a special focus on quitting coal.

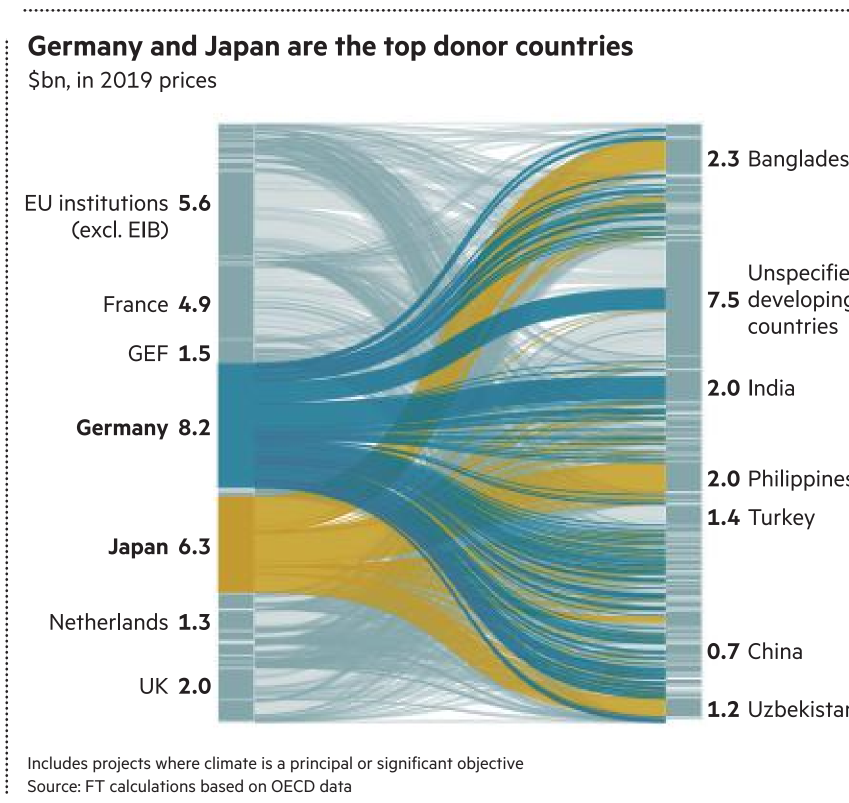
Cash to burn: The donors, the targets and the institutions at the heart of climate finance











A woman and her child wade through the flooded streets of Arenoso, in the Dominican Republic, after the passage of Hurricane Maria in 2017

Getty Images

A plan to redistribute special drawing rights to developing countries, to help fight climate change, is also under discussion. The IMF said last month that it would create a new trust for up to $50bn in reallocated SDRs.

"The climate finance will happen [eventually]," says Yannick Glemarec, head of the Green Climate Fund, which was set up by the UN to help distribute a portion of the $100bn. "The problem is, will it happen fast enough to avert catastrophic climate change?"

The origins of a target

One of the challenges with the $100bn target is simply how to define it, and who gets to decide what "counts" and what doesn't.

"That's the real $100bn question — what is climate finance? And no one has a real claim on that," says Tracy Carty, climate change policy lead at the charity Oxfam. She says that donor countries use this to their advantage.

The OECD, a club of mostly rich countries, issues an annual report on climate finance that tallies what donor countries have "mobilised" — including grants, loans and export finance credits — from both public and private sources.

Many developing countries think that definition is too generous, but it is still short of the $100bn goal: OECD figures showed that climate finance reached just $79.6bn in 2019. Calculations from Oxfam suggest the true level of climate-specific grants is about one-fifth of the OECD "climate finance" numbers.

As the total level of climate finance has expanded in recent years "that increase has been on much harder terms for developing countries", says Carty. The amount of grant funding has increased much more slowly than the amount of loan funding, she explains.

The origins of the $100bn target lie in the COP negotiations that took place in 2009 in Copenhagen. The figure is part of a much longer legacy, one that goes all the way back to the inception of the UN climate change framework, at the Rio Conference in 1992. The concept that rich polluting countries should pay to help developing countries fight climate change has been a core part of every climate treaty.

The $100bn goal took a slightly different approach: channelling funding through existing aid programmes and development banks, allowing donor countries to self-report to the UN each year on the funding they had mobilised.

The UN also launched a dedicated institution — the Green Climate Fund — to help distribute the $100bn. The GCF became the largest climate-specific fund in the world, having raised about $18bn since its inception in 2010.

But the GCF has had a chequered record. Beset by infighting on the board, and accusations of mismanagement and abuse from staff, it has been less effective than many early backers hoped.

And once funding started coming in from donor countries in 2014 — the GCF raised $10bn in its first fundraising — the board decided not to hedge its exposure to the fluctuations between the currency that pledges were made in, and the US dollar — the currency for GCF operations. By 2018, $1bn had been wiped off the dollar value of the fund as a result.

One former board member, Tosi Mpanu-Mpanu, says the rich countries backing the GCF were "willing to turn a blind eye" to the mismanagement.

"If it was an African country, losing that much money would be a big deal," he says. The slow pace at which funds are handed out is also to blame, he adds, echoing a complaint made by many developing countries. "If the money had been dispersed right away, maybe the loss would have been less."

Glemarec says that the $1bn was not a "loss" and that currency fluctuations are normal. "By the time [the pledges] were translated into signed contributions, the dollar had significantly appreciated," he says. The GCF is considering adopting a hedging policy next year.

The GCF has not achieved its goal of working with local institutions: its biggest grantees are the UN Development Programme, and the EBRD, both giant development organisations that are already well-funded.

Two of the UNDP projects awarded funds by the GCF are under internal investigation after corruption allegations were raised.

"The way climate finance is being dispersed now is through huge institutions and big red tape," says Mpanu-Mpanu, who is a climate negotiator for the Democratic Republic of Congo. He points out that the administrative overhead is also significant for these multilateral institutions. "In the meantime, runaway climate change is happening," he adds.

Is it working?

Climate finance has been beset by the same challenges of waste, corruption and inefficiency that have plagued traditional development aid.

In some ways, getting climate finance right is harder: people who work in the industry always say the goal of climate finance is to be "transformative" and to trigger systemic changes, rather than just to construct buildings and bridges.

But those goals are much harder to measure. Projects that aim to cut emissions — known as "mitigation" projects — typically compare their results against a hypothetical baseline of what emissions would have otherwise been. The results can often be subject to tricks of accounting: if $10m is invested in a better bus system in Hanoi, how do scientists measure how much emissions have been avoided?

When it comes to adapting to a warmer world, those projects can be even trickier to gauge, because they are based on projecting the likelihood of future uncertain events.

Mushtaq Khan, professor of economics at Soas, says that because climate

'To say that there is a lot of corruption should not be an excuse for saying, "Oh well this is not going to work, let's not do it"'

projects are often trying to prepare for risks that are in the distant future, or threats that are perceived to be very far away, it can be harder to monitor them.

His research found that one-third of the funding for climate adaptation projects in Bangladesh was lost to embezzlement. Countries with high levels of perceived corruption also tend to be among the most vulnerable to climate impacts, according to Transparency International.

Khan thinks better monitoring by local communities can help, but admits that this is not usually the way that big development banks design their programmes. "To say that there is a lot of wastage and corruption should not be an excuse for saying, 'Oh well this is not going to work, let's not do it'," he says.

