FINANCIAL TIMES
FRIDAY 28 OCTOBER 2022
INTERNATIONAL NEWSPAPER OF THE YEAR
ASIA

The proxy war over Congo's mineral wealth
BIG READ, PAGE 15

The end of Europe's energy crisis is in sight
CHRIS GILES, PAGE 17

Deep water
UN climate goals fading

Munir Uz Zaman/AFP via Getty Images

A woman wades through clogged tidal water after cyclone Sitrang hit Kalapara, Bangladesh, as a UN panel concluded that the world is on track for a temperature rise of up to 2.6C by 2100.

The UN Environment Programme yesterday condemned as inadequate pledges from governments to cut emissions, saying the targets mean there is now "no credible pathway" to hitting the goal of 1.5C set in Paris.

The panel's report comes shortly before the COP27 climate summit in Egypt, where delegates will be pressed on how to find deeper emissions cuts and more climate finance.

UN secretary-general António Guterres said: "We are headed for a global catastrophe. The emissions gap is a byproduct of a commitments gap. A promises gap. An action gap."

Global catastrophe page 3
Gillian Tett page 17

Brutal week for Big Tech as investors knock $550bn off market valuations

● Meta margins slump ● Zuckerberg vision questioned ● Microsoft value plunges ● Alphabet costs rise

RICHARD WATERS AND HANNAH MURPHY — SAN FRANCISCO

More than $550bn has been wiped off the value of the biggest US digital companies this week, with Big Tech's headlong growth stalling because of the slowing global economy and mounting cost pressures.

The stock market slump has underlined a surprisingly weak earnings season from the US digital giants, ending a surge in growth during the pandemic and putting paid to hopes that they would withstand the inflation and weakening growth that are hitting the wider economy.

Facebook's parent Meta delivered the latest blow to Wall Street's faith in the resilience of Big Tech late on Wednesday when it reported a slump in its profit margins on the back of slipping advertising revenue and soaring costs.

Mark Zuckerberg faced a barrage of questions from Wall Street analysts on why his company was planning to double down on its bets on artificial intelligence and the metaverse next year, despite an eroding advertising business and lack of any clear promises on when the massive spending would pay off.

> 'There are just too many experimental bets versus proven bets'
>
> Brent Thill, an analyst, on Facebook parent Meta's strategy

Echoing the wary mood at the end of a fractious earnings call, Brent Thill, an analyst at Jefferies, said: "There are just too many experimental bets versus proven bets on the core."

In a note to investors, analysts at Morgan Stanley added that they were breaking with their normal practice of not issuing immediate ratings downgrades in response to bad news because Meta's spending plans were a "thesis-changing" moment.

Wall Street's loss of confidence in the progress of Zuckerberg's metaverse vision wiped 22 per cent from Meta's shares yesterday morning in New York, cutting $80bn from its stock market value.

That left Meta's shares 73 per cent below the record they hit 14 months ago and extended a two-day slump for Big Tech that began on Tuesday with weak earnings from Alphabet, Google's parent company.

Fears that Big Tech was doing too little to rein in its soaring costs were triggered when Alphabet said it had added nearly 13,000 employees in just the past three months, one of its biggest hiring binges ever, despite a recent internal call from chief executive Sundar Pichai for the company to become more "focused" in its spending.

Like Meta, Google said its massive capital spending would continue, intensifying the race by the biggest tech companies to meet the growing demands of artificial intelligence.

The biggest stock market loser, Microsoft, saw $174bn slashed off its market value by yesterday morning after signalling earlier in the week that growth in its cloud computing business was slowing faster than expected.

The news added to fears that some of the businesses that were thought to be most resilient in a slowdown, including cloud computing and Google's search advertising, were starting to suffer.

Between them, Alphabet, Amazon, Apple, Meta and Microsoft had lost $566bn in stock market value by yesterday morning, leaving them with a combined value of $6.64tn.

Amazon and Apple were due to report their earnings later yesterday.

Musk soothes Twitter fears page 6
TikTok's gaming channel page 9
Markets pages 10 & 11
Lex page 18

Briefing

▸ **Putin blames west for fuelling nuclear tensions**
Russia's president has countered western warnings that Moscow might be planning to explode a dirty bomb in Ukraine.— PAGE 4; FT VIEW, PAGE 16; ZHOU BO, PAGE 17

▸ **ECB pledge as rates rise**
The European Central Bank has raised interest rates by 0.75 percentage points to their highest since 2009, vowing to continue raising to tackle inflation.— PAGE 2

▸ **Credit Suisse shake-up**
The Swiss bank has said it will raise billions in capital, carve up its investment bank and cut jobs in an attempt to move on from scandals.— PAGES 6&9; LEX, PAGE 18

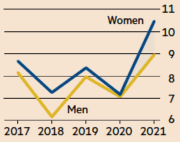
▸ **US nuclear policy shift**
The White House has said the "fundamental" purpose of US nuclear arms is to deter strikes on it and its allies, avoiding a radical shift opposed by allies.— PAGE 4

▸ **Musk bid to calm Twitter**
"Free speech absolutist" Elon Musk has said he does not want the platform to become a "free-for-all hellscape", in a sudden bid to appease advertisers.— PAGE 6

▸ **Meteorites light up Mars**
Scientists have gained fresh insights into the planet's internal structure after analysing data from last year when two massive meteorites hit it.— PAGE 4

Datawatch

Women leaders leave
Voluntary attrition rate (%)



Source: McKinsey & Company

Women leaders, already in short supply at most US companies, were more likely than men to switch jobs in 2021. Some 10.5 per cent — from senior managers to the C-suite — quit their jobs, the highest rate in five years

Shell ready to embrace higher tax as profits soar

Report ▸ PAGE 8

Australia	A$7.00(inc GST)
China	RMB30
Hong Kong	HK$33
India	Rup220
Indonesia	Rp45,000
Japan	¥650(inc JCT)
Korea	W4,500
Malaysia	RM11.50
Pakistan	Rupee 350
Philippines	Peso 140
Singapore	S$5.80(inc GST)
Taiwan	NT$140
Thailand	Bht140
Vietnam	US$4.50

Subscribe In print and online

www.ft.com/AsiaSubs
Tel: (852) 5803 3388
Fax: (852) 2905 5590
email: subseasia@ft.com

No: 41,157 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul,

US economy rebounds despite signs that consumer demand is dwindling

COLBY SMITH — WASHINGTON

The US economy rebounded in the third quarter after contracting for the first six months of the year, despite evidence that Federal Reserve efforts to damp consumer demand have started to have an effect.

Gross domestic product rose 2.6 per cent on an annualised basis between July and September, according to commerce department data yesterday. The figure surpassed economist expectations and marked a sharp improvement on the 0.6 per cent drop in the second quarter and the 1.6 per cent decline in the first three months of the year.

The expansion was propelled by a narrowing of the trade deficit, as weaker consumer demand slowed imports while exports rose, thanks in part to sales from the oil sector prompted by Ukraine war-related supply problems.

However, the trade trends concealed a softening of domestic consumer demand that suggests the economy is losing steam. Consumer spending rose just 1.4 per cent, higher than expected but far slower than the previous period. The main proxy for underlying demand in the economy — final sales to domestic purchasers, excluding government spending — rose just 0.1 per cent, down from 0.5 per cent in the second quarter and 2.1 per cent in the first.

"This [GDP] number is weaker in terms of the signal it sends about the forward strength of the economy than the last one was, even though the headline was positive," said Eric Winograd, director of developed market economic research at AllianceBernstein.

US stocks gave up early gains after the report, with the S&P 500 flat in afternoon trading. The two-year Treasury yield, which moves with interest rate expectations, dropped, suggesting investors did not view the GDP figure as likely to push the Federal Reserve towards even tighter policy.

The Fed is poised to deliver its fourth consecutive 0.75 percentage point interest rate increase next month, lifting its benchmark policy rate to a target range of 3.75 per cent to 4 per cent.

The European Central Bank raised its rates by 0.75 percentage points yesterday. Amid growing criticism of the tightening policy, ECB president Christine Lagarde made clear the bank would not bow to pressure, saying "we have to do what we have to do" to tackle inflation, which is five times the 2 per cent goal.

Additional reporting by Kate Duguid in New York and Martin Arnold in Frankfurt

ECB raises rates page 2

World Markets

STOCK MARKETS

	Oct 27	Prev	%chg
S&P 500	3823.58	3830.60	-0.18
Nasdaq Composite	10851.90	10970.99	-1.09
Dow Jones Ind	32157.72	31839.11	1.00
FTSEurofirst 300	1623.07	1622.92	0.01
Euro Stoxx 50	3608.53	3605.31	0.09
FTSE 100	7073.69	7056.07	0.25
FTSE All-Share	3873.27	3866.01	0.19
CAC 40	6244.03	6276.31	-0.51
Xetra Dax	13211.23	13195.81	0.12

CURRENCIES

Pair	Oct 27	Prev	Pair	Oct 27	Prev
$/€	1.000	1.005	€/$	1.000	0.995
$/£	1.158	1.160	£/$	0.864	0.862
£/€	0.863	0.866	€/£	1.158	1.155
¥/$	146.015	146.625	¥/€	145.979	147.337
¥/£	169.101	170.144	£ index	78.075	77.679
SFr/€	0.990	0.992	SFr/£	1.146	1.146

CRYPTO

	Oct 27	Prev	%chg
Bitcoin ($)	20547.84	20776.71	-1.10

GOVERNMENT BONDS

Yield (%)	Oct 27	Prev	Chg
US 2 yr	4.34	4.42	-0.08
US 10 yr	3.93	4.00	-0.07
US 30 yr	4.08	4.16	-0.07
UK 2 yr	3.06	3.19	-0.14
UK 10 yr	3.41	3.57	-0.16
UK 30 yr	3.51	3.67	-0.16
JPN 2 yr	-0.05	-0.02	-0.02
JPN 10 yr	0.25	0.25	0.00
JPN 30 yr	1.47	1.54	-0.07

Dubai

Nikkei	27345.24	27431.84	-0.32
Hang Seng	15427.94	15317.67	0.72
MSCI World $	2535.67	2537.54	-0.07
MSCI EM $	851.81	844.51	0.86
MSCI ACWI $	584.14	584.01	0.02
FT Wilshire 2500	4989.98	5023.23	-0.66
FT Wilshire 5000	38983.92	39236.04	-0.64
Ethereum	1539.50	1566.90	-1.75
COMMODITIES			
	Oct 27	Prev	%chg
Oil WTI $	89.26	87.91	1.54
Oil Brent $	96.75	95.69	1.11
Gold $	1666.75	1659.25	0.45
GER 2 yr	1.76	1.94	-0.18
GER 10 yr	1.96	2.11	-0.15
GER 30 yr	2.00	2.09	-0.09

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

Monetary policy

ECB raises rates by 0.75 basis points in ‘dovish pivot’

Government borrowing costs and euro fall as central bank cites recession risk

MARTIN ARNOLD — FRANKFURT
TOMMY STUBBINGTON — LONDON

The European Central Bank has raised interest rates by 0.75 percentage points to their highest level since 2009, pledging to continue increasing borrowing costs in the coming months to tackle record eurozone inflation despite a looming recession in the region.

The move, announced after the ECB governing council met in Frankfurt yesterday, was in line with expectations. But bond markets rallied and the euro fell as investors thought the ECB is more worried about a downturn and may stop raising rates earlier than expected.

After growing political criticism of the ECB’s sharp tightening of monetary policy in recent weeks, its president Christine Lagarde made clear yesterday that rate-setters would not bow to such pressure, saying “we have to do what we have to do” to tackle inflation, which is now five times their 2 per cent goal.

Italy’s prime minister Giorgia Meloni said this week that tighter monetary policy was “considered by many to be a rash choice”. Meloni’s remarks came a week after France’s president Emmanuel Macron warned he worried about central banks “smashing demand” to beat inflation, at a record 9.9 per cent.

Lagarde, however, added that the ECB was not “oblivious” to the possibility of a recession and the impact this would have on the poorest. The ECB forecast last month that the eurozone would avoid a contraction in output, but she acknowledged this scenario was now “looming much more on the horizon”.

The ECB changed its guidance from saying last month that rates would rise “at the next several meetings” to only say that it “expects to raise rates further” having already made “substantial progress in withdrawing monetary policy accommodation”.

> ‘We have acknowledged that more rate rises are in the pipeline, but to which level I cannot tell you’

Carsten Brzeski, head of macro research at Dutch bank ING, said Lagarde’s emphasis on the risk of recession “opened the door to a dovish pivot”.

Eurozone bonds rallied strongly and the euro slipped as market prices implied the deposit rate, now at 1.5 per cent after yesterday’s decision, would only rise to about 2.5 per cent by next September, more than a quarter of a percentage point lower than thought.

The euro fell 0.9 per cent against the dollar to trade at $0.9988 late afternoon London time. German 10-year yields fell to 1.95 per cent, 0.24 percentage points lower than their level ahead of the interest rate announcement. Riskier eurozone government debt rallied even more sharply.

Lagarde said the scale and pace of further rises would depend on the outlook for inflation and take into account the typical delay before the impact of previous rate increases would have on inflation. “We have acknowledged that more rate rises are in the pipeline, but to which level I cannot tell you,” she said following the decision.

The council also decided to make a €2.1tn scheme of ultra-cheap loans less attractive to encourage commercial banks to repay early. The move is the first step towards shrinking the ECB’s €8.8tn balance sheet and is expected to be followed by a cut in the amount of maturing bonds it replaces in part of its €5tn asset portfolio from next year.

The central bank said the terms of the loans, known as targeted longer-term refinancing operations, would be changed from November 23 to raise the average interest rate banks pay on them by bringing it in line with its deposit rate from that point. It added that banks would be offered extra opportunities to repay the loans early from next month.

Frederik Ducrozet, head of macroeconomic research at Pictet Wealth Management, said the move to change the terms retroactively was “a risky decision” and that it would “likely” incentivise banks to repay the funds borrowed earlier.

Industry. Market repositioning

German exporters rethink €100bn ‘love affair’ with China

Geopolitical tensions, domestic competition and zero-Covid policy take toll on trade ties

YUAN YANG — BERLIN
ALEXANDER VLADKOV IN — FRANKFURT

Tougher times: German businesses offer their wares at a trade fair in Beijing last month — VCG/Getty Images

For more than 20 years, Oliver Betz produced sensors for Chinese engine makers from Munich. But in recent months, Systec Automotive’s sales to China have collapsed, falling by three-quarters.

“Expanding in China is not a topic under consideration. It’s about how we can limit the damage,” said Betz, who added that 65 per cent of his exports last year were to the country. He blames the decline on slower growth, Beijing’s zero-Covid strategy and an increasing preference for buying local as Chinese manufacturers catch up with foreign brands.

Betz’s experience is becoming more common among Germany’s small and medium-sized enterprises, which are finding their links with Chinese partners tested after years of surging sales.

Germany’s Mittelstand companies increasingly realise they cannot rely on Chinese profits as they once did, said Jörg Wuttke, president of the EU Chamber of Commerce in China, the trade lobby. “It’s a lost love affair,” he added.

The breakdown threatens to unravel what has become one of the world’s most beneficial trading relationships, in which German companies prospered by selling to Chinese exporters the machinery that enabled the latter to become key players in global supply chains.

Since the turn of the millennium, China has gone from accounting for more than 1 per cent of German exports to commanding a 7.5 per cent share of sales abroad, putting it second to the US. In 2021, German goods worth more than €100bn were sold there.

Thorsten Benner, director of the Global Public Policy Institute, a think-tank in Berlin, described the ties as the main factor in the “golden age of the German economic model”, seen during the later stages of Angela Merkel’s 16-year reign as chancellor, which ended last year.

Alicia García-Herrero, a senior economist at Bruegel, the think-tank, said the buoyancy of the links had been replaced by a sinking feeling in Berlin as exports slid. “Germany is losing its trade surplus and part of its competitiveness, partially because China has moved so rapidly up the value ladder,” she pointed out.

It comes at a sensitive moment for the broader relationship. Russia’s invasion of Ukraine has spurred China’s German critics, who argue that economic ties are trumping foreign policy goals and leading to collaboration with prospective geopolitical rivals.

Olaf Scholz, who will fly to Beijing next week for his first meeting with Chinese leaders as German chancellor, is set to unveil his new China strategy next year. He is under pressure from his coalition partners, the Greens and the Free Democrats, to loosen ties.

Scholz stirred debate when he asked ministries to back an investment from Cosco, a state-owned Chinese shipping conglomerate, in a container terminal in Hamburg. The deal was approved this week, but Cosco took a smaller-than-hoped stake that would limit its capacity to influence decisions.

“The China strategy will include clear messages on the need to reduce dependencies and diversify supply chains and trading partners,” said Benner.

Berlin has signalled it will offer fewer guarantees to insure companies against political risk in China. A due diligence law that comes into force in January makes large companies responsible for monitoring human rights violations by their suppliers and could further deter German investment in China, which has become increasingly concentrated among Volkswagen, BMW and Daimler, the carmakers, and BASF, the chemicals group.

Responses to atrocities in Xinjiang, China’s western border region where more than 1mn Muslims are interned, have already hit sales. Adidas, the sportswear maker, suffered Greater China sales declines of 15 per cent in two successive quarters last year after a boycott over its decision not to source cotton from the border region.

The war in Ukraine has focused companies’ minds on the risk of sanctions should China invade Taiwan. US-China decoupling has led many companies to look for alternative suppliers. Just over a third of members surveyed at Germany’s VDMA machinery association in 2021 said the decoupling was prompting a rethink of their business links.

Magnetec, a Hesse-based electrical components manufacturer that has operated a factory in China for 13 years, decided against building a second plant there because of the risk of sanctions. “When our customers order our products, they give as a precondition that they are not built in China,” said Marc Nicolaudius, Magnetec’s chief executive. Instead, it will expand in Vietnam.

Noah Barkin, managing editor at Rhodium Group, the consultancy, said recent German investment in China had become “more defensive” and was being spent on localising production and supply chains to protect against the risk of tariffs.

Competition, fair and otherwise, remains a problem. “Our members know that every technology they bring into China, in a relatively short time, will be part of the Chinese market,” said Ulrich Ackermann, head of foreign trade at VDMA. “We say, be aware you can be kicked out in a short time.”

Ackermann spoke of a German construction machinery manufacturer whose state-owned Chinese rival sent machines to customers and offered them free for use for the first year. “How can we compete with that?” he said.

Amid this souring atmosphere, Chinese diplomats have pressured industry association leaders to refrain from criticising Beijing. One lobbyist recounts being told by a Chinese government official that its consumers could exert a lot of influence “if western companies don’t behave”.

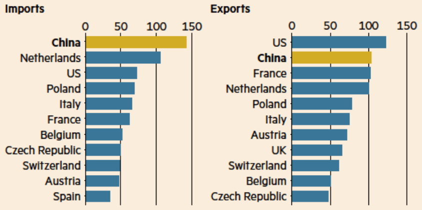
Even so, many are not ready to give up. “China is a very important market for all of our members,” said Andreas Rade, managing director for government and society at VDA, the German carmakers’ association. “Exit cannot be the answer.”

But Barkin said the days of China being a “one-way bet” for German companies were over. “They are not pulling out yet but they are looking at ways to shield their operations from geopolitical headwinds,” he said.

“And some are now preparing for the day when they might have to leave.”

Germany depends on China as top source of imports and exports

€bn, 2021



Source: Federal Statistical Office of Germany

Trade boom

Australia rides out Beijing sanctions

China’s introduction of trade sanctions on some Australian products in 2020 has resulted in unexpected benefits for Canberra.

The latest economic statistics show exports booming for the resource-rich country, forced to shift its focus to other markets.

Australia’s trade figures have also improved because of Chinese dependence on critical products, notably iron ore, wool and natural gas. They were spared the punishment of new tariffs, with increased demand boosting sales.

China introduced punitive tariffs and controls on an array of Australian imports two years ago as political tensions between the two sides intensified.

Even after the imposition of sanctions, China was the destination for more than 42 per cent of Australia’s exports in 2021 compared with only 14 per cent in 2007, as demand for iron ore and other minerals, fossil fuels and goods grew rapidly, according to the Australian Strategic Policy Institute, a think-tank.

Now, the shift that has taken place is clear. China’s share of Australia’s exports dropped to 29.5 per cent by August, according to Australian Bureau of Statistics data, the first time it has dipped below the 30 per cent mark since October 2015. China’s share of imports also dwindled to 26 per cent in the three months to September, compared with 30 per cent in 2021.

The drop in the value of exports is partly due to the falling price of iron ore, Australia’s biggest export.

The trade surplus in the second quarter hit A$43bn (US$28bn), driven by strong export activity and the booming price of coal.

“Sanctions haven’t worked. The Australian economy has remained buoyant, somewhat ironically, on Chinese demand,” said Michael Wesley, deputy vice-chancellor international at the University of Melbourne. *Nic Fildes, Sydney*

FINANCIAL TIMES
6th Floor, Nan Fung Tower
Central, Hong Kong

Japan: Nikkei Tokyo Newspaper Printing Center, Inc., 1-10-5, Shinonome, Koto-Ku, Tokyo 135-0062
Representative; Hiroko Hoshino; ISSN 0915-9460

Protocol stalemate

Northern Ireland heading for ‘unnecessary’ election

JUDE WEBBER — DUBLIN

Northern Ireland is heading towards an “unnecessary” election that will polarise the region’s politics without fixing a lingering dispute on post-Brexit trade that has paralysed its institutions, Ireland’s foreign minister has said.

region undermined its place in the UK. Unless the assembly is restored by a minute past midnight on Friday, Northern Ireland’s caretaker ministers will be forced to resign and London will have a duty to call fresh elections by January 19. Civil servants will remain in charge until the executive is reformed

---

WHO report

Pandemic spurs rise in cases of drug-resistant tuberculosis

DONATO PAOLO MANCINI — LONDON

The World Health Organization has warned of the first rise in drug-resistant tuberculosis for nearly two decades, as it released a report highlighting the resurgence of the disease during the pandemic.

nation, innovation and the equitable use of tools, we can overcome severe health threats,” he said.

TB, a transmittable disease caused by bacteria and spread by coughing, is preventable and curable. About 85 per cent of those who develop TB disease can be treated with a four- to six-month drug

Subscriptions and Customer Service
Tel: (852) 5803 3388, subseasia@ft.com

Advertising
Tel: (852) 2868 2863 asiaads@ft.com,
www.ftasia.net

Letters to the editor
letters.editor@ft.com

Published by
The Financial Times (HK) Limited,
6th Floor, Nan Fung Tower, 88 Connaught Road
Central, Hong Kong
Asia Editor: Robin Harding

Printed by
Australia: Spotpress Pty Ltd, 24-26 Lillian Fowler Place, Marrickville, NSW 2204
Hong Kong: Kin Ming Printing Co Ltd,
15/F BLK A, 18 Ka Yip Street, Ming Pao Industrial Centre, Chai Wan; Representative; Angela Mackay;
ISSN 1025-918X

South Korea: Maeil Business Newspaper, 30-1, 1-Ga, Pil-Dong, Jung-Ku, Seoul, 100-728
Singapore: SPH Media Limited, 2 Jurong Port Road, 619088
Representative, Anjali Mahindroo

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

Reprints are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies). One-off copyright licences for reproduction of FT articles are also available.
For both services phone +44 20 7873 4816, or alternatively, email syndication@ft.com

Simon Coveney said that UK prime minister Rishi Sunak should knuckle down to talks with Brussels to find compromises by the end of the year, instead of London calling new elections.

His comments came ahead of today's legal deadline for restoring power-sharing. A new poll is likely to be held on December 15.

The Democratic Unionists, the biggest party in favour of keeping Northern Ireland within the UK, triggered the crisis but even it says a new election is pointless and will not deliver its Brexit demands.

The DUP pulled out of the region's power-sharing executive in February, arguing the Northern Ireland protocol governing post-Brexit trade with the

until the executive is reformed.

"I don't believe that Northern Ireland wants or needs an election now," Coveney said in an interview.

"In my view, there is no justification for frustrating the formation of an assembly at the moment and therefore potentially triggering what I think most people regard as an unnecessary election in Northern Ireland," he said.

The DUP has vetoed the executive since May over objections to the protocol, which imposed a customs border in the Irish Sea when the UK left the EU nearly two years ago.

The settlement avoided putting a hard border back on the island of Ireland with memories of the region's three-decades long conflict around its constitutional status still raw.

An estimated 10.6mn people developed the disease last year and 1.6mn died, with both metrics rising from 2020 when they also registered a year-on-year increase.

The rises underscore the profound effect that the pandemic had on the treatment of diseases, because resources were diverted to tackle the coronavirus crisis and services severely interrupted. Before the pandemic, the incidence of TB had been falling globally.

Tedros Adhanom Ghebreyesus, WHO director-general, said as the report was released that it was "time to put a stop to this longtime killer".

"If the pandemic has taught us anything, it's that with solidarity, determi-

treated with a four- to six-month drug regimen which also cuts onward transmission.

"Continued challenges with providing and accessing essential TB services have meant that many people with TB were not diagnosed and treated" during the Covid pandemic, the WHO said, with regional conflicts also playing a significant role.

Cases of drug-resistant TB, or DR-TB, rose 3 per cent in 2021 from the previous year, the first such increase since records began in 2004, according to the WHO.

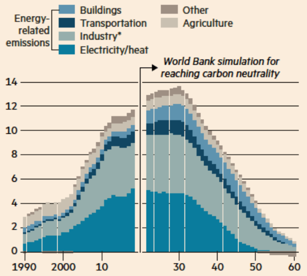
DR-TB is complex to treat and is a contributor to antimicrobial resistance, or the weakening of existing antibiotics that causes the rise of so-called super bugs.

INTERNATIONAL

UN warns of higher temperature rise leading to global catastrophe

Commitments to cut emissions deemed inadequate in report that fears 1.5C limit will be missed

Energy-related emissions account for most of China's total emitted greenhouse gases
Gigatonnes of CO_2 equivalent, by sector



* Industry is the sum of manufacturing, construction and industrial process emissions
Source: World Bank China Country Climate and Development Report 2022

Drought: villagers in southern Madagascar, east Africa. Heat-related deaths globally have already increased two-thirds over the past two decades, according to a report in The Lancet this week — Charlie Bibby/FT

CAMILLA HODGSON

Climate pledges made by countries worldwide are woefully inadequate and put the world on track for a temperature rise of between 2.4C and 2.6C by 2100, the leading UN environmental body has forecast, with the fatal effects of global warming already evident.

The analysis by the UN Environment Programme of the targets announced by 194 countries, accounting for more than 90 per cent of all greenhouse gases, said there was "no credible pathway to 1.5C in place", referring to the Paris agreement to limit global warming. Temperatures have already risen at least 1.1C in the industrial era.

"Global and national climate commitments are falling pitifully short," said UN secretary-general António Guterres. "We are headed for a global catastrophe. The emissions gap is a byproduct of a commitments gap. A promises gap. An action gap."

Although countries pledged at the UN climate summit a year ago to revisit and strengthen their 2030 emissions targets by the end of this year, few have done so. They include previous laggards such as Australia and Indonesia.

While leading emitters the US and China have speeded up their deployment of renewable energy, their climate goals have not improved. The updated targets announced by countries this year would shave less than 1 per cent off projected 2030 emissions, a far cry from the 45 per cent fall required to limit global warming to 1.5C, said the UNEP.

Separately, the UN Framework Convention on Climate Change body that monitors Paris commitments forecast this week a wider range for a rise in temperatures than its counterpart, at between 2.1C and 2.9C by 2100.

The UN reports come less than two weeks before the COP27 UN climate summit in Egypt, where negotiators will face pressure to make progress on how to reduce emissions and provide more in climate finance despite geopolitical tension and macroeconomic difficulty.

This follows a year of extreme weather events, which included flooding in Pakistan and Nigeria and unprecedented summer temperatures and droughts across much of Europe, the US and Asia.

The latest findings demonstrated "in cold scientific terms what nature has been telling us, all year, through deadly floods, storms and raging fires: we have to stop filling our atmosphere with greenhouse gases, and stop doing it fast", said Inger Andersen, executive director of the UNEP.

Global energy-related carbon emissions rebounded after the pandemic to the highest level in history in 2021 at 36.6bn tonnes, and the annual rise in methane in the atmosphere was the largest since records began, according to the World Meteorological Organization.

The International Energy Agency has projected a smaller rise in carbon emissions of 1 per cent to 33.8bn tonnes in 2022. This follows the increase in solar and wind energy, plus the take-up of electric vehicles.

Emissions forecasts for 2022 may also be affected by lower activity during lockdowns in China, the biggest global emissions producer, and possible recessions in other developed economies.

Heat-related deaths globally have already increased two-thirds over the past two decades, a report in medical journal The Lancet this week concluded, based on the analysis of 99 experts from organisations including the World Health Organization and led by University College London.

The UN reports also offered some solutions. If countries could achieve their targets, it would give the world a 66 per cent chance of limiting warming to about 2.6C by 2100.

The UNEP said while the G20 countries were still far behind on their targets, at least 35 had peaked and reduced their emissions since 2019, including the US and the EU. An urgent transformation of societies and economies would not only require behavioural change but also the adoption of new technologies and the replacement of fossil fuels with renewable energy, it added.

Governments should incentivise these changes by reforming subsidies and tax regimes, the report said, while the financial sector must also step up.

Research by BNY Mellon Investment Management and Fathom Consulting estimated this week that about $20tn of polluting assets might need to be "scrapped or retrofitted" before the end of their useful lives by 2050.

"Most financial actors . . . have shown limited action . . . because of short-term interests, conflicting objectives and not recognising climate risks adequately," the UNEP concluded.

Gillian Tett see Opinion

Fossil fuel

Golden age of gas is ending, says IEA chief

The International Energy Agency has said Russia's invasion of Ukraine will accelerate a peak in the world's consumption of fossil fuels, with gas demand expected to join oil and coal in topping out near the end of this decade.

Fatih Birol, head of the IEA, said the world was fast approaching a "pivotal moment in energy history" as demand for the fossil fuels that had underpinned the modern economy since the advent of the industrial revolution neared an inflection point.

"After rapid growth in gas consumption in the last 10 years, we think the golden age of gas is coming to an end," Birol said. "Together with the decline in coal and oil that we were already expecting, we now see a peak around 2030 for all fossil fuels."

Birol said government energy policies were rapidly evolving in part to counter the fallout from Russia's decision to weaponise its gas supplies to Europe in retaliation for western support for Ukraine. The IEA head described the policy shift as a change that would resonate for "decades to come".

In its annual World Energy Outlook report, published yesterday, the IEA forecast that investments in clean energy would rise by about 50 per cent by the end of the decade to $2tn a year, or more than double the amount invested annually in fossil fuels today.

But the body, founded after the 1970s Arab oil embargoes to advise on energy security, warned that green investments must rise even faster to $4tn annually by 2030 if net zero targets were to be met.

Environmental groups said the forecast would add impetus to attempts to limit production in new fossil fuel projects. "The writing is on the wall for investors," said Mark Campanale, founder of Carbon Tracker Initiative. "There is no longer any doubt about the long-term prospects for fossil fuel production businesses, including new gas."

While Birol hailed the impact of the US Inflation Reduction Act and the EU's Fit for 55 and REPowerEU plans in accelerating the transition to greener energy sources, much more needed to be done, particularly in developing economies where demand for gas and other fossil fuels may continue rising.

"Major international efforts are still urgently required to narrow the worrying divide in clean energy investment levels between advanced economies, and emerging and developing economies."

But in China, the world's biggest consumer of fossil fuels, coal and oil demand are expected to peak before the end of this decade because of large investments in renewable energy.

While the IEA expects global emissions to peak by 2025, they would remain well above levels needed to limit the rise in average temperatures to 1.5C — as targeted by the Paris climate agreement, which came into effect in 2016. Fossil fuel demand would decline only "steadily from the mid-2020s to 2050 by an annual average roughly equivalent to the lifetime output of a large oilfield".

Birol said Moscow would prove to be the "loser" of the energy war it had started in Europe. The IEA forecast that the country's share of internationally traded energy would decline from around 20 per cent today to 13 per cent by 2030, ceding market share to the US and the Middle East.

David Sheppard

GLOBAL INSIGHT
EUROPE

Alice Hancock

EU risks undermining climate goals with focus on energy prices

European energy ministers gathered in a rainy Luxembourg this week to agree on how to make buildings more energy efficient. But setting binding targets to retrofit the EU's property stock responsible for 40 per cent of the bloc's power consumption was far from the top of their minds.

Recent climate change-related discussions have been infected by a more urgent desire to shield Europeans from the fallout from Vladimir Putin's decision to cut gas supplies to Europe ahead of winter — mostly by plans to curb gas prices, even though those prices have been falling. "Unfortunately, the focus of industry, the focus of media, voters, ministers is just not on climate at the moment," one EU diplomat said.

The change of tack means the EU risks undermining its climate goals and a more sustainable solution to reduce its reliance on Russian gas, say analysts. "Structural energy reduction is a security imperative for Europe at the moment . . . longer-term investment in energy efficiency is really important," said Henning Gloystein, director of energy, climate and resources at Eurasia Group.

Michael Neaves from the not-for-profit Environmental Coalition on Standards said the ministers' deal on the buildings regulations on Tuesday had resulted in a hotchpotch of measures that meant national governments could "evade binding requirements to reduce the energy consumption of the worst-performing buildings".

This left "citizens and the market uncertain that they will avoid future winter energy crunches and puts the EU's climate action credibility at risk", he said.

A divide has opened between countries that want to bolster the green transition — largely richer, northern economies — and southern and eastern European states that fear the cost of committing to strict targets amid the current crisis. Six EU delegations, including those of France, Germany and the Netherlands, signalled their displeasure with Tuesday's final compromise between the 27 member states. In a joint declaration, they said "the ambition of the minimum energy performance standards still need to be substantially increased in the further steps to come". Those "further steps" involve negotiations with the European parliament, which also wants tougher targets.

'The focus of industry, media, voters, ministers is just not on climate at the moment'

In 2021, the European Commission set the ambitious goal of cutting the bloc's greenhouse gas emissions by 55 per cent by 2030 compared with 1990 levels but discussions on achieving this, including updated carbon taxes and a phaseout of combustion engines, have dragged on. Hopes some elements will be agreed prior to next month's UN climate conference in Sharm-El-Sheikh are fading.

On Monday, after Poland put up a fight to protect its use of coal, environment ministers agreed to put off updating the EU's so-called nationally defined contribution — the measure by which countries can appraise their efforts to decarbonise under the 2015 Paris Climate Agreement — until after the first raft of the EU's climate legislation was finalised, which might not happen until next year.

Jos Delbeke, climate chair at the European University Institute, said Europe was right to focus on the more immediate crisis. "What is really worrying is energy poverty that hits more people than before, and the risk of deindustrialisation of Europe. That is what Europe should focus on now, more than setting new climate targets."

On the plus side, the crisis had provided an incentive to cut energy use and accelerate the rollout of renewable power, he noted. Greece, for example, had increased the amount of renewables in its energy mix by 20 per cent this year and last week for six hours covered all of its electricity needs through clean power for the first time.

But Laia Segura of Friends of the Earth Europe, an NGO, said that while emergency action was needed "we cannot allow short sighted measures to lock us in policies that will not help us in the long term".

alice.hancock@ft.com

Corporate America. Legal challenges

Business awaits outcome of key cases at Supreme Court

Consequential rulings involve the environment, regulatory reach and Big Tech liability

STEFANIA PALMA — WASHINGTON
JOE MILLER — NEW YORK

The Supreme Court's new session could have far-reaching effects on US business as it hears cases on issues from affirmative action to state regulation.

Last term's decisions on abortion and school prayer were split down ideological lines. But with corporate cases, "it's much harder to predict" what they will do, said Eric Talley, professor at Columbia Law School.

The decision to reverse Roe vs Wade, the 1973 ruling that enshrined the constitutional right to an abortion, suggests "this court simply is not as inclined as prior courts to treat precedent as a particularly large constraint if they don't agree with the outcome in the case . . . [It] throws things in a little bit of disarray", Talley added.

Despite a solid 6:3 conservative majority, there is no guarantee that the justices will prove friendly to business interests, legal experts say.

Sackett vs Environmental Protection Agency

The court is weighing what constitutes "navigable waters" under the Clean Water Act, a law regulating the release of pollutants and the quality of water.

The EPA defines "navigable waters" to include lakes, swamps, mudflats, wetlands, sloughs, prairie potholes and streams. The plaintiffs, a couple barred from building a home near a lake in Idaho, say it has been poorly articulated, leaving lower courts to decide.

Gregory Garre, a partner at Latham & Watkins, said the ruling "has implications not just for the environment but for businesses that have to make land-use decisions".

Mallory vs Norfolk Southern Railway

Plaintiffs mostly bring cases in states where companies are headquartered or incorporated. In this case, a Virginia resident who worked in Ohio and Virginia for the railway, then based in Virginia, sued it for "negligent and reckless conduct" in Pennsylvania, where the company also has a business licence.