No one has tried to measure the total impact of the portion of the annual $100bn that has been spent so far.

Amar Bhattacharya, a researcher who chaired a recent UN report on the $100bn climate finance pledge, says this is an area where more research needs to be done. "To date there has been very little impact measurement," says Bhattacharya, a senior fellow at Brookings. "It is a very important issue."

"People look at impact in terms of the composition of finance, things that relate to the financing side. But in terms of real impact of climate finance, and efficacy across different donors, there has been no development impact or climate impact study done to date," says Bhattacharya.

The next round of funding

At COP26 a major topic of discussion is not only the $100bn — but also how to redirect financial flows from all sources and channel them towards cutting emissions. "It is indisputable that there is capital out there, but is the capital going to where it needs to go? That is the problem, the capital is not going where it needs to go," says Mafalda Duarte, chief executive of the Climate Investment Funds (CIF).

A new wave of money is starting to head towards more climate projects.

Still, developing countries warn that it may all be too little, too late. In Glasgow, negotiations will start over how to set a bigger target for 2025, even before the $100bn has been reached.

All this will come to a head in the next few days. Even though there are questions about whether the money can be spent effectively, politicians and activists admit no one has found a better solution. However imperfect, climate finance is a central part of fighting climate change — and the hardest to fix.

FINANCIAL TIMES
'Without fear and without favour'
THURSDAY 4 NOVEMBER 2021

How Biden can salvage his ailing presidency

Democrats must return to the centre ground after losing Virginia

Until Tuesday this week, Joe Biden's malaise as US president had been theoretical. Poor approval ratings, stalled legislation: these are setbacks, not mortal wounds. That came dangerously close to changing when a Republican, Glenn Youngkin, won the governorship of a state that Biden swept by 10 points last year.

Surveying the wreckage in Virginia, Democrats have various consolations available to them. For one, this off-year election is no predictor of a party's showing when it matters. The Republicans won in 2009, only to lose the presidential contest three years later. For another, the economic bounce of the spring was always liable to fade, as fiscal help wore off.

Still, it would be a foolish party that did not feel chastened. The swing against the Democrats on the same night in New Jersey, a far bluer state, suggests a national, not just local, problem. The work of fixing it begins now.

It starts with a reassessment of priorities. Democrats have spent much of the year haggling with themselves over a pair of spending bills. Each contains provisions that would make the US a better and fairer place. Neither directly answers the public's main concerns, though: an inflation-struck economy and a still-raging pandemic. Each week, a legislative breakthrough is at hand. Each week, none materialises.

What began as fraught brinkmanship has become tedious self-involvement. It is time for the party to pass whatever bills it can, giving ground to centrist senators if it has to. It must then address what voters regard as first-order issues. If that means giving up on the dream of a new New Deal, it will sting less than an electoral rout in 2022 or 2024 would.

The party must also face up to its cultural problem. According to exit polls, "education" topped even the pandemic as a concern for Virginians. This encompasses lots of things — teaching standards, school closures — but Youngkin also ran against "critical race theory". Democrats say that he overstates the extent of this creed in the classroom. No doubt, there is lurid exaggeration at work. But if the moderate suburbs of Virginia worry about the jaundiced teaching of US history, so will much of the nation.

The public's fear of progressive drift goes beyond education to law enforcement. While the Democrats lost Virginia, Minneapolis, the site of the George Floyd killing, voted down a proposal to overhaul its police department. This is the one state, it is worth remembering, that voted against Ronald Reagan in 1984. It is not just deep-red America that worries about these issues. To a large extent, the fissure is within liberalism. Democrats should be able to fight racial inequities without ending up on the wrong side of it.

Even if Congress is ever likelier to turn Republican next year, Biden can still salvage his presidency. Some executive grip would help: everything from the vaccination drive to ambassadorial appointments have been allowed to lag. So would a focus on a few big causes. His spending bills contain so much as to be unintelligible even to those voters they are designed to help. The jettisoning of several will help to concentrate minds.

Above all, he has to remember that it was moderates, not liberal true believers, who elected him. In 2020, it was enough for them that he was not Donald Trump. In 2021, Youngkin was able to win without explicitly renouncing the former president. In next year's midterm elections, Trump may be no factor at all. Until such time as that nemesis reappears, Biden's main rival is his own left.

Vaccine disinformation has betrayed Russians

Poor handling has intensified an enduring distrust of state authorities

Vladimir Putin is a notable absentee from the COP26 summit, as Russia battles record daily Covid deaths. A one-week workplace shutdown the president has approved until November 7 is the closest to a full lockdown Russia has come since early in the pandemic. There is a sad irony here. Despite developing one of the first vaccines, Russia has among the lowest uptakes of any large economy and, Financial Times analysis suggests, one of the highest excess death rates. Its fate reflects official mishandling, popular distrust — and disinformation efforts that backfired by knocking confidence in jabs and fuelled conspiracy theories.

Comparing mortality data with historical trends, FT analysis suggests Russia recorded 753,000 excess deaths during the pandemic to the end of September. That is second only to the US in absolute terms, and third after Peru and Bulgaria on a per capita basis.

One reason is that Putin has been reluctant to take responsibility for lockdowns. A shutdown in spring 2020 sent the economy into recession and dented his ratings before a referendum on constitutional changes that could extend his rule to 2036. The authorities held off reimposing tight restrictions for 18 months, despite a second wave last autumn, until the recent surge forced their hand. The Kremlin has been reluctant to spend money to help businesses and individuals through lockdowns or other controls.

The leadership vacuum led to some nonsensical decisions by ministers. Some unscientific measures, such as a requirement to wear gloves in public places in Moscow, were dropped, ostensibly because they had done their job. Others that made sense — such as a digital vaccine pass for sitting inside restaurants and bars — were dropped because they were unpopular. Mixed messaging has made fatalistic Russians less inclined to take Covid seriously.

After racing to develop the Sputnik-V vaccine, however, it is on vaccinations that Russia has really fallen down. Just 33 per cent of the population have had two doses. Levada, an independent pollster, this week found 45 per cent of people were "not ready" to get the jab.

Dubiousness about vaccines partly reflects a distrust of state authorities dating back to pre-Soviet times. Hesitancy towards jabs was already rife pre-pandemic, with measles cases rising. Rushing to roll out Sputnik jabs before large-scale clinical trials had been concluded further dented confidence. The authorities have struggled to counter a belief among Russians who have had Covid that natural immunity now makes vaccination unnecessary.

Yet the sham democracy and slavishly propagandistic media of the Putin era have only heightened distrust and a tendency to believe in conspiracies. Levada polling found 61 per cent of respondents agreed coronavirus was a "new form of biological weapon". Anyone who thinks the virus is man-made is unlikely to see vaccines as an answer.

The criticism of foreign-made vaccines by Putin and state media, intended to boost Sputnik, instead convinced many Russians that if international products were not much good, their own version was surely worse. An EU report last month said a systematic disinformation campaign by Russian media to sow doubt about vaccines in the west, with materials on European websites in multiple languages including Russian, had backfired.

In doing so, Moscow has let down its own scientists who rallied to create a vaccine, quite apart from causing thousands of avoidable deaths. In a democracy, leaders responsible for such a situation would, sooner or later, pay a high price at the ballot box. Sadly, Putin's Russia doesn't work that way.

Letters

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Global south needs help to exploit green power

The announcement of funding for renewables for 1bn of the world's poor under the Global Energy Alliance for People and Planet is welcome news ("Bezos fund commits $500m to join Ikea and Rockefeller in renewables drive", Report, November 2).