If the court rules for the plaintiffs, they could challenge businesses in any state where they have licences, irrespective of where the claim unfolds. States would still need to enact laws implementing a court decision. If they did, it could trigger a seismic shift, with litigants "forum shopping" for hospitable courts, legal experts say.


Rulings: Supreme Court decisions will have a big impact on companies

Even the Biden administration has filed a brief backing Norfolk Southern, arguing a court should not be involved in a case where the corporate defendant only has a business licence in that state.

National Pork Producers Council vs Ross

Pork producers are challenging Californian regulation that bans the sale of meat and eggs from farm animals "confined in a cruel manner", said the state's department of food and agriculture.

The producers argue "hardly any" of them meet California's strict requirements, and that the rule is "impermissibly extraterritorial". Even though California accounts for 13 per cent of US pork consumption, few large pig farms are sited there, their brief said. California's restrictions have "really significant effects outside the state as no one wants to forgo the nation's largest market", said lawyer Kannon Shanmugam.

The case addresses the boundaries of state regulation at a time when US legislatures have grown increasingly polarised on many issues. These proceedings "could affect any number of business issues . . . states care about", said Nicole Saharsky, a partner at Mayer Brown.

González vs Google

The plaintiffs, the relatives of a US student killed by Isis in 2015, sued Google for having allegedly "aided and abetted" the terrorists through radicalising videos on its YouTube platform.

They argue Section 230 of the Communications Decency Act, which protects online platforms from legal liability over content posted by users, was enacted before the rise of algorithms.

Google argues there is no link between recommended videos and alleged violations of the Anti-Terrorism Act.

Students for Fair Admissions vs Harvard University & vs University of North Carolina

Plaintiffs said admission systems that take into account an applicant's race, which both universities said helps to unlock diversity's "educational benefits", actually discriminate against some groups, including ones of Asian descent.

Dozens of America's largest corporations have filed briefs supporting affirmative action, worried that ending those policies could narrow the pool of diverse graduates they can recruit from.

Companies may think "they're going to be next" and that the court could "claw back" rights to decide who they can hire, Talley added.

Axon Enterprise vs Federal Trade Commission & SEC vs Cochran

Plaintiffs argue the agencies' internal enforcement procedures and administrative law judges, who are hired by the regulators and decide disputes at the agencies' in-house courts, are unconstitutional. The agencies argue that the plaintiffs seek to "short-circuit" review processes embedded in statutes that underpin the FTC and SEC.

A loss for the regulators would make it easier for parties to challenge enforcement actions in federal court before agencies' internal proceedings are finished, upending a standard practice.

INTERNATIONAL

Ukraine

Putin blames west for rising nuclear tension

Russian president strikes more conciliatory tone despite 'dirty bomb' claim

POLINA IVANOVA — BERLIN

Vladimir Putin has blamed the west for fuelling nuclear tensions and countered western warnings that Russia might be planning to detonate a "dirty bomb" in Ukraine in a false-flag operation.

In a keynote speech at an international relations forum yesterday, in which he seemed to strike a more conciliatory tone than in previous months, the Russian president repeated his frequent complaints that the west was seeking to dominate the world. But he concluded with a call for mutual respect, rather than issuing new threats.

Asked about the prospects of nuclear war, he said: "We have said nothing about using nuclear weapons."

Russia had only ever replied with "hints" to provocative statements from the west about the use of nuclear weapons, Putin added.

He did repeat a claim that Ukraine could be preparing a "dirty bomb" — a conventional explosive carrying radioactive material. Western capitals have described the accusation as "transparently false" and warned that Moscow could be planning such an attack with the intention to blame Kyiv for it and use it as pretext for escalation.

A flurry of phone calls from Russia's defence minister Sergei Shoigu to Nato counterparts to discuss the allegations — which Kyiv flatly denies — has heightened fears that Moscow's eight-month-long invasion of Ukraine could go nuclear.

Putin rejected this, saying Russia would not use a dirty bomb. "We do not need this," Putin said. "There is no point, neither political, nor military."

Putin claimed that the rise in nuclear tensions was not being fuelled by Moscow — though his recent comments have included threats — but by western leaders instead.

This was being done in order to scare "neutral countries" away from co-operation with Russia, Putin claimed, by depicting it as "scary".

> 'Russia is not challenging the western elite. We are not trying to become the hegemonic power'

But striking a calmer note than in his past comments, Putin said nuclear tensions would not develop into a crisis as they had during the Cuban Missile Crisis of 1962, when Soviet leader Nikita Khrushchev negotiated with US president John F. Kennedy.

"I cannot imagine myself in Khrushchev's role, not under any circumstances," Putin said, adding that Moscow was ready to find solutions.

As an example, he noted that in December, Russia had approached the US with an offer to restart talks on strategic stability, but said Moscow had not received a response. "If they want to, we're ready," he added.

The Russian leader repeated complaints that the west wanted to impose its will and values on other countries. "Russia is not challenging the western elite," Putin said. "We are not trying to become the hegemonic power."

Instead, he said, Russia was simply trying to "defend its right to exist".

He called China "a close friend" and noted that Turkey and its president Recep Tayyip Erdoğan were "not easy partners" but had "a desire to reach agreement". The world had many centres of power and, for this reason, the UN security council needed to be restructured, and a "dialogue on equal terms" must begin between global powers, including Russia and the west.

Putin also said he was considering attending the G20 meeting of global leaders due to take place in Indonesia next month.

See The FT View

US defence

Biden avoids radical shift on atomic weapons

DEMETRI SEVASTOPULO AND FELICIA SCHWARTZ — WASHINGTON

The Biden administration has declared that the "fundamental" purpose of US nuclear weapons is to deter such attacks on it and its allies, a new policy that avoids a more radical shift towards a lower deterrence level that was opposed by allies in Europe and Asia.

The Pentagon yesterday released the Nuclear Posture Review, which each administration produces to outline the cases under which the US would use nuclear weapons. The NPR said the US would "only consider the use of nuclear weapons in extreme circumstances" to defend the interests of the nation in addition to allies and partners.

The report will be welcomed by US allies that at one point became alarmed that President Joe Biden might declare a narrower set of situations under which he would consider using the weapons.

The NPR said officials had considered options, including a "no first use" policy and a formula known as "sole purpose", in which the US would use the weapons only to avoid or respond to such an attack, but decided against them. It said both options would have resulted in "an unacceptable level of risk", given the non-nuclear capabilities being developed by nations that could inflict extreme harm on the US and its allies.

European and Asian allies had strongly urged Washington not to weaken its declaratory policy in a way that could embolden China and Russia and reduce the deterrent effect of what is known as the US nuclear umbrella.

Matthew Kroenig, a nuclear weapons policy expert at the Atlantic Council think-tank, said some administration officials had advocated that the US should adopt a "sole use" policy.

"As a nod to that position, the NPR states that the 'fundamental purpose' of nuclear weapons is to deter nuclear attack, even while recognising that they fill other roles," said Kroenig. "The change to 'fundamental purpose' is a wordsmithing exercise that will have no practical implications for strategy."

In rejecting sole purpose, the NPR said the US recognised that some allies and partners were "particularly vulnerable to attacks with non-nuclear means that could produce devastating effects". But in language that could cause concern, the NPR said the administration retained "the goal of moving to a sole purpose determination".

The US also released its national defence strategy, which said it faced a "decisive decade" and that China would remain the "most consequential strategic competitor" for decades. "The most . . . serious challenge to US national security is the PRC's coercive and increasingly aggressive endeavour to refashion the Indo-Pacific and international system to suit its interests and authoritarian preferences," the report said.

The paper also describes Russia as an "acute threat" that must be deterred.

Preventing a nuclear war see Opinion

Ice on Mars Meteorites shed light on planet's crust

When two massive meteorites smashed into Mars late last year, the shockwaves reverberated around the red planet — giving scientists new insights into its internal structure.

Drawing on data from two Nasa missions, the first analysis of the meteorites' impact, which left the largest fresh craters ever seen in the solar system, was published in the journal Science yesterday.

The Mars Reconnaissance Orbiter observed the craters from space, while the InSight lander recorded the resulting seismic waves on the surface thousands of kilometres away.

"The larger impact made a crater about 150 metres across — one and a half times the size of London's Trafalgar Square — and a blast zone around 35km across, which would cover most of the area inside the M25 [London orbital motorway]," said Ben Fernando, an Oxford university geophysicist on the InSight team.

Images from the orbiter showed that the 200-tonne meteorite, which hit Mars at a latitude of 35 degrees north, pushed out chunks of water ice that had lain beneath the dry surface. "I think we were a little surprised to find ice that close to the equator," Fernando said.

The implication is that Mars might hold more water frozen underground than scientists had realised, he added, which would be good news if humans manage to establish outposts there.

The impact of the two meteorites sent seismic waves racing around the surface of Mars to the InSight lander, which was 7,500km away from the first hit and 3,500km from the second. These were the first surface waves recorded by the probe's seismometer — the only type that can provide reliable information about the planet's outer crust.

Since landing on Mars in November 2018, InSight has recorded 1,200 "Marsquakes" generated within the red planet, which provided data about the inner core and mantle beneath the probe but little about the crust.

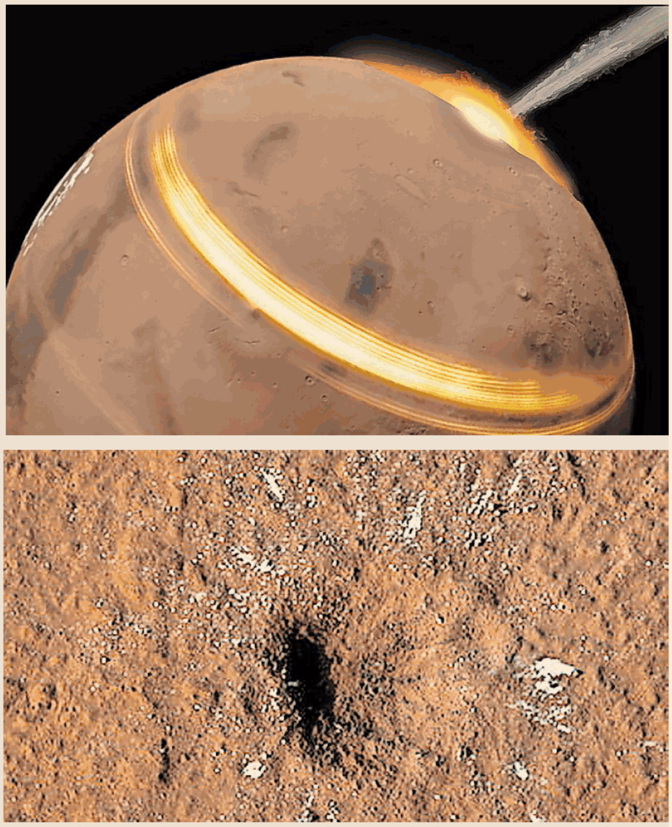
Preliminary analysis of the surface waves generated by the meteorites surprised international research teams, revealing the planet's crust as a whole was denser and more uniform than previously been thought.

"The structure of the crust under the lander is probably not representative of the general structure of the Martian crust," said Doyeon Kim, a geophysicist at ETH Zurich and lead author of one of the Science papers.

Domenico Giardini, ETH professor of seismology and geodynamics, said the findings shed light on a mystery going back to the early years of modern astronomy, known as the Mars dichotomy. This is the contrast between the planet's southern hemisphere, which is predominantly mountainous and rugged, and the north is dominated by flat and dusty volcanic lowlands.

"We don't yet have a generally accepted explanation for the dichotomy because we've never been able to see the planet's deep structure," said Giardini. "But now we're beginning to uncover this." Initial results suggest the north and the south are more alike in their geology than scientists had realised.

The Insight lander is losing power as dust builds up on its solar panels and Nasa expects its mission to end within a few months. *Clive Cookson*


Top: an artist's impression of seismic waves racing across the Martian surface from a meteorite hit. Bottom, the impact site imaged from the Mars Reconnaissance Orbiter — ETH Zurich/Doyeon Kim/ Martin van Driel/Christian Boehm

Fighter jets

US to end permanent force in Okinawa

Middle East

IMF and Egypt agree currency deal

DEMETRI SEVASTOPULO — WASHINGTON
AND KANA INAGAKI — TOKYO

The US Air Force plans to replace its fleet of F-15 fighter jets based in Okinawa, Japan, with a "rotational" force, a shift some officials worry will send a dangerous signal to China about deterrence.

The force intends to retire two squadrons of ageing F-15 Eagles that have been permanently based in Okinawa, said six people familiar with the matter. The decision has triggered alarm in some parts of the Japanese government and the Pentagon because the air force does not intend to replace them with a permanent presence in the near term.

The move, involving half of the roughly 100 air force fighters in Japan, is part of a modernisation programme.

"The message to China is the US is not serious about reversing the decline in its military forces," said David Deptula, former vice-commander of US Pacific Air Forces who blamed years of under-investment. "This will encourage the Chinese to take more dramatic action."

> 'The message to China is the US is not serious about reversing the decline in its military forces'

The air force plans to send fifth-generation F-22 fighters from Alaska to Okinawa's Kadena, a critical air base in the region, for a six-month rotation after the F-15s' departure next year. But several people said the force had not worked out future rotations, which raised concerns about possible gaps.

The air force said it would "continue to maintain readiness in support of our US-Japan alliance, which is a cornerstone for security in the Indo-Pacific".

US Indo-Pacific Command did not comment. Japan's defence and foreign ministries did not comment.

Critics said the move appeared to undermine the Pentagon's line that China is the "pacing threat". Eric Sayers, an Asia expert at the American Enterprise Institute, said: "This continues a long, frustrating pattern of using lofty rhetoric about the importance of . . . Asia but then taking actions that look like the opposite."

Contracts & Tenders

Legal Notices

HEBA SALEH — CAIRO

The IMF said it has reached a $3bn loan deal with Egypt after Cairo agreed to a key bailout condition and floated its currency.

The Egyptian pound slid 14.5 per cent to 23 to the US dollar yesterday after the country's central bank said it was moving to a "durable flexible exchange rate regime that leaves the forces of supply and demand to determine the value of the pound against other currencies".

This means abandoning a policy of drawing on its reserves to support the pound, which was aimed at reducing the cost of imports and maintaining social stability in a country where 60 per cent of the population are either poor or vulnerable to price shocks.

Egypt has been in talks with the IMF for months amid soaring commodities prices and a foreign currency crisis stemming from Russia's invasion of Ukraine, which accelerated billions of dollars of outflows as foreign debt investors exited the country.

The pound had already been allowed to fall by roughly 22 per cent since March, but Cairo was understood to have been resisting fully floating the pound in order to contain the impact on prices.

The fund said that, as well as the $3bn loan, the currency deal would also "catalyse a large multiyear financing package" from other donors, including about $5bn in the financial year to end-June next year reflecting "broad international and regional support for Egypt".

It added that Cairo has also requested financing under its new Resilience and Sustainability Facility, which could unlock up to $1bn.

Analysts note that Egypt had committed to floating its currency when it secured a $12bn loan from the IMF in 2016, but subsequently reverted to controlling the exchange rate.

Jason Tuvey, senior emerging markets economist at Capital Economics in London, said it was likely "both the government and the IMF learnt from their mistakes. The government kept too tight a grip on the currency for too long, and the IMF did not push".

He added: "I don't think investors will give them the benefit of the doubt. They will only return if there is a firm commitment to exchange rate flexibility."

The central bank also raised its key interest rates by 200 basis points to 13.25 per cent. It said it would "give priority to its main aim" of targeting inflation to achieve price stability. Inflation was at 15 per cent in September and analysts expect that at least in the short term it will rise further as a result of the fall in the pound.


Brisk business: customers at a Cairo currency exchange yesterday

Tuvey agreed this would "add to inflation pressures", but was nonetheless a "welcome step, and with an IMF deal . . . will go a long way to restoring macroeconomic stability in Egypt".

Cairo this week announced a $3bn "social protection package" which includes increasing the minimum wage, pensions and civil service and public sector salaries.

The IMF said the reform programme it agreed with Egypt was also aimed at pushing "forward deep structural and governance reforms to promote private sector-led growth and job creation".

Egypt is the biggest debtor to the IMF after Argentina and this is its fourth loan agreement since 2016. The economy has grown even during the pandemic but state and military investments in infrastructure projects have driven the expansion while private sector investment and manufactured exports have continued to trail behind.

Analysts and Egyptian entrepreneurs argue that the state needs to improve the environment for business and scale down competition from the military to allow space for the private sector to thrive.

Crypto winter The first exchange-traded fund to track bitcoin has lost more investor dollars than any other ETF debut ➔ PAGE 10

Companies & Markets

Credit Suisse launches $4bn Saudi-backed fundraising

- Scandal-hit bank to cut 9,000 jobs
- Second strategic revamp in a year

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

Credit Suisse is set to raise billions in capital, carve up its investment bank, and cut thousands of jobs in an effort to restructure and move on from scandals and a SFr4bn third-quarter loss.

The Swiss bank is seeking to raise SFr4bn ($4.05bn), including SFr1.5bn from the Saudi National Bank, which will become the second-largest shareholder in the group, owning 9.9 per cent.

Credit Suisse has also agreed to sell part of its securitised products unit to US investment groups Pimco and Apollo and outlined plans to spin off its capital markets and advisory business under a rejuvenated CS First Boston brand.

> 'We are [creating] a new bank that is simpler, more stable and with a more focused business model'

The bank said yesterday it would cut SFr2.5bn of costs, representing 15 per cent of its cost base, by 2025. It added that the workforce would shrink from 52,000 to 43,000 over the next three years, including plans to cut 2,700 roles by the end of this year.

Credit Suisse shares fell close to 19 per cent yesterday.

The moves are part of a second strategic revamp in less than a year as the bank attempts to right itself after a series of losses and crises that prompted wholesale changes to its leadership.

"This is a historic moment for Credit

writing off SFr3.7bn of deferred tax assets related to the restructure.

The bank has lost revenues after cutting back divisions such as its prime brokerage unit as it seeks to reduce risk following its involvement in scandals last year over the collapse of Greensill Capital and family office Archegos.

Under the strategic plan, Credit Suisse plans to reduce risk-weighted assets in its investment bank by 40 per cent over the next three years and focus the unit on serving institutional and wealth management clients with equities, foreign exchange and rates.

Credit Suisse will set up a capital release products unit, a "bad bank" holding pen for high-risk assets that it seeks to wind down.

SNB is Saudi Arabia's largest lender, is majority owned by state entities and its biggest shareholder is the Public Investment Fund, the increasingly active sovereign wealth fund that is chaired by Crown Prince Mohammed bin Salman.

Credit Suisse said the investment, which must be approved at extraordinary general meeting on November 23, would allow the bank to raise its common equity tier 1 ratio — an indicator of its financial strength — to 14 per cent from 12.6 per cent.

It said director Michael Klein would leave the board to advise Korner on spinning out the CS First Boston business, which he would later lead as chief executive.

The bank reported SFr12.9bn of outflows as clients in its wealth management business and Swiss domestic bank pulled money from their accounts and

'Dear advertisers' Musk aims to soothe fears of Twitter turning into a free speech 'hellscape'

A grab from Elon Musk's video posted on the site. He wrote: 'Entering Twitter HQ — let that sink in!' — AFP/Getty Images

ORTENCA ALIAJ — NEW YORK
HANNAH MURPHY — SAN FRANCISCO
CRISTINA CRIDDLE — LONDON

Elon Musk has said he does not want Twitter to become a "free-for-all hellscape", in a sudden attempt to appease advertisers after the billionaire previously suggested that he wanted the social media platform to rely less on money from marketers.

"Twitter obviously cannot become a free-for-all hellscape where anything can be said with no consequences!" he wrote in a letter posted yesterday titled "Dear Twitter Advertisers".

Musk, a self-declared "free speech absolutist", has repeatedly said that his acquisition of the company stemmed from a desire to restore free speech to Twitter, triggering concerns among advertisers that the social

platform must be warm and welcoming to all, where you can choose your desired experience according to your preferences, just as you can choose, for example, to see movies or play video games ranging from all ages to mature."

He said Twitter "aspired to be the most respected advertising platform in the world that strengthens your brand and grows your enterprise".

> 'In addition to adhering to the laws of the land, our platform must be warm and welcoming'

The post comes a day before his $44bn deal to buy Twitter is set to close, in keeping with a deadline

advertising money to survive."

In an early presentation to potential investors in the deal, Musk said he wanted to shift Twitter away from relying so heavily on advertising — down to 45 per cent of revenue from more than 80 per cent in 2021, according to someone familiar with the document. He indicated that other income would come from subscriptions as well as new business lines in payments and data licensing.

But in the near term, Musk has to persuade advertisers to work with a company he publicly accused of lying about fake accounts and its cyber security practices, as he attempted to wriggle out of his agreement to acquire the business.

The world's richest man wrote yesterday that he had bought Twitter to "help humanity", not to make more

Shopify stock climbs despite losses and slowing sales

IAN JOHNSTON — LONDON

Shopify shares jumped yesterday after it beat analysts' estimates for the third quarter, despite warning that the strong US dollar, higher inflation and rising interest rates would hit customers' spending power.

Shares in the Canadian ecommerce group rose 16 per cent in midday trading in New York after it posted revenue of $1.4bn in the three months to September 30, above consensus estimates and up 22 per cent on the previous year.

Operating losses widened to $345mn, compared with $4mn in the same period last year. This marked a third consecutive quarter of operating losses, as sales growth has slowed and the company has invested in its supply chain, with the $2.1bn acquisition of logistics company Deliverr.

"This year is an investment year," Shopify president Harley Finkelstein told analysts. "This is a company that ultimately wants to be profitable and we would like to get back there," although he did not put a timeframe on the return to profitability.

Shopify allows brands and independent retailers to sell directly through their own websites or social platforms, rather than trading through Amazon or other large marketplaces.

Its market capitalisation soared during the pandemic as consumers turned to online vendors during lockdowns, peaked at $212bn in November 2021. Yesterday's share price rise comes in the wake of a 75 per cent decline this year.

"This is a posterchild of pandemic growth [for which] all the stars were aligned," said Tyler Radke, US software analyst at Citi. "Things really flipped this year with the [Federal Reserve] raising rates, energy prices going up, consumer spending coming under pressure and inflation"

Chief executive Tobi Lütke cut a tenth of the workforce in July, saying that the company's "bet" on a permanent rise in the amount consumers spent online relative to retail stores had failed to pay off.

Department of Commerce data show that online US retail sales made up

Suisse," said chief executive Ulrich Körner. "We are radically restructuring the investment bank to help create a new bank that is simpler, more stable and with a more focused business model built around client needs."

Credit Suisse also reported a SFr4bn loss for the third quarter, including switched to rivals. Revenues fell 30 per cent compared with a year earlier, driven by a 58 per cent fall in investment banking income, an 18 per cent drop in wealth management revenues and a 9 per cent decline in its domestic bank.

Additional reporting by Andrew England

See Companies and Lex

media platform might no longer remain a safe place for brands if it became home to toxicity and abuse.

But in the letter he sought to reassure advertisers, which account for the majority of Twitter's $5bn annual revenues, writing: "In addition to adhering to the laws of the land, our imposed by a Delaware court.

It marks an about-turn from Musk's previous comments. In 2019, Musk said on Twitter that he "hated advertising". In April he wrote in a since-deleted tweet: "The power of corporations to dictate policy is greatly enhanced if Twitter depends on money. But he said that he believed that advertising, "when done right, can delight, entertain and inform you". It was "essential to show Twitter users advertising that is as relevant as possible to their needs".

Additional reporting by James Fontanella-Khan

13.9 per cent of total retail sales in the second quarter, down from 15.9 per cent in the fourth quarter of 2021.

Sales growth in the third quarter was also limited by the "significant strengthening" of the US dollar relative to foreign currencies, Shopify said, affecting its international business.

Legal Notices

THE HIGH COURT
COMMERCIAL
Record No. 2022/210 COS

IN THE MATTER OF AN APPLICATION UNDER REGULATIONS 13 AND 14 OF THE EUROPEAN COMMUNITIES (CROSS-BORDER MERGERS) REGULATIONS 2008 (AS AMENDED)

AND IN THE MATTER OF MANGOMILL PLC AND MARIADB CORPORATION AB

NOTICE IS HEREBY GIVEN that an application for an order under Regulation 14 of the European Communities (Cross-Border Mergers) Regulations 2008 (as amended) (the "**Regulations**"), confirming scrutiny of the legality of the cross-border merger as regards that part of the procedure which concerns the completion of the cross-border merger, in respect of a proposed cross-border merger between Mangomill plc and MariaDB Corporation Ab (the "**Applicants**"), will be made by the Applicants in the Commercial List of the High Court of Ireland (the "**Court**"), sitting at the Four Courts, Inns Quay, Dublin 7, Ireland, at 10.30 a.m. (Irish time) on Thursday, 15 December 2022 (the "**Hearing**").

The Court issued a certificate under Regulation 13 of the Regulations on 24 October 2022 confirming that Mangomill plc has properly completed the pre-merger requirements in the Regulations.

Any interested party wishing to support or oppose the making of any order at the Hearing (an "**Interested Party**") that wishes to obtain a copy of the Originating Notice of Motion and Affidavits should contact the Solicitors for the Applicants, Arthur Cox LLP, at the postal address or email address below. Any Interested Party may appear at the Hearing personally or be represented by a solicitor or by counsel. Any Interested Party intending to so appear should give notice in writing to Arthur Cox LLP by no later than 5:30 p.m. (Irish time) on Tuesday, 6 December 2022, and any affidavit in support of any such appearance should be filed with the Central Office of the High Court of Ireland, and served on Arthur Cox LLP, by no later than 5:30 p.m. (Irish time) on Tuesday, 6 December 2022.

Dated this 28th day of October 2022

ARTHUR COX LLP
Solicitors for the Applicants
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland
Email: peter.woods@arthurcox.com or Sarah.K.McDermott@arthurcox.com
(Ref: P2W AN152/001)

Contracts & Tenders

Province of Styria (Austria) - Public Structured Bidding Procedure

The Province of Styria is the majority owner of an energy supply company. The Province of Styria has been granted acquisition rights in respect of the shares of the minority shareholder and the Province of Styria is entitled to nominate a third party to exercise its acquisition rights in its place. The minority shareholder currently intends to sell its minority interest. In the event of an acquisition or pre-emption, the Province of Styria is looking for interested parties to conclude a nomination agreement in a transparent and structured bidding procedure that is not subject to public procurement law. However, the Province of Styria expressly reserves the right to exercise its acquisition rights itself.

Further information on the structured bidding procedure and its subject matter is available at the following link:
http://schiefer.vemap.com/home/bekannt/anzeigen.html?annID=389

Deadline for submission of requests to participate: 16.12.2022

Music industry wonders if Swift is the last pop superstar

INSIDE BUSINESS
MEDIA

Anna Nicolaou

In investing and in life, we often seek bellwethers to help make sense of the big picture, or predict the future.

After a hurricane in the US, rescue crews track which Waffle House restaurants are closed to gauge where the damage is worst. Investors scan FedEx's financial statements for clues about the broader economy; if the postman is weighed down with packages, things are going well.

In trying to sort out where the music industry stands, it would make sense to look at how the biggest musicians are faring. But in 2022, what should be bellwethers are sometimes the opposite.

Take Taylor Swift and the concept of superstardom.

Over the past decade, the US music industry has changed. Streaming has taken over and revenues recovered. Wall Street stormed in. Some people have become rich.

But audiences have fragmented. Any record executive will tell you that it's harder than ever to score a hit. With Spotify adding some 60,000 tracks every day, even the stars are seeing their share of listening decline. "Hits" are no longer as big.

It's a phenomenon that chief executives of the largest companies have admitted and even bragged about. BMG chief Hartwig Masuch this summer said: "The extraordinary thing about our first-half result is that we grew revenue 25% with virtually no hits."

Warner Music chief Stephen Cooper told an investor conference in September that the company had successfully reduced its "dependency on superstars".

These comments are hard to reconcile with the sales of Swift's latest album, released last Friday. In less than a day, *Midnights* was the biggest seller of the year and is forecast to reach about 1.5mn in sales by the end of the week. The last person to achieve this kind of numbers was also Swift, five years ago. In the past decade, the only albums to reach that coveted 1mn first week threshold have been from Swift in 2017, 2014 and 2012, Adele in 2015 and Drake in 2016.

There's a reason this has become increasingly rare. Some half a billion people pay to stream music. But with the exception of countries such as Japan and Korea where CDs are still popular, today's listeners are not buying individual albums.

> Streaming has taken over, audiences are fragmented. Any record executive will tell you that it's harder than ever to score a hit

In previous eras, Michael Jackson, Prince, The Beatles, Carole King and others could sell millions of albums at their debut. Today, some J-Pop and K-Pop artists, such as BTS, pull off big numbers. But in the streaming-driven US landscape, a successful star might hope to make just 200,000 in first-week sales. *Harry's House*, this year's previous big breakout, reached about 521,000, and Puerto Rican trap star Bad Bunny's *Un Verano Sin Ti* 274,000.

Midnights' 1.5mn is a number from another era, putting Swift in the category of 1990s boy bands — the previous financial peak for the US music business. "She's basically an intellectual property franchise now. Like a DC [comics] movie", said Matt Pincus, cofounder of music publisher SONGS.

Big companies and marketers spend billions of dollars and countless hours obsessing over "engagement" and "KPIs" as they try to reach fickle gen-Z consumers, whose attention is split between video games, TikTok, Discord, YouTube, television, podcasts, etc. Meanwhile, Swift's fans in Argentina and Chile are buying billboard advertisements on her behalf, or strategising about how to boost her sales numbers.

"Hitting 1.3mn would freak her out so much, so please keep buying and streaming," one fan account posted to Twitter over the weekend — a reference to Swift's "lucky number" being 13.

In another twist, vinyl records have become the currency of these teenage super-fandoms, who view them as collectibles. *Midnights* has sold more than 500,000 vinyl copies.

Tatiana Cirisano, a music analyst and former Billboard journalist, says part of Swift's advantage is that her career took off when it was easier to hold people's attention.

"It genuinely is a lot harder to make something a mainstream hit today than it was even two years ago. People can listen to whatever they want and get it at any time they want, and you have algorithms pushing people further into niches."

This is good news for Universal Music, home to Swift, although only marginally. In signing with them in 2018, Swift negotiated a deal to own her music. Universal receives a fraction of the revenue for distributing it but, as with everything else, Swift stands alone.

anna.nicolaou@ft.com

Patricia Gemima Aureliano, Tracy Vem Avila

Thank you to St. Scholastica's College, Manila, and the University of the Philippines Diliman.

Thank you to all our guest speakers from RIMES Technologies, DXC Technologies Manila, The Asset, Thomson Reuters, Gefura Inc., PNP Malolos, Zoopla New Homes, INNOVEO Consulting, SGV & Co. (A member firm of Ernst & Young Global Limited), Mitsubishi Motors, Inc., Asian Development Bank, QBE Philippines.

Oil & gas

Shell ready to 'embrace' higher taxes

Energy major set to boost dividend and buy back shares as profits hit $9.5bn

TOM WILSON — LONDON

Shell chief executive Ben van Beurden signalled the oil and gas group was ready to pay higher taxes as its announcement of $9.5bn in third-quarter profits prompted renewed calls for additional levies on energy companies.

The profits are surpassed in the company's history only by the previous quarter's $11.5bn, leaving Europe's largest energy major on course to smash its annual profit record of $31bn set in 2008. Shell has already reported earnings of more than $30bn in the first nine months of the year.

Yet the company paid no tax at all in the UK after investments and decommissioning in the North Sea exceeded all Shell's profits from its British upstream and retail businesses in the quarter.

Van Beurden said it was a "societal reality" that governments would be looking to companies such as Shell, which have benefited from soaring oil and gas prices, to help offset energy costs for struggling consumers.

"We should be prepared and accept that also our industry will be looked at for raising taxes in order to fund the transfers to those who need it most in these very difficult times," he added. "We have to embrace it."

In May, the UK government introduced an additional 25 per cent energy profits levy on oil and gas producers in the North Sea to help raise funds but Shell does not expect to pay any taxes under the levy until early next year.

Ed Miliband, the shadow secretary of state for climate change and net zero, said Shell's global profits of $9.5bn were "further proof that we need to make the energy companies pay their fair share".

Shell's performance beat the average analyst estimate of $9bn and was more than double the $4.1bn it recorded a year ago. The UK-listed group said it expected to increase its dividend for the fourth quarter by 15 per cent. Shell will also buy back a further $4bn of shares in the fourth quarter, bringing total share purchases for the year to $18.5bn.

The company's shares rose 5 per cent.

Oil prices have dropped from more than $120 a barrel in June to about $90 a barrel as recession fears in Europe hit economic activity, while gas prices have softened from record levels.

But despite lower average crude prices, Shell benefited from a strong operational performance from its deepwater oil assets, particularly in the Gulf of Mexico, resulting in the recovery of significant "high-value barrels", it said.

"Best production we've seen in a decade," said chief financial officer Sinead Gorman after the results. "Gulf of Mexico is doing fabulously." That helped the division to profits of $5.9bn, up from $4.9bn in the three months to the end of June. In contrast, earnings of $2.3bn in Shell's integrated gas business, which includes liquefied natural gas trading, were down about 40 per cent from June because of lower production levels and lower seasonal demand, it said.

"Although integrated gas performance was particularly poor this quarter, Shell's upstream division performed particularly strongly," said Biraj Borkhataria at RBC Capital Markets.

The 15 per cent dividend rise was "well above" RBC's forecast, he added.

See Lex

Technology

Foxconn's China iPhone factory hit by coronavirus

GLORIA LI — HONG KONG
EDWARD WHITE — SEOUL
PATRICK MCGEE — SAN FRANCISCO

Workers at one of the biggest factories producing Apple iPhones are pleading for food and medical supplies as China's zero-Covid policy causes havoc in the world's most important manufacturing hub.

Beijing's censors have removed viral

Household goods

Unilever raises prices 12.5% in quarter as sales volumes fall

JUDITH EVANS

Unilever increased its prices by 12.5 per cent in the third quarter from a year earlier, its highest-ever quarterly rise, becoming the latest consumer goods maker to pass steep cost inflation on to customers.

The maker of Magnum ice cream, Cif cleaning products and Dove soap also warned of falling sales volumes as squeezed consumers economise on household essentials.

The company said yesterday that sales volumes had declined 1.6 per cent during the quarter and warned they were also likely to shrink in the final three months of the year.

Other consumer goods groups have also pushed up prices and reported falling sales volumes as households grapple with the rise in costs.

Pointing to a "mixed" outlook for the global economy, Unilever chief executive Alan Jope said: "We expect the challenges of high inflation to persist in 2023."

Graeme Pitkethly, the company's chief financial officer, said consumers in Europe were particularly affected by inflation in basic goods and energy because of the war in Ukraine. "Consumer sentiment in Europe is at an all-time low," he added.

Dutch brewer Heineken said on Wednesday that European consumers were cutting their spending on alcohol,

Heineken meanwhile said European consumers were cutting their videos circulating on social media showing workers at the Zhengzhou facility in central China asking for supplies. Two workers told the Financial Times that the factory failed to deliver food regularly to staff under quarantine.

The disruptions highlight investor concerns about supply chain risk at Apple, with more than 95 per cent of iPhones produced in China, though production remains stable for now. "If Apple isn't building a plan B, it could be an absolutely historic mistake," said Manuel Muñiz, dean of IE School of Global and Public Affairs in Madrid.

Foxconn said that only "a small number of employees" had been affected and production on the Zhengzhou campus remained "relatively stable". Apple did not respond to a request for comment.

China stands apart from the rest of the world in its relentless lockdowns, strict quarantines and mass testing as it tries to eradicate coronavirus. Despite the policy weighing heavily on economic growth, President Xi Jinping's administration has given no indication of a change of stance.

Zhengzhou reported a total of 69 new Covid-19 cases over the past three days. Workers told the FT that the number of infected people in the factory was higher than official estimates.

"Five days ago, I was told that my PCR test result was 'abnormal' and I was required to self-quarantine in my dorm room," said one Foxconn worker, who shares his room with seven other men. "But no one is looking after me or arranging more tests for me."

Barriers have been erected around the campus. Workers must take daily Covid tests and have been restricted to the factory floor and their dormitories.

Zhengzhou, capital of Henan province and home to more than 10mn people, has been placed under partial lockdown after dozens of Covid cases were reported earlier this month.

Monte dei Paschi di Siena has been accused of indirectly buying its own shares in a €2.5bn rights issue. In a letter on behalf of an investor, lawyers said the capital raise was unlawful — Fabio Muzzi/EPA/EFE

Rights offer

ECB urged to halt Monte dei Paschi issue

A London-based investor has called for the European Central Bank to block a €2.5bn rights issue at Monte dei Paschi di Siena, arguing that the Italian bank is indirectly buying its own shares in the offering.

MPS is paying an unusually high fee of €125mn to eight underwriters on the capital raising, even though the Italian state has committed to buy 64 per cent of the issue and much of the rest has been guaranteed by other investors.

"It is unclear, to say the very least, that a private investor in the position of MPS would provide an underwriting fee of such a scale to others in order to ensure the purchase of unsubscribed shares, and directly or indirectly contribute to the purchaser," law firm RPC wrote in a letter this week to the ECB's supervisory board.