But to generate the strongest benefit for the poor, the funding for clean electricity should be complemented by a substantial investment in poor people themselves, one that is designed to enable them to best use these clean electrons to increase their family's income and rise out of poverty.

We can easily be distracted by the sheer magnitude of the money needed and forget that electricity, in and of itself, won't overcome poverty. Even as new renewable investment can generate energy jobs, the key to poverty alleviation is how the electricity is used.

Unfortunately, when it comes to the world's poorest, they often lack the opportunity or the tools to transform electrons into incomes. So, just as there have been agriculture extension programmes to help farmers, we need electricity extension programmes for poor entrepreneurs. This should include various forms of support, such as vocational programmes on operating machinery, training programmes on how to build micro and small businesses, and credits to acquire the equipment to transform electricity into incomes.

These initiatives won't overcome all the barriers impeding poverty alleviation, but they can help.

Philippe Benoit
Managing Director, Energy
Global Infrastructure Advisory Services 2050, Paris, France

Making a case for climate action is about economics

In "Leaders need to be more upfront about the costs of saving the planet" (Opinion, November 2) Megan Greene is absolutely right to insist that the cost of policies to decarbonise are clearly explained.

This echoes Jagjit Chadha's letter "Think of investment in net zero as the planet's running costs" (October 22). They both stress the costs to the government but need also to stress that the carbon tax revenues will be available to supplement the inevitable private investment in new technologies and to finance the transfers necessary to cushion those worst affected.

Furthermore it needs to be emphasised that such policies are aimed at reaping the benefits of limiting the damage and dislocation that climate change will otherwise inflict.

It is a complicated process to weigh the costs and benefits of action in this area but it is increasingly clear that urgent action is needed, as Tim Harford has noted ("The climate won't wait. It's time for a carbon tax", Undercover Economist, Spectrum, October 30).

Together with a succession of recent articles by Martin Wolf, it has been impressive to see the Financial Times campaigning so urgently on the climate issues as the negotiators get down to their critical discussions in Glasgow.

Now is the time to stress the overwhelming economic arguments for action.

Andrew Dean
Economist, OECD, 1979-2014
Paris, France

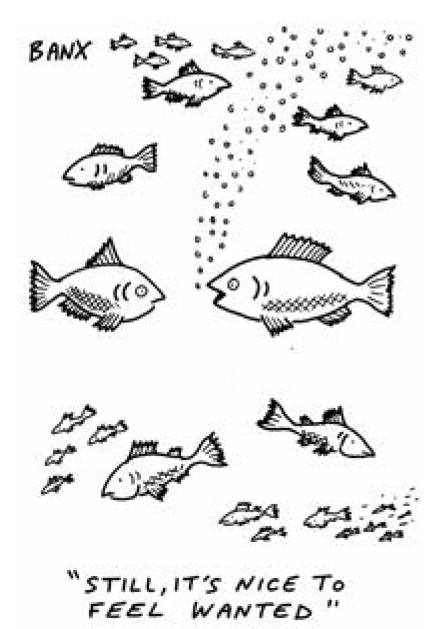
UN blue berets can police the deforestation deal

Now that we have a global agreement in place to protect the world's rainforests, including for the first time key players such as Brazil, Indonesia and the Democratic Republic of Congo, the next step must be the creation of a military force to help countries back up their commitments with concrete action ("Global agreement on forests attacked for lack of detail around enforcement", Report, November 3).

A "rainforest protection force" under the UN blue beret should be formed by willing nations to assist in implementing the agreement on the ground, through preventing illegal logging, in co-operation with host states.

There is not a moment to lose.

John Law
Founder, Clean Energy Revolution
London W2, UK



Critiquing COP26 as 'sincere but still stupid'

A severe shortage of natural gas and oil exists worldwide. Costs of heating and transportation are skyrocketing. Ordinary people cannot afford the costs of refuelling their cars or heating their homes. Yet, the Glasgow agenda focused on the use of high-cost green energy, which has proven so undependable, and inadequate.

The west begs Opec to pump more oil. Meanwhile President Joe Biden drives around Rome in a multi-vehicle motorcade, preaching renewable energy. The Russian leader Vladimir Putin and China's Xi Jinping fail to attend COP26, and China accelerates building coal fired plants.

Has the world gone mad? COP26 is an irrational, ill-conceived clown show. It has nothing to offer, except the darkening skies from Lear jets descending on Glasgow, and word salads.

The obvious and workable solution is, first, move to natural gas in the interim; and second, accelerate the construction of clean, safe nuclear power.

Glasgow is Exhibit A for the proposition that you can be sincere and still be stupid.

Mark Fowler
Blowing Rock, NC, US

Defence procurement wastage is hardly news

Reading the article "MOD accused of wasting billions on procurement" (Report, November 3), I can't be alone in thinking we've seen this headline before. Many times. Isn't it time for the FT to stop printing old news?

Nancy Kenny
Oxford, Oxfordshire, UK

Turkish inflation debate may decide Erdogan's fate

Your Big Read on Turkey ("Will the ailing economy bring Erdogan down?", Big Read, November 2) highlights the growing economic distress of its poorest citizens, but by deflating wages by the official consumer price index it fails to tell the full story.

In just the same way as President Recep Tayyip Erdogan has forced a succession of Turkish Central Bank governors to slash rates as a "cure" for inflation in the face of overwhelming evidence that this aggravates inflation, triggers capital flight and weakens the currency, so the CPI is increasingly detached from reality ("Erdogan struggles to control inflation narrative in Turkey", Report, September 24).

Indeed your chart seems to show a healthy growth of real wages in trade, manufacturing and services!

According to the independent Inflation Research Group, that monitors far more price data than the state agency, the "true" month-on-month inflation in September was not the official 0.97 per cent but 3.61 per cent, consistent with the impression that the year-on-year inflation rate is closer to 30 per cent than the official 20 per cent.

Deflating wages by 30 per cent goes a long way to explaining rising poverty levels and the president's waning popularity.

Richard Cragg
Kingston-upon-Thames, Surrey, UK

Argument for free speech goes back to Milton

The place to defeat erroneous ideas is in the "marketplace of ideas"; that is, in open debate.

This line of thought goes back to John Milton in his *Areopagitica*. Whether it is Jordan Peterson, David Miller or Kathleen Stock, they should not be silenced, but debated. Your editorial "Protecting freedom of academic inquiry" (FT View, October 16) should have explicitly defended their right to express their views, including their right to be wrong. Indeed, especially their right to be wrong.

However, you did rightly criticise the "doctrine" of safe spaces now in vogue at some universities, purportedly to "protect people merely from feeling uncomfortable". You might have gone further and explained that the idea of a university is precisely to make students intellectually uncomfortable, to challenge them and, finally, to make them think.

Frank MacGabhann
Skerries, County Dublin, Ireland

Scrapping Help to Buy will force housebuilders' hand

Neal Hudson is right to point out that the UK government's Help to Buy scheme has helped housebuilders sell new homes at a 10-20 per cent premium to existing homes in terms of price per unit area (House & Home, FT Weekend, October 23). However, his argument that ending it would choke off the supply of residential mortgages on new-build homes is based on the false assumption that this 10-20 per cent price premium has to be maintained.