In the letter seen by the Financial Times, RPC said it represented a global investor with UK and US operations that had an interest in MPS. The letter complained that the capital raise "is unlawful, the ECB's authorisation of it should be withdrawn and the rights issue itself should be halted".

RPC contended that the rights issue was "significantly undersubscribed and can only be completed with the assistance of the underwriting fee". The law firm did not identify its client nor state whether they had a short position in MPS's stock.

The ECB declined to comment on the letter. But officials are expected to rebuff the demand to withdraw their authorisation of the Italian bank's capital raise, according to one person familiar with the matter.

MPS's woes have been a long-running concern for the ECB, which has for years pushed it to reduce its large portfolio of non-performing loans and to bolster its capital.

Andrea Enria, chair of supervision at the ECB, recused himself from any discussion of MPS more than two years ago after his sister-in-law Alessandra Barzaghi joined the Italian bank's board of directors.

The FT revealed on Wednesday that the European Commission was monitoring the rights issue over concerns that its structure could constitute illegal state aid. Under EU rules, the state can take part only if all investors — public and private — are subject to the same conditions.

The Italian regulator, Consob, demanded MPS issue a statement highlighting the exceptional fee it was paying the pool of arranger banks, including Bank of America, Citigroup, Credit Suisse and Mediobanca, and alternative investment fund Algebris, as it would affect the bank's capital buffer targets.

The 576-page capital increase prospectus is available to investors only in Italian.

Bankers close to the negotiations on MPS's capital increase said the fees it agreed were proportionate to the risk being taken to guarantee the full private investors' share of the rights issue, or €857mn.

But the pool of banks have signed sub-underwriting agreements worth at least €410mn with third-party investors, including MPS bondholders, which have committed to buy MPS shares if current shareholders do not exercise their rights to buy the stock during the two-week rights issue.

The UK lawyers also wrote to the European Commission this week and are planning to send letters to the pool of banks arranging the capital increase.

MPS declined to comment.

Silvia Sciorilli and Martin Arnold

were cutting their spending on alcohol

warning of "early signs of demand slowdown" in the region.

Jope said some households were switching to supermarket own brands for ice cream, cleaning products and some food, but that "in aggregate there is no significant switch to private label in our sectors".

"The consumer is going to be under pressure for sure. The northern hemisphere winter is coming and energy bills will certainly be higher," he said, adding that the downturn was so far mitigated by high levels of employment.

Unilever achieved higher price growth than analysts had expected, with a smaller volume decline, enabling it to raise its full-year forecast for underlying sales growth to more than 8 per cent. The strong dollar helped the group record its highest turnover to date at €15.8bn for the quarter.

But Pitkethly said the group had not passed on all the inflation it faced in input costs, which meant it expected its full-year margin to decline 2.4 percentage points to 16 per cent.

He added that Unilever expected another €2bn of net materials inflation in the first half of 2023, following €4.5bn of additional costs in 2022.

Analysts said the latest numbers suggested a management reorganisation dividing Unilever into five business groups was proving effective.

Foodmaker Nestlé reported price rises of 7.5 per cent in the first three quarters of 2022, its biggest rise in decades, while its real internal growth — a measure of sales volumes and consumer product choices — slid 0.2 per cent in the third quarter.

Household products maker Reckitt Benckiser said this week it had increased prices almost 10 per cent in the quarter, but its sales volumes have fallen 4.6 per cent.

Banks

Danske set for $2bn scandal settlement hit

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Danske Bank believes it will cost about $2bn in fines to resolve one of the largest money-laundering scandals on record as it nears a solution with US and Danish authorities.

Denmark's biggest bank said yesterday it would take an additional charge of DKr14bn ($1.9bn), taking the total provision to DKr15.5bn, as it hopes to reach agreement with the US Department of Justice, the US Securities and Exchange Commission and the Danish special crime unit by the end of the year.

"Danske Bank is now in a position to reliably estimate with a high degree of certainty the financial impact of a potential co-ordinated resolution with these authorities, at a total of DKr15.5bn," the bank added.

It stressed that there was still "uncertainty" that a resolution could be realised but was working towards finishing it this year. It declined to comment further.

Danske disclosed one of the biggest dirty money scandals on record in 2018 when it said that much of the €200bn of cash that flowed through its Estonian branch between 2007 and 2015 from countries including Russia was suspicious, although the bank has not stated how much was proved to be money laundering.

The Danish bank ousted both its chief executive and chair following the scandal, and lost its next chief executive after he was implicated in a separate money-laundering scandal.

Shares in Danske rose by 11 per cent yesterday as investors hailed the lifting of the biggest uncertainty surrounding the bank. Its shares are still under half the level they were at in early 2018 before most of the revelations about the scale of the money laundering.

Danske is still subject to a number of civil lawsuits, and it warned yesterday that it could face "material" damages from those cases.

Dozens of prominent shareholders are suing Thomas Borgen, its former chief executive for most of the time of the scandal, and a preliminary judgment is expected next month. Danish prosecutors last year dropped all charges against Borgen and other top executives over the affair.

Other Nordic banks have also faced money laundering problems, with the former chief executive of Swedbank, Sweden's oldest bank, currently on trial over the issue. Swedbank is also under investigation by US authorities.

Danske revealed yesterday that it now expected to make a net loss of "better than" DKr5.5bn this year, as opposed to its previous guidance of DKr10bn-DKr12bn, due to the probable Estonian fines.

For the third quarter, the bank swung from a net profit of DKr3.3bn a year earlier to a net loss of DKr13.8bn this year.

Tobacco

Altria in Japan tie-up on smoke-free products

OLIVER BARNES — LONDON

Altria, the cigarette maker behind the Marlboro brand in the US, has launched a joint venture with Japan Tobacco in its latest push into the market for smoke-free alternatives.

The partnership in heated tobacco will give Altria a fresh chance to gain a foothold in the $28bn smokeless tobacco market after several unsuccessful attempts.

It will give the company the opportunity to grow outside the US, its main market, where it has had exclusive rights to sell the Marlboro brand since it was carved out from Philip Morris in 2008.

Altria chief executive Billy Gifford said he believed the tie-up and Altria's product pipeline "position us well to increase adoption of smoke-free products".

Altria will invest $150mn in the joint venture Horizon Innovations, and will hold a 75 per cent stake. Japan Tobacco will have a 25 per cent stake.

Previous efforts include e-cigarette brands MarkTen and Green Smoke, which Altria abandoned in 2018 citing sluggish sales.

Subsequently, Altria took a 35 per cent stake in e-cigarette manufacturer Juul Labs, which has since had its products banned by the US Food and Drug Administration and is facing possible bankruptcy.

The Marlboro maker is bullish over its partnership with Japan Tobacco

This month Altria exited a partnership with Philip Morris that gave it US commercialisation rights for IQOS, a line of e-cigarettes. PMI paid $2.7bn to regain the rights.

Chris Growe, analyst at Stifel, said the partnership gave Altria "a real fighting chance" of competing with IQOS.

The venture is centred on two products: Japan Tobacco's heated tobacco stick Ploom and Altria's Marlboro-branded heated tobacco products.

"You combine the Marlboro branding — in a market where it's a 43 per cent market share — and a really good device that can utilise the Ploom product," said Growe.

As part of the venture, Japan Tobacco has committed to launch Altria's heated tobacco devices in an international market by 2025, and the two companies are planning to develop other smoke-free products, possibly including vapes.

Last month Altria ended its non-compete agreement with Juul.

Credit Suisse ready to undergo radical surgery

Strategy involves stripping back the business and making it more focused on wealth management and domestic market

OWEN WALKER, ARASH MASSOUDI AND ANDREW ENGLAND — LONDON

When Credit Suisse executives struck a plan to spin off its capital markets and advisory business in the summer, they chose a name that harked back to its 1980s glory days: First Boston.

But as the strategy developed, they soon realised that the intellectual property for the brand was already owned by a series of small financial services businesses who refused to sell.

Instead, the bank settled on the name CS First Boston for the business that it plans to list next year as part of a major restructuring of the group.

For 166 years, Credit Suisse executives focused on growing the business from its humble beginnings financing Switzerland's railway network into an international bank offering wealth management and investment banking to a global client base. The 1988 merger with First Boston was part of the Swiss bank's efforts to grow its investment banking business in the US.

Yesterday morning, that expansion drive came screeching to a halt as the bank unveiled a radical new strategy aimed at arresting years of losses alongside a SFr1.5bn investment by the Saudi National Bank.

By the end of the day, Credit Suisse

Arabia was a market it was planning to grow in and the SNB investment would help its expansion in the country.

"We have been in the Middle East for nearly 60 years and it will be one of the strongest growth regions over the next 10 years," they said. "It is a region we have focused on and we want to grow in — especially as we have strong partners in the region."

Credit Suisse already has two other large Middle Eastern shareholders, the Qatar Investment Authority and Olayan Group, an investment business run by a wealthy Saudi family. Both own about 5 per cent of its stock and bought their initial stakes during the financial crisis.

Despite the wider group job cuts, Credit Suisse announced last month that it would expand its presence in Doha, hiring 100 staff and launching a tech hub with Qatar's Investment Promotion Agency.

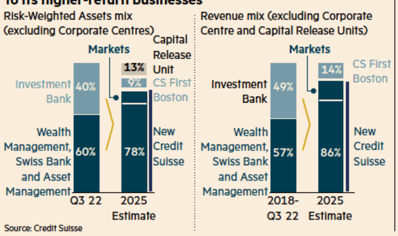
The SNB investment is a sign of growing interested from Saudi Arabia in buying into Western businesses.

Middle Eastern sovereign wealth funds from Qatar, the UAE and Kuwait bought stakes in Western banks and other distressed assets during the financial crisis, while Saudi Arabia's Public Investment Fund sat on the sidelines.

But under Crown Prince Mohammed

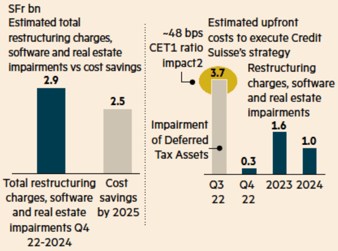
Credit Suisse shares, already battered by years of scandals and churn at the top of the bank, fell 19% yesterday

Michael Buholzer/epa-EFE/Shutterstock

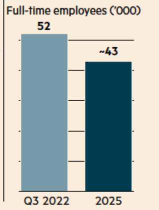


Credit Suisse plans to allocate more capital to its higher-return businesses

Source: Credit Suisse



Restructuring charges and impairments



Credit Suisse plans 9,000 job cuts over the next three years

shares, already battered by years of scandals and churn at the top of the bank, had fallen by 19 per cent.

The plan, devised by the bank's latest management team, chief executive Ulrich Körner and chair Axel Lehmann, will involve stripping back the business and making it more focused on wealth management and its Swiss domestic market.

"We are creating a new Credit Suisse with a simpler, more stable, more focused business model," said the bank's chair Axel Lehmann yesterday.

The expensive restructuring is to be funded by a SFr4bn capital raise, backstopped by the Saudi National Bank, whose investment will make it Credit Suisse's largest shareholder with 9.9 per cent, based on current holdings.

That deal with SNB, the largest commercial bank in the Gulf country, was poorly received by Credit Suisse shareholders, whose earnings per share will be diluted by around a quarter.

"It's very painful to give 10 per cent of the bank away for just SFr1.5bn," said a top ten shareholder in the group. "Alternatives such as a partial IPO of the Swiss bank would have been better."

David Herro, chief investment officer of Harris Associates, the bank's largest current shareholder, was more supportive: "We welcome the aggressive approach Credit Suisse is taking to stabilise and improve the performance of both the investment bank and the group as a whole."

The retreat from global investment banking and doubling down on wealth management — especially in the Middle East — has raised concern among some shareholders and analysts about the influence of the new Saudi investors and whether the reformed business will be too conservative.

"Certainly radical surgery was needed, but you have to wonder what the new investors want out of this," said the top 10 shareholder.

The three-year plan drastically pares back Credit Suisse's investment bank, and involves partially selling off the profitable securitised products business and spinning out CS First Boston. It will also include SFr2.5bn of spending cuts across the business, with thousands of redundancies planned.

The group's headcount will drop by 9,000 to 43,000 by 2025, with 2,700 job cuts expected by the end of the year.

> 'Our main concern is the lowly Rote target for 2025, which appears to lack ambition'

Over the next three years, the bank plans to shift billions of dollars of risk-weighted assets from its investment bank to its wealth management, domestic bank and asset management divisions, which will collectively account for 80 per cent of RWAs and 85 per cent of revenues by 2025.

Analysts greeted the new plan with scepticism, especially the company's conservative medium-term profit estimates, which target a group return on tangible equity of around 6 per cent by 2025.

"Our main concern is . . . the lowly Rote target for 2025, which appears to lack ambition," said Citigroup analyst Andrew Coombs. "Part of the rationale for reallocating capital is to drive a re-rating, but this can only go so far if the return prospects remain this low. The stock appears cheap, even post dilution, but there is likely to be significant execution risk in the coming months, so this remains a high-risk investment."

One Credit Suisse board member said the conservative approach was a symptom of how many Swiss nationals were currently running the bank, which has undergone a complete leadership change in the past year, with many senior roles going to former executives of rival UBS.

"That Swissness comes out in the conservative estimates," they said. "It creates a culture and a way of working that is sustainable and not short-term-minded."

SNB's involvement also raises questions about the future direction of the Swiss bank. SNB published a statement yesterday saying the reason for its investment was to work with Credit Suisse on developing asset management, wealth management and investment banking services in Saudi Arabia.

It also said it would explore "strategic partnerships" with the Swiss bank and would consider investing in the spun-off CS First Boston business.

A Credit Suisse executive involved in the discussions with the SNB said Saudi

bin Salman, who has chaired the PIF since 2015, Saudi Arabia has become much more aggressive in its approach to investing in western assets, and the recent boom in oil prices has given the country more financial firepower.

SNB was formed by the merger of the National Commercial Bank and Samba Financial Group. Analysts said the merger was partly driven by Riyadh's desire to create a national champion to develop the financial services sector as Prince Mohammed seeks to project the kingdom as a regional hub. State entities own just over 50 per cent of SNB, with the PIF the largest shareholder.

Though Credit Suisse shareholders said they were apprehensive about Saudi influence, these concerns were not shared by its senior executives.

"The region is important to us from a wealth perspective, so it's important to have large investors who are there," said a person involved in discussions over the SNB investment. "Some other investors may have concerns, but it's not something we worry about."

Additional reporting by Samer Al-Atrush in Riyadh and Stephen Morris in London

See Lex

Legal Notices

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: VOYAGER DIGITAL HOLDINGS, INC., *et al.*,[1] Debtors.) Chapter 11
) Case No. 22-10943 (MEW)
) (Jointly Administered)

NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN FILED BY THE DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on October 21, 2022, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order [Docket No. 586] (the "Disclosure Statement Order"): (a) authorizing Voyager Digital Holdings, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 590] (as modified, amended, or supplemented from time to time, the "Plan");[2] (b) approving the *First Amended Disclosure Statement for the Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 591] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages"); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **December 8, 2022 at 11:00 a.m.**, prevailing Eastern Time, or such other time that the Court determines, before the Honorable Michael E. Wiles, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, Courtroom 617, New York, New York 10004.

PLEASE BE ADVISED: THE CONFIRMATION HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH ADJOURNMENT BEING ANNOUNCED IN OPEN COURT OR BY A NOTICE OF ADJOURNMENT FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date is **October 19, 2022** (the "Voting Record Date"), which is the date for determining which Holders of Class 3 Claims (Account Holder Claims), Class 4 Claims (Alameda Loan Facility Claims), Class 5A Claims (OpCo General Unsecured Claims), Class 5B Claims (HoldCo General Unsecured Claims), and Class 5C (TopCo General Unsecured Claims) are entitled to vote on the Plan.

Voting Deadline. The deadline for voting on the Plan is on **November 29, 2022 at 4:00 p.m.** prevailing Eastern Time (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you **must**: (a) follow the instructions carefully; (b) complete **all** of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is **actually received** by the Debtors' claims, noticing, and solicitation agent Stretto, Inc. (the "Claims, Noticing, and Solicitation Agent") on or before the Voting Deadline. **A failure to follow such instructions may disqualify your vote.**

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

Objection Deadline. The deadline for filing objections to the Plan is **November 29, 2022 at 4:00 p.m.** prevailing Eastern Time (the "Plan Objection Deadline"). All objections to the relief sought at the Confirmation Hearing **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; **and** (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **November 29, 2022 at 4:00 p.m.** prevailing Eastern Time: (i) ***Debtors:* Voyager Digital Holdings, Inc.**, 33 Irving Place, Suite 3060, New York, NY 10003, Attention: Stephen Ehrlich and David Brosgol; (ii) ***Counsel to the Debtors:* Kirkland & Ellis LLP**, 601 Lexington Avenue, New York, New York 10022, Attention: Joshua A. Sussberg; Christopher Marcus; Christine A. Okike; Allyson B. Smith; (iii) ***Counsel to the Committee:* McDermott Will & Emery LLP**, One Vanderbilt Avenue, New York, NY 10017-3852, Attention: Darren Azman; Joseph B. Evans; Grayson Williams; Gregg Steinman; and (iv) ***United States Trustee:* Office of the United States Trustee for the Southern District of New York**, U.S. Federal Office Building, 201 Varick Street, Room 1006, New York, NY 10014, Attention: Richard Morrissey; Mark Bruh.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received the materials in electronic format, or on a CD-ROM or flash drive), please feel free to contact the Debtors' Claims, Noticing, and Solicitation Agent, by: (a) calling the Claims, Noticing, and Solicitation Agent at (855) 473-8665 (Toll Free) or +1 (949) 271-6507 (International), (b) e-mailing the Claims, Noticing, and Solicitation Agent at VoyagerInquiries@Stretto.com with a reference to "In re: Voyager – Solicitation Inquiry" in the subject line, or (c) writing to the Claims, Noticing, and Solicitation Agent at VoyagerInquiries, c/o Stretto 410 Exchange, Suite 100 Irvine, CA 92602. You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, https://cases.stretto.com/Voyager/, or for a fee via PACER at: http://pacer.psc.uscourts.gov. Please be advised that the Claims, Noticing, and Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **November 22, 2022** (provided that the Customer Migration Protocol and the Schedule of Retained Causes of Action will be filed on or before **November 15, 2022**) and will serve notice on all Holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN. IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

HOW TO OPT INTO THE RELEASES. Any Holder of a Claim or Interest that wants to grant the Third-Party Release set forth in Article VIII.B of the Plan must return its Ballot or Non-Voting Status Notice, as applicable, to the Claims, Noticing, and Solicitation Agent by no later than **November 29, 2022**, by following the instructions for electing to opt into the Third-Party Release set forth in such Ballot or Non-Voting Status Notice, as applicable.

RELEASES

Article VIII.A of the Plan contains the following Debtor Release: Notwithstanding anything contained in the Plan to the contrary, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Debtors, the Wind-Down Debtors, and their Estates, the Wind-Down Entity, and in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of, the foregoing Entities, from any and all Causes of Action, including any derivative claims, asserted or assertable on behalf of any of the Debtors, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), their capital structure, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Chapter 11 Cases and related adversary proceedings, the Alameda Loan Facility, the Debtors' out-of-court restructuring efforts, intercompany transactions between or among a Debtor and another Debtor, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Definitive Documents or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Definitive Documents, the pursuit of consummation of the Plan, the administration and implementation of the Restructuring Transactions or upon any other act or omission, transaction, agreement, event, or other occurrence related to the Debtors taking place on or before the Effective Date; provided that, subject to the D&O Settlement, nothing in Article VIII.A of the Plan shall be construed to release the Released Parties from actual fraud, willful misconduct, or gross negligence as determined by a Final Order.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019, of the releases described in Article VIII.A of the Plan by the Debtors, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in Article VIII.A of the Plan is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) except to the extent contemplated by Article IV.E and Article IV.F of the Plan, a bar to any of the Debtors or Wind-Down Debtors or their respective Estates or Wind-Down Entity asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

Notwithstanding anything to the contrary contained herein, nothing in the Plan shall release, waive, or otherwise limit the (i) rights, duties, or obligations of the Purchaser under the Asset Purchase Agreement and (ii) the Non-Released D&O Claims, but such Non-Released D&O Claims shall remain subject to the limitations contained in Article IV.E and Article IV.F of the Plan.

Article VIII.B of the Plan contains the following Third-Party Release: Except as expressly set forth in the Plan, effective on the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or assertable on behalf of any of the Debtors, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), their capital structure, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Alameda Loan Facility, the Debtors' out of court restructuring efforts, intercompany transactions between or among a Debtor and another Debtor, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Definitive Documents or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Definitive Documents, the pursuit of consummation of the Plan, the administration and implementation of the Restructuring Transactions, or upon any other act or omission, transaction, agreement, event, or other occurrence related to the Debtors taking place on or before the Effective Date, provided that nothing in Article VIII.B of the Plan shall be construed to release the Released Parties from actual fraud, willful misconduct, or gross negligence as determined by a Final Order.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in Article VIII.B of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in Article VIII.B of the Plan is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) except to the extent contemplated by Article IV.E and Article IV.F of the Plan, a bar to any of the Releasing Parties or the Debtors or Wind-Down Debtors or their respective Estates or Wind-Down Entity asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

Article VIII.C of the Plan provides for the following Exculpation: Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor release or the third-party release, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is exculpated from any Cause of Action for any act or omission arising on or after the Petition Date and prior to the Effective Date based on the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing, or consummation of the Disclosure Statement, the Plan, the Special Committee Investigation, any Definitive Documents or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of consummation of the Plan, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion), except for Causes of Action related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.D of the Plan provides for the following Injunction: The assets of the Debtors and of the Wind-Down Entity shall be used for the satisfaction of expense obligations and the payment of Claims or Interests only in the manner set forth in the Plan and shall not be available for any other purpose. All Persons and Entities who have held, hold, or may hold Claims or Interests based upon any act, omission, transaction, or other activity of any kind or nature related to the Debtors, the Wind-Down Entity, or the Debtors' Chapter 11 Cases that occurred prior to the Effective Date, other than as expressly provided in the Plan or the Confirmation Order, shall be precluded and permanently enjoined on and after the Effective Date from interfering with the use and distribution of the Debtors' assets in the manner contemplated by the Plan.

In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in the Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in Article VIII.B and Article VIII.C of the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or distributions that are contemplated by the Plan.

Dated: October 24, 2022, New York, New York, */s/ Joshua A. Sussberg*, **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP,** Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., Allyson B. Smith (admitted *pro hac vice*), 601 Lexington Avenue, New York, New York 10022, Telephone: (212) 446-4800, Facsimile: (212) 446-4900, Email: jsussberg@kirkland.com, cmarcus@kirkland.com, christine.okike@kirkland.com, allyson.smith@kirkland.com, *Counsel to the Debtors and Debtors in Possession*

---

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] Capitalized terms not otherwise defined herein shall have the meaning given to them in the Plan.

Media

TikTok to launch standalone gaming channel

CRISTINA CRIDDLE — LONDON
PATRICK MCGEE — SAN FRANCISCO

TikTok is making a big push into gaming, adding a dedicated tab within the short-form video platform, its first venture into a different entertainment format.

The Chinese-owned company is the latest video platform to expand into games, one of the most lucrative entertainment industries, following Netflix's launch of mobile games last year and filling a void left by rivals Snapchat and Facebook, which are winding down their gaming platforms.

Users will be able to access the games via a button on the homepage of what is one of the world's most popular video apps. It will feature a host of mobile games where ads can be served and users can pay for additional content, according to four people familiar with the plans.

ByteDance, TikTok's Chinese owner, has long developed its own games and is looking to bring titles over to the new channel, one person familiar with the strategy said.

Chinese regulators have cracked down on gaming over the past year, delaying approvals for new offerings and limiting the amount of time children can play video games. Douyin, the ByteDance-owned Chinese version of TikTok, has offered so-called hyper-casual games since 2019.

Assaf Sagy was appointed TikTok's head of global gaming last month. The former McKinsey manager and Intel system architect joined in 2020 after spending three years at Snap.

"TikTok and gaming were made for each other," he wrote in a LinkedIn post announcing his appointment last week. "TikTok has far shown its value in helping consumers discover what's fun, valuable, and popular."

The new channel could be announced as soon as next Wednesday at "TikTok Made Me Play It", what the company has described as its "first gaming event". It will feature speakers from gaming groups Electronic Arts, 2K, VNG Corporation, NetEase Games and Homa.

TikTok moderators in Europe, who remove harmful content from the platform, have been testing games before they are launched, according to two people with knowledge of the process.

A dedicated tab will be added to the China-owned short-video platform

The creation of the gaming channel follows tests in Vietnam in May. In the summer, TikTok quietly rolled out a feature that allowed video creators to link to simple games which, when clicked, can be played in a pop-up web browser.

TikTok already has a partnership with Zynga, the maker of gaming titles such as *High Heels!* It has more than 10 gaming partners including Voodoo, Aim Lab and Matchingham Games.

Social media rivals have struggled in this space. Last month, Snapchat-maker Snap said it would discontinue investment in gaming and Facebook will close its gaming app today, about two years after its launch. Google said this month that it would mothball Stadia, the three-year-old cloud-based group it once called "the future of gaming".

But the mobile gaming industry is still seeing healthy growth, with revenues set to rise from $104bn last year to $128bn in 2026 — more than the total spend on console and PC gaming combined, according to analysts Omdia.

"There is plenty of room for TikTok to make an impact," George Jijiashvili, an Omdia analyst, said.

Additional reporting by Tim Bradshaw in London.

COMPANIES & MARKETS

Equities. Party congress

Xi catches investors off guard with no 'adults in the room'

Crypto

First bitcoin ETF loses record amount for debut year

STEVE JOHNSON

The first exchange traded fund tracking the price of bitcoin has lost more of investors' dollars than any other ETF debut, one year after its record-breaking launch.

Asset manager ProShares launched its Bitcoin Strategy fund in October 2021 and it immediately became the most successful new ETF in history, amassing more than $1bn in its first week of trading on the New York Stock Exchange.

Bitcoin enthusiasts proclaimed the launch as the moment when crypto joined the biggest equities market and became enmeshed in mainstream

Nasdaq Composite fell 1 per cent.

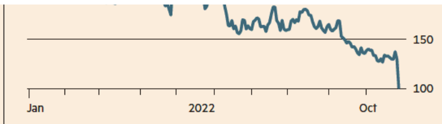
Those moves came after data showed the US economy grew in the third quarter, having contracted for the first six months of the year.

GDP increased 2.6 per cent on an annualised basis between July and September compared with economists' expectations of a rise of 2.4 per cent.

In government bond markets, the yield on the 10-year US Treasury note dipped 8 basis points to 3.93 per cent, down from a high of more than 4.3 per cent earlier this month.

Jim Paulsen, chief investment strategist at The Leuthold Group, said fears of a recession in the US were slowly overtaking concerns that the Fed had lost control of inflation.

"The force behind [this month's] moves higher for stocks is the idea the tightening cycle is about over," said Paulsen. "The Fed may not have blinked yet but maybe the bond market has and that seems to be enough for equities."



Data as of mid-morning in New York
Source: Refinitiv

Investors have also been watching the latest flurry of quarterly corporate earnings closely for signs of strain from rapid price growth and rising borrowing costs, against an increasingly challenging economic backdrop.

Shares in Facebook owner Meta tumbled more than 22 per cent yesterday after the company reported another quarter of declining revenues, joining other Big Tech groups in warning that an economic slowdown was hitting its advertising businesses.

Across the Atlantic, the benchmark Stoxx Europe 600 index finished flat.

The European Central Bank raised interest rates 0.75 percentage points in its latest effort to tackle inflation, pushing its deposit rate to 1.5 per cent — the highest level since 2009.

The yield on the 10-year German Bund fell 2bp to 1.95 per cent. The Italian 10-year yield dropped 3bp to just over 4 per cent as the debt instrument's price climbed.

The dollar strengthened 0.6 per cent against a basket of six peers while sterling declined 0.4 per cent against the US currency to $1.1580.

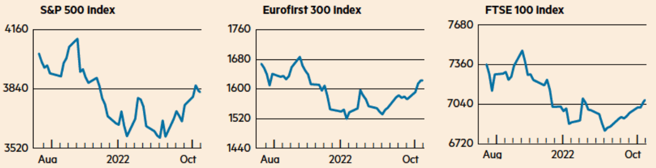
George Steer and Harriet Clarfelt

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3823.58	1623.07	27345.24	7073.69	2982.90	114008.17
% change on day	-0.18	0.01	-0.32	0.25	-0.55	1.10
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	110.456	1.000	146.015	1.158	7.213	5.294
% change on day	0.689	-0.498	-0.416	-0.172	0.358	-0.614
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.931	1.958	0.248	3.406	2.696	11.654
Basis point change on day	-7.390	-15.300	-0.450	-16.300	-1.000	-11.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	384.71	96.75	89.26	1666.75	19.59	3657.30
% change on day	-0.08	1.11	1.54	0.45	3.76	3.39

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

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Servicenow	11.84	Casino Guichard	15.83	Shell	5.46
	Arista Networks	8.77	Saipem	15.69	Bp	3.41
	Caterpillar	8.04	Danske Bank	12.05	Harbour Energy	2.98
	Raymond James Fin	6.72	Aegon	6.61	Melrose Industries	2.92
	Everest Re Ltd	6.40	Ab Inbev	6.27	Rolls-royce Holdings	2.51
Downs	Meta Platforms	-23.22	Stmicroelectronics	-6.22	Airtel Africa	-15.12
	Align Technologies	-16.80	Kerry Grp	-3.87	Rio Tinto	-3.70
	West Pharmaceutical Service	-11.50	Jeronimo Martins	-3.85	Coca-cola Hbc Ag	-3.36
	Vertex Pharmaceuticals	-7.40	Grifols	-3.40	Glencore	-2.89
	Invitation Homes	-6.33	Schneider Electric	-3.06	Intertek	-2.74

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

Facebook owner **Meta** dived after the magnitude of its cost and capital expenditures guidance spooked investors. Funds earmarked for several initiatives, including the virtual world metaverse, meant earnings and free cash flow would "be under significant pressure in 2023", said Bank of America.

An earnings beat lifted fast-food chain **McDonald's**, which posted third-quarter earnings of $2.68 per share, topping Wall Street's estimate by 10 cents.

Same-store sales climbed 9.5 per cent, comfortably above the 5.8 per cent anticipated by analysts, with the group benefiting from "strategic menu price increases and positive guest counts" in the US, it said.

Foreign exchange moves weighed on Invisalign maker **Align Technology**, which reported a 12.4 per cent year-on-year slide in third-quarter revenue to $890.3mn, falling short of the Refinitiv-compiled estimate.

Joe Hogan, chief executive of the medical device group, said the "significant impact" from unfavourable forex rates led to a $57.4mn knock to revenue — "one of the largest foreign exchange impacts we have ever experienced in one quarter".

The dollar has strengthened significantly against peer currencies this year. *Ray Douglas*

Europe

France's **Casino Groupe** rose sharply on news that it was considering selling some of its stake in Brazil's Assaí, a cash and carry specialist.

In a bid to accelerate its deleveraging, the retailer said it was weighing a potential disposal that would generate "at least $500mn".

Swiss lender **Credit Suisse** dived after posting a net loss of SFr4bn ($4.05bn) for the third quarter, which was much bigger than the SFr400mn loss Jefferies had forecast.

As part of a restructuring of its business, the bank was also seeking to raise SFr4bn of capital — a figured that was "larger than we thought it would be", added the broker.

Germany's **Nemetschek**, which develops software for the construction and media sectors, sank despite releasing a third-quarter update described as "solid" by Citi.

Organic revenue grew 11.8 per cent, marginally ahead of the broker's 11.7 per cent estimate, boosted by the performance of its build and design businesses.

But Citi noted there were fears around the "sustainability of demand given softening construction/macro indicators".

Anheuser-Busch InBev rallied after the world's largest brewer reported better than expected results. *Ray Douglas*

London

Africa-focused telecoms group **Airtel Africa** fell to the bottom of the FTSE 100 index after posing a 22 per cent slide in pre-tax profits for its fiscal second quarter.

Airtel said first-half revenue had been "impacted again by the effect of some voice customers being barred in Nigeria and the loss of tower sharing revenues following the recent sales of towers in Tanzania, Madagascar and Malawi".

The interim dividend was, however, raised to 2.18 cents from 2 cents a year earlier.

At the other end of the blue-chip benchmark was oil major **Shell**, which reported adjusted core earnings of $9.45bn for the third quarter, its second-highest profit on record.

Shell said it would be returning more money to investors through a $4bn share buyback programme and a 15 per cent jump in dividends for the fourth quarter, which would be paid in March next year.

Upmarket estate agent **Foxtons** climbed thanks to a "resilient" rental business, said chief executive Guy Gittins.

In the third quarter, revenue leapt 25 per cent year on year to £43.8mn, boosted by an 18 per cent rise in lettings sales.

This performance prompted Foxtons to forecast full-year results "ahead of our previous expectations". *Ray Douglas*

month were clear to anyone: Xi Jinping made a clean sweep, putting his men in the top party positions.

He now has a clear field to pursue his preferred policies and those policies are unlikely to be investor-friendly.

Markets have taken the outcome of the Congress badly. Investors must now reposition for a China where Xi's credo reigns supreme. They must also brace for the expected backlash from the US in the form of more sanctions and increased scrutiny of supply chains and investment ties that were once encouraged a mere decade ago.

In other words, the great decoupling, which I first identified as a major investment theme three years ago, is now in full swing.

What does this mean? First of all, countries and multinationals will need to pick sides more. Companies that have put too many eggs in the China basket will be forced into a painful and costly reorientation.

If they have too much manufacturing in China, they will need to reallocate; if they are too dependent on the Chinese consumer, they'll need to brace for very slow growth for the foreseeable future.

Ideology and national security trump all other considerations for Xi, including growth. He will double down on "common prosperity", achieving economic self-sufficiency and pressing to bring Taiwan definitively under mainland control. For foreign investors in China, this means new investments will be "steered" (more or less politely) to the priorities set by the Chinese state.

Foreigners should not be surprised to

the party's bidding.

US politicians and policymakers increasingly view any contact with China as suspicious. A Republican victory in the midterms would likely fast-track more measures against China.

The fragmenting and doubling up of supply chains, as multinationals create parallel US-oriented and China-oriented production plans, will lower productivity globally. And it will continue to fuel inflation as the bifurcation of global supply chains sweeps from sector to sector over a lengthy period of time. Remember when China was said to "export deflation" post its 2001 entry into the World Trade Organization — now the reverse process is under way.

> Investors likely to fall in the US sphere of influence would be wise to avoid Chinese onshore markets

Global banking and capital markets will be the next to decouple. Restrictions of capital flows into China are on the horizon as Washington prepares to prevent America from funding the development of its main strategic adversary.

Beijing is also working hard on creating its own sphere of economic and financial influence. It is intent on decoupling from the dollar-based global financial order as it views any such dependence as a strategic vulnerability.

China can do very little in the short-term to advance financial self-reliance.

international use of its own currency and cross-border payment system.

One financial measure China pounced on is initiating the break-up of HSBC.

Mainland insurer Ping An, the bank's chief shareholder, may claim that the east-west split of the venerable Hong Kong bank would unlock more profitability but make no mistake that the geopolitical considerations for a divorce are much more compelling.

Most of all, investors positioning themselves for the great decoupling must ensure their portfolios are insured against the risk of a conflict over Taiwan which now looms large.

"Bullish China" was a decades-long play that made many investors in Chinese companies listed abroad very rich.

Now portfolio investors in countries that are likely to fall in the US sphere of influence would be wise to avoid Chinese onshore markets despite Beijing finally opening them to foreigners more or less fully.

But the great decoupling is set to create new opportunities for western equity investors as countries and firms that can attract the capital and investment that is leaving China will benefit.

Investors should look into companies that are less exposed to China than their peers from either a revenue or supply chain point of view.

What lies ahead is nothing short of a fundamental rewiring of how the world works — but as ever, there will be winners as well as losers.