Instead, the removal of the Help to Buy scheme will simply force builders to reduce or eliminate this price premium in order to maintain sales volumes, at the cost of writing down the holding value of their existing landbanks and of lower acquisition prices for new parcels of land.

Martin Allen
London N1, UK

Ethical tourism leaves many countries off limits

I was struck by Frankie Green's comments on your Israel travel piece and his plea for ethical tourism (Letters, October 30).

However, subscribing to such ethical standards would almost certainly require a ban on travel reporting about almost all of the Middle East, Russia, China, a few other European and Asian countries, and much of Africa.

Perhaps most of us should just stay home where, at least, the most dire ethical transgressions — the "stolen land" where "many of us wouldn't dream of holidaying" — are shrouded in the mists of history.

Leslie Lipschitz
Boston, MA, US

Forget cycling, I'm on my way to buy a horse

Encouraging cycling is all very well (Letters, November 1). A more ambitious policy would be to encourage people out of their cars.

How about a free bus pass for virtually everyone (not just pensioners like me)? Another idea on the same lines would be to offer rail season tickets costing say £1,000, to be used on any rail lines across the UK.

Purchases of used cars and repair of old ones could also do with some incentives. Encourage car manufacturers to provide spares rather than new cars. The overall aim is to reduce the number of cars on the roads. Lots of other incentives such as car sharing, would aim to have only vehicles full to capacity on UK roads.

Electric vehicles are fine but let's use up the existing stock of excellent second-hand cars first.

I have four cars, all in good working order. My family are rather doubtful regarding the good sense of having such a fleet.

Currently I am in South Wales on my way to buy a horse!

Judith Oakes
Winchester, Hampshire, UK

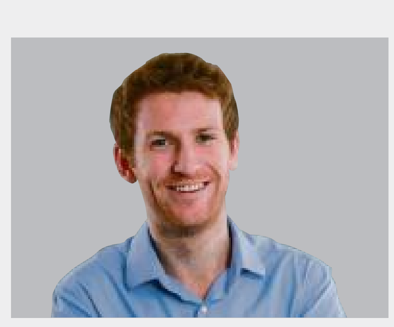
Correction

● Warehouse operator Prologis said 70 per cent of space that the warehouse industry is developing in the US has been pre-leased, not 70 per cent of space it is developing itself, as wrongly stated in an article on November 2.

Fordlândia reminds business to beware the Amazon

Brazil Notebook

by Bryan Harris



If you draw a circle around the perimeter of the Amazon rainforest on a map of Brazil and place your finger in the centre, chances are you will have landed close to Fordlândia.

Six hours by fast boat up the Tapajós river from Santarém, in central Amazonia, the hamlet can comfortably claim to be off the beaten path. Yet it was here, in the late 1920s, that the industrialist Henry Ford decided to construct not only a rubber plantation to feed the production of cars in the US, but a model American town to go alongside it.

Ford never visited his last great project and the Amazonian plantation failed miserably for a litany of reasons — from the hubris of the Ford men to a blight that prevented the mass production of the Hevea rubber tree. But the town remains standing today, quietly decaying amid the encroaching forest. The cathedral-like sawmill is now a makeshift garage. On the back of a decrepit, century-old Ford jeep sits a metal coffin, one of hundreds used to lay to rest the men, women and children who succumbed to the hardships of the rainforest.

The decay of Fordlândia after it was handed back to the Brazilian government in the 1940s prefigured the decline of Ford's own hometown, Detroit. But its demise also carries lessons for the future of the Amazon and those who seek to tap the economic potential of the rainforest.

Despite a commitment to halt the destruction of the forest by 2030, Brazil's president Jair Bolsonaro has cut the budget for environmental enforcement and presided over a sharp rise in deforestation in recent years. In that time it has become almost fashionable to tout the potential of the Amazonian economy as a silver bullet for preservation.

Talking to the Financial Times earlier this year, Ricardo Salles, Brazil's then-environment minister, pointed out that poverty pushes many citizens into illegal logging and gold mining. Nurturing a bio-economy, in which denizens could earn income by sustainably producing Amazonian food stuffs or gathering raw materials for the likes of cosmetics, could reduce the illegality that plagues the forest, Salles suggested.

Some scientists are more ambitious. They predict the creation of a "computational bio-economy", in which the genetic codes of the region's vast biodiversity could be harnessed to create a new generation of materials for human use, without harm to the forest. But as Ford learned, the Amazon is unforgiving. Beset by natural barriers, complex bureaucracy, a lack of legal clarity on land rights and, notably, the absence of infrastructure, the rainforest is rarely conducive to business.

"I have never seen such a difficult business environment. We should be world leaders in [bio-economy], but we really have not been able to advance," says Denis Minev, president of Bemol, an Amazon-focused retailer and ecommerce group.

Minev points to Brazil's tough environmental laws, which, he says, prevent the emergence of a legitimate economy and yet are routinely flouted by illegal interests. He cites the example of fishing, "most of which is [now] done illegally because it is hard for people to get licences. But these are large-scale activities that could turn the Amazon at least into a middle-income economy."

The issue is complicated by a shortage of financing, itself a product of the region's messy land claims. Many rural inhabitants of the Amazon have occupied plots for generations, but without paperwork they cannot receive bank loans and often remain outside the banking system.

The Bolsonaro government has advocated "regularising" hundreds of thousands of land claims but has faced stiff opposition from environmentalists, who say it would only encourage land grabbers. The broader consensus is that the Amazon region needs more educated workers and the overhauling of curricula in schools and universities. But, as for the country more broadly, resources are lacking or being used inefficiently.

Guilherme Lisboa, one of Fordlândia's remaining 1,000 or so residents, laments the decline of the town, which, a century on, is still mostly unpaved. For him, Ford's failure should be read as a cautionary tale. "There was a saying: 'Go to the Amazon and everything you plant will grow.' But it's just not like that."

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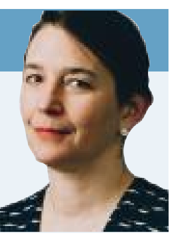
Opinion

Third Point blasts Shell's efforts to walk the green tightrope

BUSINESS

Brooke Masters

Trust us to ride two horses at once, say the big western energy companies. We will drill enough oil and natural gas to keep the lights on while shovelling the profits into renewables and electric vehicle charging stations to save the planet at the same time.

Shell, TotalEnergies and BP have all been touting more or less aggressive versions of this strategy for a while. Similar lines have also started to appear at ExxonMobil and Chevron amid pressure from climate activists.

Now Third Point is calling them out. Last week, the activist hedge fund run by Dan Loeb took aim at Shell, arguing that it should break itself up into a legacy oil and chemicals business and a green arm focused firmly on the future.

Legacy Shell would drill the oil it already has while handing most of its free cash back to investors. Future Shell wouldn't be entirely green: it would use the existing natural gasfields to fund investment in renewables and its service stations.

"You can't be all things to all people," is how Third Point puts it. It argues that future Shell would attract growth-oriented investors who value environmental, social and governance factors, while legacy Shell would be optimised for those who value steady streams of cash. The climate would gain because total new investment in fossil fuel would fall.

It is easy to see the attraction of Third Point's argument. Lumbering oil companies are not ideal hotbeds of green innovation and they have been linked to decades of climate misinformation. They are also clearly more comfortable with drilling than renewables: Shell's 2021 capital expenditure strategy called for putting \$2bn-\$3bn into renewables and \$12bn in oil and gas.