Diana Choyleva is chief economist at Enodo Economics

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 $
-0.18%	-1.09%	1.00%	0.25%	0.01%	-0.32%	0.72%	-0.08%	-0.498%	-0.172%	-0.416%	-0.346%	0.65%	0.45%

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

AMERICAS
Sep 28 - - Index All World
S&P 500 New York
Sep 28 - Oct 27 Index All World
S&P/TSX COMP Toronto

EUROPE
Sep 28 - Oct 27 Index All World
FTSE 100 London
Sep 28 - Oct 27 Index All World
Xetra Dax Frankfurt

ASIA
Sep 28 - Oct 27 Index All World
Nikkei 225 Tokyo
Sep 28 - Oct 27 Index All World
Kospi Seoul

Day ↘ -0.18% Month ↘ -9.63% Year ↘ -13.80%

Nasdaq Composite New York

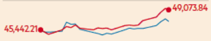
Day ↘ -1.09% Month ↘ -14.53% Year ↘ -27.82%

Dow Jones Industrial New York

Day ↗ 1.00% Month ↘ -4.56% Year ↘ -6.98%

Day ↗ 0.39% Month ↘ -3.63% Year ↘ -5.42%

IPC Mexico City



Day ↘ -0.64% Month ↗ 1.29% Year ↘ -4.33%

Bovespa São Paulo

Day ↗ 1.10% Month ↗ 2.43% Year ↗ 4.92%

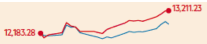
Day ↗ 0.25% Month ↘ -6.33% Year ↗ 2.44%

FTSE Eurofirst 300 Europe

Day ↗ 0.01% Month ↘ -5.64% Year ↘ -7.11%

CAC 40 Paris

Day ↘ -0.51% Month ↘ -3.88% Year ↘ -4.96%



Day ↗ 0.12% Month ↗ 0.94% Year NaN%

Ibex 35 Madrid

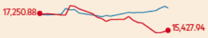
Day ↗ 0.64% Month ↘ -4.97% Year ↘ -9.56%

FTSE MIB Milan

Day ↗ 0.90% Month ↗ 0.29% Year ↘ -12.09%

Day ↘ -0.32% Month ↘ -5.51% Year ↘ -10.37%

Hang Seng Hong Kong



Day ↗ 0.72% Month ↘ -22.00% Year ↘ -38.11%

Shanghai Composite Shanghai

Day ↘ -0.55% Month ↘ -8.45% Year ↘ -17.46%

Day ↗ 1.74% Month ↘ -8.18% Year ↘ -27.12%

FTSE Straits Times Singapore

Day ↗ 0.23% Month ↘ -6.96% Year ↘ -1.65%

BSE Sensex Mumbai

Day ↗ 0.36% Month ↗ 0.33% Year ↗ 1.40%

Country	Index	Latest	Previous
Argentina	Merval	146964.99	145028.47
Australia	All Ordinaries	7042.30	7005.10
	S&P/ASX 200	6845.10	6810.90
	S&P/ASX 200 Res	5454.10	5346.20
Austria	ATX	2893.34	2863.26
Belgium	BEL 20	3527.26	3533.56
	BEL Mid	9159.77	9154.89
Brazil	IBovespa	114008.17	112763.79
Canada	S&P/TSX 60	1171.83	1166.00
	S&P/TSX Comp	19355.47	19279.76
	S&P/TSX Div Met & Min	1469.90	1423.51
Chile	S&P/CLX IGPA Gen	28108.73	28071.00
China	FTSE A200	9634.19	9744.45
	FTSE B35	9000.71	8988.96
	Shanghai A	3126.26	3143.60
	Shanghai B	288.72	286.42
	Shanghai Comp	2982.90	2999.50
	Shenzhen A	2035.17	2048.30
	Shenzhen B	1100.71	1102.73
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1184.14	1178.95
Denmark	OMXC Copenahgen 20	1640.07	1646.55
Egypt	EGX 30	10475.02	10320.88
Estonia	OMX Tallinn	1668.86	1667.28
Finland	OMX Helsinki General	10485.87	10567.62
France	CAC 40	6244.03	6276.31
	SBF 120	4803.52	4824.98
Germany	M-DAX	23940.86	24211.78
	TecDAX	2845.92	2890.88
	XETRA Dax	13211.23	13195.81
Greece	Athens Gen	860.00	862.76
	FTSE/ASE 20	2087.05	2090.35
Hong Kong	Hang Seng	15427.94	15317.67
	HS China Enterprise	5242.86	5217.54
	HSCC Red Chip	3061.77	3093.57
Hungary	Bux	40990.22	40553.56
India	BSE Sensex	59756.84	59543.96
	Nifty 500	15244.25	15158.10
Indonesia	Jakarta Comp	7091.76	7043.94
Ireland	ISEQ Overall	6884.33	6938.12
Israel	Tel Aviv 125	1942.56	1924.02

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	24545.11	24347.56
	FTSE Italia Mid Cap	37714.38	37903.12
	FTSE MIB	22590.41	22389.78
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27345.24	27431.84
	S&P Topix 150	1634.95	1646.33
	Topix	1930.17	1935.49
Jordan	Amman SE	2470.42	2449.94
Kenya	NSE 20	1699.81	1705.08
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1067.51	1067.48
Lithuania	OMX Vilnius	902.07	900.93
Luxembourg	LuxX	1371.65	1374.20
Malaysia	FTSE Bursa KLCI	1454.09	1454.98
Mexico	IPC	49012.55	49327.11
Morocco	MASI	10903.97	10843.45
Netherlands	AEX	669.40	665.63
	AEX All Share	906.58	900.61
New Zealand	NZX 50	11100.52	11046.50
Nigeria	SE All Share	44788.14	44461.63
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41602.86	41540.03

Country	Index	Latest	Previous
Philippines	Manila Comp	6230.58	6121.53
Poland	Wig	49386.00	48934.47
Portugal	PSI 20	5675.58	5692.79
	PSI General	4356.03	4377.23
Romania	BET Index	10799.78	10805.82
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11973.86	12075.27
Singapore	FTSE Straits Times	3015.24	3008.38
Slovakia	SAX	338.39	337.54
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	67123.41	67103.09
	FTSE/JSE Res 20	63295.01	63687.73
	FTSE/JSE Top 40	60469.90	60566.29
South Korea	Kospi	2288.78	2249.56
	Kospi 200	298.82	293.85
Spain	IBEX 35	7921.10	7870.60
Sri Lanka	CSE All Share	8802.23	8602.97
Sweden	OMX Stockholm 30	1968.23	1970.06
	OMX Stockholm AS	751.97	753.85
Switzerland	SMI Index	10706.62	10817.21

Country	Index	Latest	Previous
Taiwan	Weighted Pr	12926.37	12729.05
Thailand	Bangkok SET	1602.33	1596.46
Turkey	BIST 100	3929.09	3976.36
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2343.10	2342.20
	FTSE 100	7073.69	7056.07
	FTSE 4Good UK	6320.81	6305.10
	FTSE All Share	3873.27	3866.01
	FTSE techMARK 100	6027.13	6057.14
USA	DJ Composite	10662.78	10582.58
	DJ Industrial	32157.72	31839.11
	DJ Transport	13437.78	13427.03
	DJ Utilities	897.99	888.79
	Nasdaq 100	11249.04	11405.90
	Nasdaq Cmp	10851.90	10970.99
	NYSE Comp	14622.09	14531.69
	S&P 500	3823.58	3830.60
	Wilshire 5000	38233.57	38261.62
Venezuela	IBC	8955.99	8883.60
Vietnam	VNI	1028.01	993.36

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	405.68	408.86
	Euro Stoxx 50 (Eur)	3608.53	3605.31
	Euronext 100 ID	1191.26	1189.32
	FTSE 4Good Global ($)	9155.90	9187.76
	FTSE All World ($)	384.71	385.02
	FTSE E300	1623.07	1622.92
	FTSE Eurotop 100	3185.42	3183.38
	FTSE Global 100 ($)	2387.84	2407.66
	FTSE Gold Min ($)	1496.68	1450.11
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2525.58	2537.99
	FTSE World ($)	700.18	700.98
	FTSEurofirst 100 (Eur)	4278.77	4263.38
	FTSEurofirst 80 (Eur)	4922.02	4924.55
	MSCI ACWI Fr ($)	584.14	584.01
	MSCI All World ($)	2535.67	2537.54
	MSCI Europe (Eur)	1656.85	1648.31
	MSCI Pacific ($)	2370.79	2335.28
	S&P Euro (Eur)	1631.26	1633.10
	S&P Europe 350 (Eur)	1662.72	1661.83
	S&P Global 1200 ($)	2779.04	2785.15
	Stoxx 50 (Eur)	3513.31	3506.43

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	82.0	224.48	-0.16
Apple	50.3	146.14	-3.22
Nvidia	43.5	132.28	3.32
Amazon.com	40.0	112.25	-3.41
Microsoft	39.5	227.28	-4.04
Advanced Micro Devices	27.7	60.03	0.30
Alphabet	26.7	93.24	-1.69
Alphabet	26.0	93.33	-1.49
Netflix	21.3	301.56	2.94
Twitter	13.6	53.94	0.59

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Servicenow	409.80	43.39	11.84
Arista Networks	118.53	9.56	8.77
Caterpillar	212.79	15.83	8.04
Raymond James Fin	114.11	7.19	6.72
Everest Re Ltd	299.59	18.01	6.40
Downs			
Align Technology	182.75	-38.90	-17.55
West Pharmaceutical Services	229.01	-25.39	-9.98
Vertex Pharmaceuticals	288.03	-23.15	-7.44
Baxter Int	54.38	-3.26	-5.65
Laboratory	218.00	-11.95	-5.20

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	361.5	2425.00	125.50
Bp	271.6	481.90	15.90
Glencore	184.4	501.00	-14.90
Rio Tinto	170.5	4664.00	-179.00
Unilever	121.4	3865.00	-4.00
Reckitt Benckiser	119.5	5592.00	-130.00
Diageo	104.6	3522.00	-59.50
Lloyds Banking	104.4	42.78	0.23
Astrazeneca	94.5	9951.00	-83.00
Hsbc Holdings	82.3	450.15	6.20

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Wizz Air Holdings	1690.00	119.00	7.57
Moonpig	140.90	9.70	7.39
Shell	2425.00	125.50	5.46
Petrofac	113.90	5.00	4.59
Mitchells & Butlers	115.30	4.90	4.44
Downs			
Airtel Africa	107.80	-19.20	-15.12
Hg Capital Trust	367.00	-23.00	-5.90
Baltic Classifieds	139.80	-7.40	-5.03
Rio Tinto	4664.00	-179.00	-3.70
Coca-cola Hbc Ag	1840.00	-64.00	-3.36

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	433.8	12.31	0.30
Asml Holding	318.9	486.10	-4.75
Eni	283.0	12.92	0.43
Nestle N	274.3	108.42	-1.07
Roche Gs	267.7	328.85	-5.20
Intesa Sanpaolo	263.5	1.91	0.04
Cs N	256.0	3.92	-0.90
Totalenergies	252.8	54.59	1.67
Novartis N	247.6	79.45	-0.01
Novo Nordisk B A/s	165.5	107.19	-0.56

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Anheuser-busch	50.36	3.50	7.47
Vonovia Se Na O.n.	23.17	0.94	4.23
Eni	12.92	0.43	3.48
Totalenergies	54.59	1.67	3.16
Enel	4.52	0.14	3.12
Downs			
Cs N	3.92	-0.90	-18.60
Neste	45.46	-3.23	-6.63
Lonza N	516.54	-17.38	-3.26
Schneider Electric	128.50	-4.06	-3.06
Dassault Systemes	34.64	-1.03	-2.89

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	1265.9	6087.00	56.00
Tokyo Electron	578.1	39590.00	410.00
Canon .	500.3	3136.00	-208.00
Toyota Motor	464.1	1999.00	-21.00
Fast Retailing Co.,	448.6	83930.00	740.00
Keyence	403.4	52010.00	790.00
Mitsubishi Ufj Fin,.	307.7	691.10	-18.30
Nippon Yusen Kabushiki Kaisha	301.7	2711.00	-72.00
Sumitomo Mitsui Fin,.	297.9	4111.00	-101.00
Nintendo Co.,	277.3	5984.00	-88.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Hitachi Construction Machinery Co.,	2870.00	129.00	4.71
Tokyo Electric Power ,orporated	484.00	12.00	2.54
Yaskawa Electric	4170.00	100.00	2.46
Eisai Co.,	8865.00	173.00	1.99
Daiichi Sankyo ,	4619.00	78.00	1.72
Downs			
Canon .	3136.00	-208.00	-6.22
Concordia Fin Ltd	455.00	-27.00	-5.60
Fukuoka Fin,.	2517.00	-143.00	-5.38
Thb Chiba Bank,	811.00	-46.00	-5.37
Resona Holdings, .	552.30	-27.90	-4.81

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Oct 27 price(p)	%Chg week	%Chg ytd
Winners			
Melrose Industries	116.45	11.7	-25.7
Segro	808.20	9.9	-
Intermediate Capital	1085.00	9.1	-
Antofagasta	1218.50	9.0	-9.0
Land Securities	578.20	8.7	-25.4
Entain	1272.50	8.2	-
Flutter Entertainment	11555.00	7.8	-1.5
Barratt Developments	380.20	7.6	-49.0
St. James's Place	1074.00	7.4	-
Severn Trent	2500.00	7.3	-
Taylor Wimpey	96.26	7.2	-
3i	1175.50	7.2	-
Losers			
Airtel Africa	107.80	-14.3	-
Prudential	817.00	-8.4	-
Reckitt Benckiser	5592.00	-5.6	-
Hsbc Holdings	450.15	-4.8	0.4
Coca-cola Hbc Ag	1840.00	-4.5	-
Standard Chartered	535.80	-4.2	19.9
Diageo	3522.00	-2.4	-
Scottish Mortgage Investment Trust	742.00	-1.5	-
Rio Tinto	4664.00	-1.4	-4.9
Unilever	3865.00	-1.1	-2.7
Haleon	269.95	-0.6	-
Burberry	1870.50	-0.6	3.0

FTSE 250	Oct 27 price(p)	%Chg week	%Chg ytd
Winners			
Molten Ventures	322.60	25.0	-
Asos	646.00	20.3	-72.4
Synthomer	117.90	19.1	-
Wood (john)	144.80	15.5	-
Aj Bell	338.20	15.3	-
Bridgepoint	220.20	14.7	-
Wizz Air Holdings	1690.00	14.0	-
Ninety One	200.60	13.7	-
Jupiter Fund Management	109.70	12.9	-
Balanced Commercial Property Trust	88.60	11.6	-
Rhi Magnesita N.v.	1864.00	11.2	-
Coats	63.90	10.9	-7.9
Losers			
Bytes Technology	374.40	-8.0	-
Fidelity China Special Situations	189.60	-8.0	-
Ferrexpo	107.30	-6.6	-
Vietnam Enterprise Investments	540.00	-6.1	-29.3
Jpmorgan Emerging Markets Investment Trust	93.50	-5.0	-
Future	1238.00	-4.6	-67.6
Just	58.85	-4.5	-
Vinacapital Vietnam Opportunity Fund Ld	426.00	-4.4	-
Ncc	200.50	-3.8	-
Schroder Asiapacific Fund	456.50	-3.8	-
Templeton Emerging Markets Investment Trust	133.80	-3.7	-
Firstgroup	105.30	-3.7	2.6

FTSE SmallCap	Oct 27 price(p)	%Chg week	%Chg ytd
Winners			
Trustpilot	116.30	34.8	-61.3
Luceco	79.40	18.3	-
Saga	90.40	17.5	-
Xp Power	1700.00	14.9	-
Treatt	667.00	14.6	-
Up Global Sourcing Holdings	104.00	13.0	-
Reach	93.40	12.9	-
Bloomsbury Publishing	451.00	12.8	22.6
Octopus Renewables Infrastructure Trust	104.20	12.0	-4.2
Me Int	93.20	11.5	54.1
Dfs Furniture	120.80	10.6	-
Schroder Real Estate Investment Trust	45.15	10.5	-
Losers			
Jpmorgan China Growth & ome	259.50	-9.6	-
Asia Dragon Trust	362.00	-8.1	-
Avon Protection	1060.00	-7.9	-7.4
Abrdn China Investment	459.00	-7.1	-
Baillie Gifford China Growth Trust	219.75	-6.3	-
Foresight Holdings	345.00	-5.7	-
Pod Point Holdings	50.00	-5.7	-
Invesco Asia Trust	285.50	-5.6	-
Tt Electronics	135.00	-5.6	-
Middlefield Canadian ome Pcc	112.00	-5.5	-2.8
Pollen Street	710.00	-4.8	-
Kin And Carta	217.00	-4.8	-

Industry Sectors	Oct 27 price(p)	%Chg week	%Chg ytd
Winners			
Oil & Gas Producers	8417.63	4.0	46.7
Industrial Transportation	3292.08	2.6	-
Personal Goods	29842.39	1.7	-
Electronic & Electrical Equip.	8685.61	1.2	-
Travel & Leisure	6210.91	1.1	-
Aerospace & Defense	4733.88	1.0	13.2
Media	8926.72	0.0	-8.5
Tobacco	36901.93	-0.1	26.2
General Industrials	5915.27	-0.8	-
Industrial Engineering	13811.31	-0.9	-25.7
Support Services	9957.18	-1.0	-
Health Care Equip.& Services	10706.42	-2.8	29.8
Losers			
Automobiles & Parts	1217.21	-26.5	-
Real Estate & Investment Servic	2049.34	-17.3	-
Electricity	9284.52	-16.9	-8.2
Real Estate Investment Trusts	2267.13	-13.7	-34.6
Gas Water & Multiutilities index	5223.19	-13.1	-
Banks	2944.39	-12.3	-3.3
Life Insurance	5828.16	-12.0	-
Mobile Telecommunications	2433.13	-9.9	-
Household Goods	9717.59	-8.3	-
Food & Drug Retailers	3847.89	-7.4	-12.2
Beverages	26790.35	-7.0	-13.5
General Financial	11971.76	-6.6	3.6

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

CURRENCIES

Oct 27	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	155.6970	0.3125	155.6581	-0.4806	180.3134	0.0048
Australia	Australian Dollar	1.5421	0.0012	1.5418	-0.0067	1.7860	-0.0022
Bahrain	Bahrainin Dinar	0.3770	0.0001	0.3769	-0.0019	0.4366	-0.0008
Bolivia	Bolivian Boliviano	6.9100	-	6.9083	-0.0353	8.0025	-0.0159
Brazil	Brazilian Real	5.2940	-0.0327	5.2926	-0.0599	6.1309	-0.0501
Canada	Canadian Dollar	1.3518	-0.0044	1.3515	-0.0113	1.5655	-0.0082
Chile	Chilean Peso	943.7150	-10.3350	943.4792	-15.2013	1092.9205	-14.1614
China	Chinese Yuan	7.2127	0.0257	7.2108	-0.0110	8.3530	0.0132
Colombia	Colombian Peso	4819.7500	-73.0000	4818.5456	-97.9526	5581.7744	-95.7856
Costa Rica	Costa Rican Colon	623.5200	-0.5750	623.3642	-3.7599	722.1013	-2.1001
Czech Republic	Czech Koruna	24.5051	0.1064	24.4990	-0.0181	28.3795	0.0672
Denmark	Danish Krone	7.4417	0.0402	7.4398	0.0024	8.6183	0.0295
Egypt	Egyptian Pound	23.1523	3.4770	23.1465	3.3757	26.8128	3.9815
Hong Kong	Hong Kong Dollar	7.8492	-0.0006	7.8472	-0.0407	9.0902	-0.0188
Hungary	Hungarian Forint	410.2026	3.1518	410.1001	1.0736	475.0575	2.7146
India	Indian Rupee	82.4938	-0.2387	82.4731	-0.6609	95.5364	-0.4666