Royal Bank of Canada analysts estimate that Shell's parts could be worth \$250bn, well above its current market capitalisation of \$178bn. And five months after Anglo American tried a similar trick by spinning out its South African thermal coal assets, shares in the new company have doubled.

No wonder opinions are split. Just last week ABP, the huge Dutch pension fund, said it was dumping €15bn in fossil fuel holdings, including Shell, because it no longer saw the point of working with

> Lumbering oil companies are not ideal hotbeds of environmental innovation

such companies on decarbonisation. But Blackstone's Steve Schwarzman warned that failure to invest in oil and gas would lead to social unrest.

Shell counters that there are significant synergies among its various businesses and that keeping them together allows it to help its 30m daily retail customers and 1m corporate customers decarbonise. "These are complete, new value chains that need to be created," Jessica Uhl, Shell's chief financial officer, said last week. "We can leverage the assets . . . and the people that we have, and the understanding of the energy system."

Many investors seem to be coming around to this point of view. Enthusiasm for funds that exclude fossil fuel companies and others that do poorly on ESG criteria appears to have peaked. Assets, which topped \$19tn in 2018, dropped back to \$15tn last year, Bernstein analysts calculated. Instead, money is flooding into funds that engage with companies or integrate ESG criteria into their financial analysis: combined assets under management hit \$35.7tn last year.

More than any other oil chief, BP's Bernard Looney is trying to catch this wave. He has boldly promised the company would cut oil and gas production by 40 per cent by 2030 while boosting renewables generation 20-fold.

Yet BP has devoted just 16 per cent of its \$9.2bn in 2021 capital expenditure to low carbon, compared with 39 per cent for oil and 24 per cent for gas. Gas arguably makes sense as a transition fuel to help wean the world off even dirtier coal, but the company is still devoting more than half of its long-term investment to fossil fuels.

Adding to the disconnect, BP said on Tuesday that it planned to use the extra profits it had gained from rising energy prices to buy back \$1.25bn more of its shares. That's on top of boosting the company's dividend and repurchasing \$1.4bn in shares last quarter.

Before excoriating Looney for failing to live up to his green rhetoric, it is worth remembering why he feels the need to keep investors sweet. Shortly after he unveiled his transition plans last year, the share price fell to a 25-year low, and it continues to lag behind the other oil majors.

He remains convinced the plan is the right one, and returning cash to investors gives them a reason to stick around while he shows that BP can execute it. The company calls this "performing while transforming. Our job is to do less talking and more delivering," Looney says. "We've just got to keep at it."

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Johnson cannot escape the costs of Brexit


Ellie Foreman-Peck

BRITAIN

Robert Shrimsley

"Oh, that old figure," said a cabinet minister airily on being confronted with new evidence that Brexit will deliver a 4 per cent long-term hit to the UK's GDP. The facts may be ever less disputable but the Conservatives are not feeling the cost.

Brexiters have pulled off a double fix. Not only are they waving away uncomfortable truths, they have created a climate where opponents are nervous of raising them. Tories argue that the country no longer wants to hear about Brexit, except on those occasions when they want to trumpet its upsides. Even to point out a problem is to invite a gaslighting by Leavers, who swerve the issue by denouncing their critic as a Remoaner. By such techniques, even the primary opposition is unwilling to hold the government to account.

And yet it is necessary not to let this go by default — not because Brexit might be reversed, but because the consequences remain live. The 4 per cent figure comes from the Office for Budget Responsibility, reinforced by the latest trade data. By contrast the long-term scarring caused by Covid is put at 2 per cent of GDP. To put it simply, Brexit is doing twice as much long-term damage to the UK economy as the pandemic.

This is not an academic point. The hit to the UK's income is already being felt in the level of taxes and the constraints on spending. The government is struggling to boost growth from levels predicted to be 2.1, 1.3 and 1.6 per cent in the three years after 2022. Brexit has made that task harder. And this is leaving aside fish wars with the French, the fallout from the Northern Ireland dispute and a growing caseload of on-the-ground problems.

Boris Johnson could have been open about the costs. Brexit was always a political project and its supporters can find benefits in immigration reforms and a speedy Covid-19 vaccine rollout, which can be attributed to a Brexit mindset in government. But, amid growing voter concerns about the economy and labour shortages, his government is insisting Brexit offers meaningful economic benefits too. Formulaically, ministers cite trade deals (mostly rollovers of previous arrangements) and freeports.

At each Budget, Treasury officials scramble to offer policies to dress up as Brexit wins. This year, these included reforms to shipping tonnage tax and alcohol duties and a cut in tax on domestic flights. As a return on a policy that permanently cuts GDP by 4 per cent they are, as it were, small beer.

And for all the heralding of dubious benefits and the alternative excuse of the pandemic, people are noticing the economy is not unleashed. This month, a YouGov poll showed 61 per cent of voters think the government is managing Brexit badly.

The OBR blows apart the rhetoric. It is dismissive of the impact of policies hailed as economic benefits of Brexit. On freeports, it concludes that where they have any impact "the main effect . . . will be to alter the location rather than the volume of economic activity". Any extra activity would be so "small scale relative to the whole economy" that it "would probably be difficult to discern even in retrospect".

The uptake of tax reliefs offered in previous similar schemes, it added, was less than one-fifth of the amount anticipated by the Treasury as businesses were unmoved by the incentives.

As to trade deals, the OBR estimates

> For all the heralding of dubious benefits, people are noticing the economy is not unleashed

the boost from the Australia agreement at around 0.01 per cent of GDP. Meanwhile, live data supports its expectation of a 15 per cent fall in trade with the EU.

This fall in trade intensity underpins the 4 per cent scarring, at least two-fifths of which, the OBR states, has already occurred. To put that in cash terms, 1.6 per cent of a GDP of just over £2tn, or roughly £32bn a year is already being lost. A conservative estimate of the likely Treasury take from that income is around £12.8bn or three-quarters of the money raised by Chancellor Rishi Sunak's increase in National Insurance. It is far more than the sums raised by the freeze in income tax thresholds in March. Or it could have offered a cushion against the inflation or interest rate rises which might yet see Sunak breach his fiscal rules.

Four per cent scarring means the UK will forgo about £80bn a year in income (based on today's GDP) at a rough cost to the exchequer of £32bn a year. That £80bn represents jobs lost or not created; trade that will not take place. The £32bn is the amount by which taxes will have to be higher or spending lower.

This is the bottom line for the country and, potentially, the Tory party. The unavoidable fact is that, at a time of anaemic growth, huge national debt and a tax burden that is already too high for Conservatives, Brexit is costing the exchequer and the country billions that the UK could really use.

Does any of this matter? Given the weakness of the opposition and the fervour of the Brexit base, there is no prospect of an early political reckoning. But the most important faultline under this government is the lack of a coherent growth strategy. Johnson wishes to spend more and tax less. Brexit is reducing his scope to do so.

Whether voters will join the dots directly between economic weakness and Brexit is uncertain. But the UK is already paying the price with money it cannot afford to lose. The path down which Johnson hopes to lead the country is being narrowed by the policy with which he is most vividly identified.

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COP26 is haunted by the shadow of Copenhagen

ENVIRONMENT

Pilita Clark

The queues are so bad that thousands of people have been left shivering outside in the cold. A US Democratic president has arrived without the landmark climate change legislation he is still struggling to push through Congress. Poor countries say rich ones have failed to live up to past climate promises, and the bleak shadow of a global crisis hangs over the entire event.

So goes the COP26 climate summit that opened in Glasgow this week. But it is what happened at another UN climate conference that evokes such bitter memories that survivors still shudder at any mention of "the C word".

C stands for Copenhagen, the Danish city that hosted a huge UN climate meeting in the icy December of 2009.

As in Glasgow, expectations for Copenhagen were enormous, so much so that the meeting was branded Hopenhagen. Yet it ended in such dismal acrimony that the city remains a byword for failure to tackle climate change.

Glasgow has a different agenda and global climate action has shifted dramatically in the intervening 12 years. Yet there are enough parallels between the two meetings to offer a sobering reminder of how much depends on the outcome of the Glasgow summit, due to end next Friday.

In 2009, the US president, Barack Obama, had declared climate a priority, but a bill to achieve action stalled in the Senate. His Democratic successor, Joe Biden, arrived in Glasgow this week with an equally troubled hand to play as he battles for congressional approval of sweeping climate plans.

While Copenhagen came in the wake of a global financial crisis, a global health crisis has dogged Glasgow. The queues were worse in Copenhagen, which lacked the excuse of a pandemic. But more than one veteran negotiator arriving in Glasgow said Copenhagen was on their mind, even though the technical differences between the two gatherings are significant.

In Copenhagen, the EU and other wealthy nations wanted a new treaty to replace the 1997 Kyoto protocol, which the US signed but failed to ratify and then abandoned.

All countries were supposed to arrive

> Parallels between the two meetings offer a reminder of how much depends on the outcome in Glasgow

in Glasgow with fresh voluntary commitments to cut their emissions under the 2015 Paris accord, which eventually replaced the Kyoto treaty.

Much else has changed in the past 12 years. Crucially, scientists have shown that emissions must nearly halve by 2030 and reach net zero by 2050 to have a good chance of keeping global warming to 1.5C, the safest temperature goal in the Paris agreement.

As a result, we live in a net zero-focused world, where an electric car company that was only six years old in 2009 has a market value of \$1tn and an activist hedge fund has installed directors on ExxonMobil's board to push the oil company harder on the energy transition.

COP26 will be judged by the extent to which it helps efforts to stick to the 1.5C limit. Signs so far are encouraging but not staggering. India's 2070 net zero target is typical: a serious step forward in commitment but lacking vital details such as a deadline for phasing out coal, the dirtiest source of electricity.

Rich countries, meanwhile, have failed to deliver \$100bn a year in climate finance to poorer ones by 2020, a pledge first made in, ahem, Copenhagen.

Still, there are some reasons for optimism. Ahead of the Glasgow summit, it was estimated that the world was on track for more than two degrees centigrade of warming. Unofficial snap analysis suggests if all this week's promises are met, it could be as low as 1.9C.

Let's hope this good news lasts. Critics may deride these vast climate COPs as elaborate time-wasting exercises, but they spur countries to act in a way few would do on their own. That, in turn, helps to speed green investment and innovation.

For Copenhagen veterans in Glasgow, the risks in Scotland are clear.

"The worst Glasgow outcome would be one where there has been so little progress or agreement that businesses and investors — and voters — start doubting whether it is worth putting more effort and money into decarbonisation plans and investment projects," says Professor Michael Jacobs of the University of Sheffield, a UK climate negotiator in 2009. "We saw this happen after Copenhagen."

It is tempting to think the world has changed so much that businesses will fill any gaps that governments leave at COP26. Tempting but wrong. The world needs a resounding signal that governments are determined to tackle the greatest threat to future generations, now more than ever.

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Low adult numeracy is holding the UK back

Perdita Fraser

Jim, a 48-year-old former distribution centre worker had a lifelong fear of numbers. He used to dread going out for dinner with friends, because he was unable to work out how the bill should be split. So he ordered the same meal year after year. A simple calculation error at work resulted in him moving from a semi-skilled job back to a manual role, with a reinforced belief that numbers were not for him.

Three years later, Jim (not his real name) now works with numbers on a daily basis at an estate agency. Targeted support and training have turned around not only his life, but also his ability to support his children with their homework, ending the intergenerational cycle of functional innumeracy in his own family.

Jim was one of the millions of British citizens to whom the chancellor referred last week when announcing a new £560m adult numeracy skills programme. I heard his story while preparing for this week's national Number Confidence Week — he is now one of National Numeracy's "number heroes", after struggling all his life with everyday maths.

The UK sits in the bottom half of the OECD numeracy skills rankings, alongside the US, France and Italy. About half of all adults have the numeracy level expected by the end of primary school. Only a fifth are functionally numerate — measured as the equivalent of a GCSE grade 4 (C) or above.

This most affects the least advantaged. Research from Pro Bono Eco-

> Typical attitudes such as 'I just can't do maths' can be addressed by treating people as grown ups

nomics shows the cost to the UK as a whole in terms of £25bn lost wages. But low numeracy also hits progression at work, increases debt and money problems, hampers supporting children at school, widens regional disparity, damages labour market productivity, and increases inequality and poor health outcomes.

The OECD has also identified low numeracy to be correlated with lower levels of trust and less involvement in political processes in all participating countries. A causal relationship of low skills and trust is hard to prove, but as the OECD comments: "trust is the glue of modern societies and the foundation of economic behaviour".

Our research demonstrates that building initial confidence is the effective way to get the most disadvantaged on to the first step of the skills ladder. Emphasising the real-world value of numeracy is key. Typical attitudes such as "I just can't do maths" can be addressed by meeting people where they are comfortable, on their own terms, in their own time and with an approach that treats them as adults.

So Rishi Sunak's Multiply programme, which aims to transform the lives of 500,000 adults held back in the jobs market by low numeracy, is extremely welcome, especially after a decade of cuts to the UK skills budget.

Previous funding has focused on qualifications and courses for more confident learners. This new investment is a decisive move to target those who struggle the most. It could boost number confidence and numeracy among low-skilled adults, through tutoring, digital training and tailored courses.

This will clearly benefit employers. But alongside government investment, businesses have a role to play in improving adult numeracy: via training for their own workers and by collaborating locally with government and charities.

Low number confidence among school leavers remains a significant priority for the UK. Alone in the developed world, England's youngest jobseekers are less numerate and literate than their grandparents. John Lewis chair Dame Sharon White said recently that many of their 16-year-old hires have been "basically completely failed" by the education system.

Yet Jim's story shows how targeted support can transform lives not only for adults with low skills but also for their children.

The writer is chair of National Numeracy, a UK charity

Lex.

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Anglo American: spading places

When Mark Cutifani switched hard hats to lead Anglo American, the miner's share price rose. Almost nine years later he is handing over his CEO's safety helmet to Duncan Wanblad, a company veteran. Wanblad inherits a $37bn group in decent nick — Cutifani mostly lived up to his early promise. But Wanblad will need to cope with the twin challenges of delivering more growth with fewer emissions.

Cutifani navigated a grim period in 2016 after Anglo American piled on debt as commodities hit the skids. But by shedding almost half the 68 assets in situ when he arrived, he has created a smaller portfolio of more economically viable mines. The volume of Anglo's copper equivalent production is up 10 per cent over the same period.

Wanblad's immediate task will be to execute the growth plans and decarbonisation commitments laid out by his predecessor. To do so, he will need to keep on board well-regarded lieutenants such as Bruce Cleaver, boss of Anglo-owned De Beers, and technology director Tony O'Neill.

There are other challenges. Costs are mounting at the Yorkshire fertiliser project taken on through the acquisition of embattled Sirius, a project Wanblad championed. Production remains a way off.

Real estate woes and decelerating economic growth in China have hit the price of iron ore. True, Anglo has less exposure to this than Rio Tinto and BHP. But the mineral still contributes more than a third of ebitda.

Iron ore is also responsible for some of the highest carbon emissions over its life cycle thanks to the process of steelmaking. Anglo has committed to carbon neutrality across its operations by 2040. It has, more or less, extricated itself from thermal coal and the upcoming Yorkshire plant will produce environmentally friendly polyhalite fertiliser.

Scope 3 emissions, covering end users, are a tougher proposition; almost three-quarters come from steelmakers. But the group has pledged a 50 per cent cut by 2040.

Anglo's share price has outpaced peers since Cutifani took over; in the past year, only Glencore has stormed ahead. Yet despite its more diversified portfolio it trades on a lower forward ebitda multiple than the big Australian mining duo. Were he to pull off a re-rating of the stock on top of his other challenges, Wanblad would score a veritable (hard) hat-trick.

Italian banks: bad loans, good business

Back to business as usual. In Italy that means cleaning up past mistakes in the banking sector. This is profitable work for specialists such as Banca Ifis which deal in bad debts. It announced yesterday its largest deal for non-performing loans ever, and the largest in Italy this year. The group is buying unsecured consumer loans from hedge fund Cerberus valued at €3bn.

Banca Ifis started out as a specialist lender, mostly factoring company receivables. A taste for risk attracted it to buying up domestic non-performing loans. Its optimism on debt prices coincides with Italy's economic recovery. Yet plenty of buying opportunities exist within the NPL market given the woes of state-controlled bank Monte dei Paschi di Siena. A government deal to sell MPS to UniCredit collapsed last month.

So far, Banca Ifis has timed purchases well. Cash collections from its NPLs in the second quarter hit a record €89m. Debts under moratoria, due to government-guaranteed protection, were €233m, or 70 per cent, lower than last year. This latest purchase has meant Banca Ifis has now achieved its portfolio target for this year of €25.2bn.

That compares to about €160bn of Italian loans under moratoria. These accounted for one-tenth of the total at the end of last year. The proportion of those that will be downgraded, most likely to be soon after the end of this year when moratoria expire, depends on growth. Loans to businesses make up the vast bulk of this cohort.

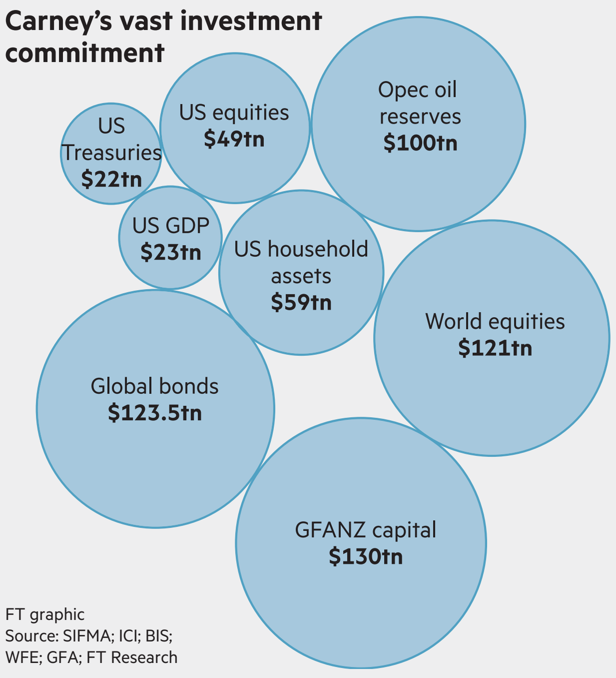
With real GDP growth of 4 per cent expected this year and next those prospects remain strong. Credit losses over that period are expected to be about 1 per cent, or the same as recent years. System-wide, the ratio of NPLs might peak at 10 per cent in 2022, thinks S&P. That is about half the peak in 2015 after the European debt crisis.

Italy is better placed to deal with this than it was. Expect outliers such as MPS to spook politicians but provide opportunities for Banca Ifis, Cerberus and other investors in Italian bad loans.

Carney pledge: the flaw of large numbers

The assets claimed by members of Mark Carney's climate change finance group look high. They exceed totals for world equities and bonds. Most of a required annual investment of more than $2.5bn in the next years would come from business, the GFANZ group expects.

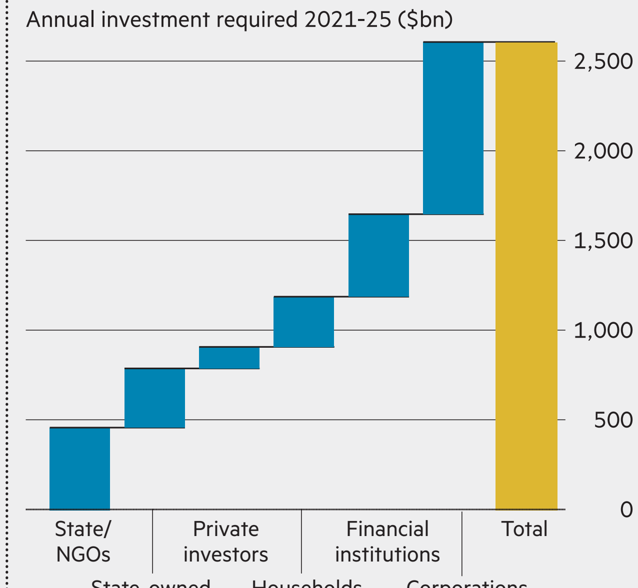
Carney's vast investment commitment



FT graphic
Source: SIFMA; ICI; BIS; WFE; GFA; FT Research

Towards net zero

Annual investment required 2021-25 ($bn)



Source: Vivid Economics

The bigger an estimated number, the lower its reliability. The over $130tn "of capital committed to net zero" by the Glasgow Financial Alliance for Net Zero proves the point. This group of banks, fund managers and insurers is led by Mark Carney, former governor of the Bank of England, and has admirable intentions. But its expansive use of statistics is unwise.

The COP26 summit in Glasgow has put pressure on business to produce eye-catching proofs of progress in fighting global warming. A GFANZ press release came up with the goods, hailing "deployment of this capital . . . through 24 major initiatives".

Unfortunately, there are problems with that figure of $130tn. First, if it were an investment fund, as some observers wrongly assumed, it would be insanely large. The financial sector would be committing a sum six times larger than the annual gross domestic product of the US. The market capitalisation of the world's stock markets is only about $120tn.

To be fair, if "punching up" text to grab public attention were a crime, many journalists would be doing time alongside PR professionals. GFANZ is happy to explain that $130tn is not ready funds, but total assets managed by member financial institutions. These have all committed to setting targets at five-yearly intervals. Those way markers are meant to take them to net zero in their operations and asset bases by 2050, starting in 2030.

However, $130tn may still be wrong even as an aggregate of member assets. Banks account for half of the total. And banks habitually count single assets several times through chains of lending. Economist JK Galbraith, in his book *Money*, saw through this multiple accounting. Asset managers, the other half of GFANZ's membership, do something similar when they subcontract specialist fund management to one another.

"The implication of this number is that finance is greening the world," said one sceptical banker. The reality is that carbon transition will require huge state intervention and investment. The risk for GFANZ is that having overpromised, private finance will now underdeliver.

Zillow: homewrecker

A rogue trader's losses can get them fired. In the worst case, they can sink a company. Zillow's, experience falls somewhere between those extremes.

The online property company's app hooked American users who scrolled through endless home listings. Three years ago it opened a new door, in effect becoming a hedge fund that traded houses. In the quarter that just ended, it bought nearly 10,000 homes. Unfortunately, it sold only about 3,000.

Zillow admitted it "unintentionally" overpaid for houses and would record a $300m inventory writedown as a consequence. Worse, a quarter of the workforce will go. It has decided to abandon property speculation.

Bosses spun its misfortune as good luck. The principal investing arm was small, so losses from poor underwriting did not sink the entire business. Tell that to investors. Zillow's market value of $20bn is down 60 per cent from its peak. It deserves credit for pulling the plug quickly and retreating to its successful core. Still, the shortcomings of property trading were obvious.

Zillow saw an opportunity as a "market maker", flipping houses within months to earn a modest profit. In the quarter to March, purchases and sales roughly balanced at about 2,000 apiece. It hoped initially to approach break-even, eventually transacting enough to make money. In the first quarter, it earned an average gross profit of $30k on an average house selling price of about $300k.

Its proprietary data and price modelling was to make the difference. But this year's housing market defeated Zillow's nerds. Holding illiquid houses for a thin profit opportunity proved too much, even with a reasonable balance sheet. Assets are less than two times equity.

The legacy business is highly profitable, with operating margins near 50 per cent. But as Zillow admitted, the absolute market size in advertising and listing fees looks limited relative to a humming property trading market. Yet in this case, safety must come first.

BMW: slow road

Phasing out the internal combustion engine is one of the top goals of the COP26 climate summit. Munich-based carmaker BMW reckons the chances of a hasty death have been much exaggerated.

The company set out its philosophy alongside yesterday's strong third-quarter results. It argues that policymakers' emphasis on electrification misses the big picture: the carbon footprint over a vehicle's entire life cycle.

A lack of charging infrastructure will hobble the shift to electric vehicles, BMW says. It could have a point, symbolised by the shortage of charging points to power the fleet of electric vehicles at the Glasgow summit. Chip-fat powered generators were lined up to fill the gap.

To be sure, BMW has not ignored electric vehicles. Sales in the past nine months doubled that of the previous year, though only a quarter were purely electric. Emission-free sales will accelerate, as it starts to deliver its well-reviewed electric iX and i4 vehicles this month.

But it reckons that by 2030 half its cars sold will be petrol or diesel models. That view contrasts with that of Mercedes-owner Daimler. It plans to go all-electric by 2030, where market conditions allow. VW-owned Audi intends every new vehicle launched after 2026 to be electric.

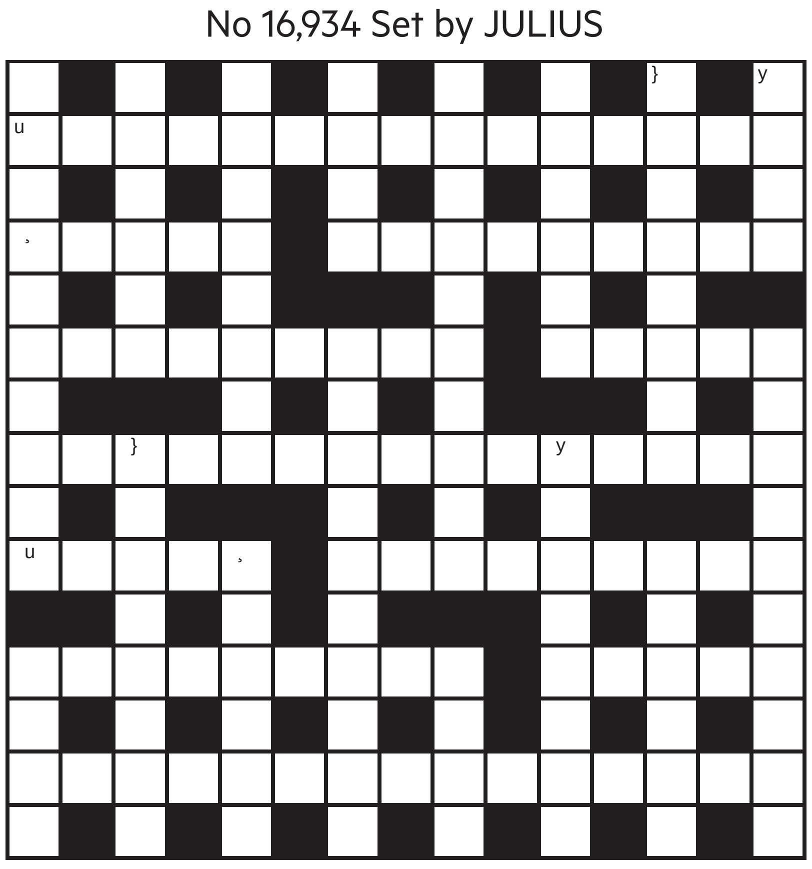
BMW's caution has left its share price performance lagging behind that of rivals. During the past year, the market values of VW and Daimler have increased 43 per cent and 82 per cent respectively. BMW, meanwhile, has climbed little more than a quarter. Its enterprise value-to-ebitda ratio is 8, almost one-fifth lower than its 10-year average. That comes despite riding out the semiconductor shortage better than many of its peers.

Given the support of its biggest shareholder, the Quandt-Klatten family, the management can steer a different course to its rivals. If BMW is right about the pace of electrification, it will eventually benefit.

But planning for continuing demand for fossil fuel cars is an unfashionable view. That is likely to continue to drag on the share price.

CROSSWORD

No 16,934 Set by JULIUS



ACROSS

9 One might wind up this actress as April 1 lark! (6,9)
10 Horrify adult resident of N Scandinavia heading west (5)
11 Standard trade association card (5,4)
12 Putting up a fight with Sterling playing (9)
14 Small stringed instrument not perfectly tuned (5)
16 Left, waving "au revoir, Nice" le superstar de Cannes? (8,7)
19 One raked by fire? (5)
21 Pah! Tim's mad – angry, reactionary, grasping Scottish economist (4,5)
23 Weak power – battery unfortunately died (6,3)
25 British inventor of bomb factories (5)
26 One in mourning embraces aged, retired man's best friend (6,9)

DOWN

1 Old Sierra Ford, roomy, transporting Pound (a great poet) (5,5)
2 Hollow, faint pulse regularly taken (6)
3 Swiss speciality car rolled, upsetting German driver (5 down) (8)
4 Hirsute chap's son taking a dip in water in Dieppe (4)
5 $NaHCO_3$ an ingredient of Nacho? (6,4)
6 University controlled American body in space (6)
7 Ask again about Fat Man's goal (8)
8 Muscle contracted on King Gregory? (4)
13 Where solvers are encouraged to seek counsel? (2,8)
15 Those buying tea consumed by ships' officers (10)
17 Something to keep you dry? Let me see, Brother Fitzgerald (8)
18 Island mansion being renovated – the cause of long, exhausting nights (8)
20 River mammal – basically a rat (6)
22 Smitten, I have contracted to cover Nelson occasionally (2,4)
23 Leaders of punk's oldest groups organised a dance (4)
24 Daughter consumed fruit (4)

JOTTER PAD

Solution 16,933