Oct 27	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15567.5000	-	15563.6210	-79.4419	18028.8028	-35.7926
Israel	Israeli Shekel	3.5071	0.0130	3.5062	-0.0049	4.0616	0.0070
Japan	Japanese Yen	146.0150	-0.6100	145.9785	-1.3581	169.1006	-1.0434
..One Month		146.0145	-0.6110	145.9783	-1.3585	169.1002	-1.0442
..Three Month		146.0133	-0.6135	145.9778	-1.3595	169.0991	-1.0465
..One Year		146.0077	-0.6248	145.9749	-1.3655	169.1002	-1.0516
Kenya	Kenyan Shilling	121.3000	0.0500	121.2697	-0.5688	140.4781	-0.2207
Kuwait	Kuwaiti Dinar	0.3095	0.0002	0.3094	-0.0014	0.3584	-0.0005
Malaysia	Malaysian Ringgit	4.7150	0.0010	4.7138	-0.0231	5.4605	-0.0097
Mexico	Mexican Peso	19.8425	-0.0250	19.8375	-0.1264	22.9797	-0.0746
New Zealand	New Zealand Dollar	1.7098	-0.0065	1.7094	-0.0152	1.9802	-0.0114
Nigeria	Nigerian Naira	440.7500	-	440.6398	-2.2493	510.4345	-1.0129
Norway	Norwegian Krone	10.2451	-0.0207	10.2425	-0.0730	11.8648	-0.0475
Pakistan	Pakistani Rupee	220.7500	-	220.6948	-1.1266	255.6516	-0.5073
Peru	Peruvian Nuevo Sol	3.9833	-0.0128	3.9823	-0.0331	4.6130	-0.0239
Philippines	Philippine Peso	58.2200	-0.2450	58.2054	-0.5433	67.4248	-0.4181

Oct 27	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.7256	0.0008	4.7244	-0.0234	5.4727	-0.0100
Romania	Romanian Leu	4.8998	0.0493	4.8986	0.0246	5.6745	0.0460
Russia	Russian Ruble	61.8500	0.1000	61.8345	-0.2152	71.6288	-0.0261
Saudi Arabia	Saudi Riyal	3.7568	-0.0018	3.7558	-0.0209	4.3507	-0.0107
Singapore	Singapore Dollar	1.4068	0.0020	1.4064	-0.0052	1.6292	-0.0009
South Africa	South African Rand	17.9138	-0.0525	17.9093	-0.1442	20.7460	-0.1021
South Korea	South Korean Won	1416.9500	-9.5000	1416.5959	-16.7773	1640.9761	-14.2801
Sweden	Swedish Krona	10.9135	0.0216	10.9108	-0.0340	12.6390	-0.0001
Switzerland	Swiss Franc	0.9899	0.0024	0.9897	-0.0026	1.1464	0.0005
Taiwan	New Taiwan Dollar	32.0675	-0.1880	32.0595	-0.3526	37.1375	-0.2918
Thailand	Thai Baht	37.8175	0.0725	37.8080	-0.1201	43.7966	-0.0028
Tunisia	Tunisian Dinar	3.2925	0.0226	3.2917	0.0059	3.8131	0.0187
Turkey	Turkish Lira	18.6050	0.0050	18.6003	-0.0899	21.5465	-0.0370
United Arab Emirates	UAE Dirham	3.6731	-	3.6721	-0.0187	4.2538	-0.0084
United Kingdom	Pound Sterling	0.8635	0.0017	0.8633	-0.0027	-	-
..One Month		0.8636	0.0017	0.8631	-0.0027	-	-

Oct 27	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8638	0.0017	0.8629	-0.0027	-	-
..One Year		0.8641	0.0017	0.8614	-0.0027	-	-
United States	United States Dollar	-	-	0.9998	-0.0051	1.1581	-0.0023
..One Month		-	-	0.9995	-0.1606	1.1582	-0.0023
..Three Month		-	-	0.9990	-0.1606	1.1584	-0.0023
..One Year		-	-	0.9971	-0.1607	1.1587	-0.0023
Vietnam	Vietnamese Dong	24840.0000	-5.0000	24833.7998	-131.8101	28767.3755	-62.8663
European Union	Euro	1.0003	0.0051	-	-	1.1584	0.0036
..One Month		1.0000	0.0051	-	-	1.1583	0.0036
..Three Month		0.9995	0.0051	-	-	1.1580	0.0036
..One Year		0.9976	0.0051	-	-	1.1566	0.0036

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

FTSE ACTUARIES SHARE INDICES

UK SERIES
www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Oct 27	Day's chge%	Euro Index	£ Strlg Oct 26	£ Strlg Oct 25	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7073.69	0.25	6389.97	7056.07	7013.48	7253.27	3.81	1.78	14.77	238.39	7235.00
FTSE 250 (250)	18081.92	-0.13	16334.20	18105.89	17831.63	23172.04	3.29	1.02	29.97	477.97	14996.07
FTSE 250 ex Inv Co (174)	18336.47	0.18	16564.15	18303.79	17988.68	24150.56	3.44	1.47	19.81	515.94	15522.76
FTSE 350 (350)	3910.95	0.19	3532.94	3903.40	3874.61	4157.02	3.74	1.68	15.95	127.57	7938.59
FTSE 350 ex Investment Trusts (271)	3847.45	0.26	3475.57	3837.54	3809.17	4050.74	3.80	1.77	14.89	128.03	4036.17
FTSE 350 Higher Yield (131)	3397.84	1.02	3069.42	3363.50	3347.42	3278.15	5.20	1.85	10.37	141.27	7760.15
FTSE 350 Lower Yield (219)	4017.42	-0.67	3629.11	4044.48	4003.70	4792.51	2.18	1.23	37.18	88.61	4942.76
FTSE SmallCap (240)	5875.96	-0.02	5308.01	5877.30	5820.82	7439.19	3.58	0.59	47.60	180.28	9844.83
FTSE SmallCap ex Inv Co (127)	4718.56	0.31	4262.49	4703.86	4627.10	6276.87	3.76	2.40	11.09	137.64	8217.39
FTSE All-Share (590)	3873.27	0.19	3498.90	3866.01	3837.27	4138.68	3.73	1.65	16.23	126.11	7939.20
FTSE All-Share ex Inv Co (398)	3777.69	0.26	3412.55	3767.93	3739.60	3992.21	3.80	1.78	14.82	125.48	4023.64
FTSE All-Share ex Multinationals (527)	1020.51	0.02	764.43	1020.28	1011.41	1332.28	4.09	1.35	18.07	35.58	2164.74
FTSE Fledgling (83)	11127.50	-0.07	10051.97	11135.56	11118.02	13471.10	3.79	4.91	5.38	286.16	23961.44
FTSE Fledgling ex Inv Co (33)	14290.64	-0.06	12909.36	14298.79	14287.96	18575.64	3.43	8.32	3.50	365.43	29876.69
FTSE All-Small (323)	4101.40	-0.03	3704.98	4102.45	4064.83	5180.09	3.59	0.84	33.30	124.76	8812.53
FTSE All-Small ex Inv Co (160)	3550.43	0.30	3207.26	3539.84	3484.07	4719.12	3.75	2.59	10.29	103.12	7830.01
FTSE AIM All-Share (765)	809.46	-0.03	731.22	809.67	799.44	1226.01	1.69	1.51	39.21	11.23	949.26
FTSE All-Share Technology (21)	1889.61	-0.77	1509.64	1904.23	1893.49	2255.28	2.00	0.80	62.13	36.68	2732.96
FTSE All-Share Telecommunications (6)	1579.03	-0.67	1261.51	1589.69	1584.56	1763.13	6.63	1.06	14.24	57.66	2349.96
FTSE All-Share Health Care (14)	13231.94	-0.67	10571.23	13321.72	13058.87	13057.32	3.01	1.14	29.15	343.37	12228.12
FTSE All-Share Financials (256)	4207.42	0.22	3361.38	4198.00	4185.82	4978.25	4.00	1.56	15.99	156.97	4673.11
FTSE All-Share Real Estate (55)	823.06	1.17	687.88	813.52	810.70	1174.35	4.22	4.54	5.21	28.40	862.69
FTSE All-Share Consumer Discretionary (85)	4343.66	0.03	3470.23	4342.34	4288.33	5484.61	2.43	1.06	38.63	100.24	4600.04
FTSE All-Share Consumer Staples (24)	18741.24	-0.65	14972.70	18863.77	19049.29	18734.15	4.06	1.16	21.29	613.22	17114.46
FTSE All-Share Industrials (84)	6003.04	-0.54	4795.93	6035.50	5934.28	7096.88	2.38	1.34	31.37	130.23	6943.65
FTSE All-Share Basic Materials (22)	8059.41	-2.62	6438.81	8275.86	8031.50	7839.49	6.74	2.01	7.37	536.92	10984.66
FTSE All-Share Energy (13)	8705.22	4.66	6954.75	8317.49	8282.99	6446.62	3.19	2.96	10.58	220.07	10490.51
FTSE All-Share Utilities (10)	7747.39	0.72	6189.52	7691.95	7718.56	8060.74	4.92	0.66	30.61	292.26	11703.14
FTSE All-Share Software and Computer Services (18)	2039.57	-0.73	1629.45	2054.65	2045.30	2416.12	2.00	0.80	62.26	39.73	3120.96
FTSE All-Share Technology Hardware and Equipment (3)	4752.99	-1.62	3797.24	4831.18	4671.16	6984.50	1.87	0.91	58.99	78.21	6142.84
FTSE All-Share Telecommunications Equipment (1)	596.40	-1.33	476.48	604.45	598.64	675.81	2.06	2.31	21.01	11.51	852.50
FTSE All-Share Telecommunications Service Providers (5)	2429.45	-0.64	1940.93	2445.13	2437.93	2708.19	6.83	1.04	14.04	90.35	3291.10
FTSE All-Share Health Care Providers (3)	10757.54	-0.22	8594.39	10781.50	10753.19	8678.17	0.54	4.48	41.21	58.27	9984.73
FTSE All-Share Medical Equipment and Services (2)	5118.14	-0.42	4088.97	5139.78	5077.44	6032.84	2.79	0.97	37.14	142.76	4943.93
FTSE All-Share Pharmaceuticals and Biotechnology (9)	18894.25	-0.69	15094.94	19026.11	18638.97	18489.05	3.05	1.14	28.71	492.51	15720.31
FTSE All-Share Banks (12)	2904.85	1.14	2320.73	2872.24	2883.48	3064.33	4.48	2.80	7.96	128.47	2570.66
FTSE All-Share Finance and Credit Services (8)	10264.77	0.46	8200.70	10217.70	10066.24	10361.77	2.03	2.05	23.98	208.41	13791.62
FTSE All-Share Investment Banking and Brokerage Services (31)	7851.04	0.29	6272.33	7827.95	7735.06	10736.57	5.62	1.86	9.58	379.93	11015.24
FTSE All-Share Closed End Investments (192)	11305.64	-0.84	9032.27	11400.97	11329.89	14125.69	2.74	-0.87	-42.07	256.23	7057.37
FTSE All-Share Life Insurance (6)	5933.74	-0.39	4740.57	5957.00	5955.63	8304.41	5.16	1.08	17.92	294.59	7261.40
FTSE All-Share Nonlife Insurance (7)	3424.39	0.89	2735.80	3394.25	3382.70	3499.09	4.22	1.24	19.16	130.27	7292.71
FTSE All-Share Real Estate Investment and Services (10)	1972.35	-0.76	1575.74	1987.37	1953.58	2965.34	2.55	3.76	10.41	41.03	5881.19
FTSE All-Share Real Estate Investment Trusts (45)	2064.82	1.51	1649.62	2034.11	2031.86	2911.46	4.51	4.62	4.80	76.83	3117.55
FTSE All-Share Automobiles and Parts (2)	1223.45	0.71	977.43	1214.77	1162.50	4273.45	0.80	-19.25	-6.53	14.02	1272.80
FTSE All-Share Consumer Services (2)	3023.82	-0.92	2415.78	3051.95	3001.34	2537.14	1.27	1.71	46.03	38.43	3835.70
FTSE All-Share Household Goods and Home Construction (13)	8106.80	0.46	6476.66	8069.90	7974.61	14226.15	8.75	1.61	7.10	665.58	7256.28
FTSE All-Share Leisure Goods (2)	17944.36	-0.40	14336.06	18015.67	17971.11	26288.68	3.77	1.59	16.67	831.45	20054.25
FTSE All-Share Personal Goods (4)	25691.85	-0.10	20525.66	25717.61	25487.08	29349.79	2.01	2.81	17.64	402.68	20095.01
FTSE All-Share Media (11)	9159.45	-0.29	7317.65	9186.50	9149.71	9437.23	2.42	1.45	28.46	221.28	6444.51
FTSE All-Share Retailers (22)	1665.74	-0.05	1330.79	1666.64	1625.91	2743.75	3.03	3.62	9.11	43.59	2161.46
FTSE All-Share Travel and Leisure (29)	6057.64	0.84	4839.55	6007.18	5916.69	8439.12	0.64	-10.31	-15.13	35.41	6259.91
FTSE All-Share Beverages (5)	26883.67	-1.74	21477.83	27359.30	27721.88	28175.70	2.23	1.99	22.54	584.47	21545.04
FTSE All-Share Food Producers (10)	5367.49	-0.08	4288.18	5371.54	5292.92	6485.12	2.76	2.14	16.90	83.25	5167.26
FTSE All-Share Tobacco (2)	36901.99	0.22	29481.64	36822.80	36626.58	28014.25	6.42	0.92	16.88	1728.22	34490.26
FTSE All-Share Construction and Materials (15)	6752.21	-0.31	5394.46	6773.32	6766.65	8270.70	3.40	0.65	45.46	225.45	8233.13
FTSE All-Share Aerospace and Defense (7)	4978.55	-0.42	3977.45	4999.80	4934.14	4605.10	2.37	0.05	859.08	104.10	6072.30
FTSE All-Share Electronic and Electrical Equipment (10)	10190.09	-1.07	8141.04	10300.26	10050.83	13778.31	1.71	1.98	29.50	149.46	10066.51
FTSE All-Share General Industrials (8)	4758.73	-0.25	3801.83	4770.89	4707.55	5420.07	3.00	1.17	28.65	134.98	6276.72
FTSE All-Share Industrial Engineering (5)	15236.11	-0.54	12172.39	15318.67	15050.19	19845.35	1.72	2.01	29.01	261.52	20466.22
FTSE All-Share Industrial Support Services (31)	9585.05	-0.68	7657.67	9651.09	9438.98	11590.11	1.98	1.67	30.34	181.51	11022.95
FTSE All-Share Industrial Transportation (8)	4967.93	-0.53	3968.97	4994.21	4872.81	6737.71	2.35	3.42	12.46	98.14	5205.09
FTSE All-Share Industrial Materials (1)	13752.57	3.00	417.40	13352.49	13552.53	18128.38	2.39	1.81	23.12	329.06	17371.54
FTSE All-Share Industrial Metals and Mining (9)	7189.69	-2.89	5743.97	7403.73	7179.77	6427.31	7.27	2.01	6.84	517.27	11035.97
FTSE All-Share Precious Metals and Mining (5)	9185.07	-0.48	7338.11	9229.69	8994.55	20115.79	3.89	1.86	13.81	358.99	6475.79
FTSE All-Share Chemicals (7)	12898.99	-0.68	10305.22	12987.88	12674.09	18757.82	2.76	2.11	17.22	324.25	12927.95
FTSE All-Share Oil. Gas and Coal (12)	8451.02	4.66	6751.66	8074.56	8041.08	6256.38	3.19	2.96	10.58	213.64	10561.85
FTSE Sector Indices											
Non Financials (334)	**4768.23**	**0.18**	**4307.35**	**4759.77**	**4718.42**	**4946.20**	**3.66**	**1.68**	**16.30**	**149.07**	**8595.10**

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	7036.16	7080.16	7079.71	7068.25	7060.31	7052.98	7065.50	7061.64	7076.19	7092.52	7036.16
FTSE 250	18061.62	18115.83	18162.42	18154.28	18008.94	18013.43	18041.07	18038.47	18098.73	18178.55	17993.92
FTSE SmallCap	5878.28	5886.56	5894.18	5891.39	5883.48	5876.11	5875.06	5873.62	5882.11	5896.38	5871.90
FTSE All-Share	3855.62	3877.44	3878.79	3873.28	3865.04	3861.75	3868.28	3866.42	3875.02	3884.03	3855.62

Time of FTSE 100 Day's high:14:17:00 Day's Low07:03:00 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6826.15(12/10/2022)
Time of FTSE All-Share Day's high:08:19:00 Day's Low07:03:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3712.50(12/10/2022)

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

	Oct 27	Oct 26	Oct 25	Oct 24	Oct 21	Yr Ago	High	Low
FT 30	2343.10	2342.20	2333.80	2300.60	2268.60	0.00	2880.10	2152.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2342.2	2339.7	2344.3	2341.8	2331.5	2328.8	2333.5	2333.3	2343.7	2348.7	2326.4

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

FT WILSHIRE 5000 INDEX SERIES

	Oct 26		Oct 26
FT Wilshire 5000	38983.92	FT Wilshire Mid Cap	5203.84
FT Wilshire 2500	4989.98	FT Wilshire Small Cap	4776.37
FT Wilshire Mega Cap	4979.52	FT Wilshire Micro Cap	4740.86
FT Wilshire Large Cap	5017.00		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2022 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	47.46	Utilities	-11.20	FTSE SmallCap Index	-21.23
Oil & Gas	46.77	Media	-11.27	Support Services	-21.80
Tobacco	25.99	Travel & Leisure	-11.35	Food Producers	-22.36
Aerospace & Defense	12.70	Gas Water & Multi	-12.28	FTSE 250 Index	-22.99
Mining	4.55	Oil Equipment & Serv	-12.86	Life Insurance	-23.73
Pharmace & Biotech	1.01	Mobile Telecomms	-13.38	Construct & Material	-25.12
Health Care	0.30	Tech Hardware & Eq	-13.72	Industrial Eng	-26.26
Beverages	31.66	Beverages	-13.87	Household Goods & Ho	-28.96
Basic Materials	-1.84	Nonlife Insurance	-13.90	Leisure Goods	-29.33
Banks	-3.49	Technology	-14.20	Electronic & Elec Eq	-29.91
Personal Goods	-3.78	Software & Comp Serv	-14.26	Chemicals	-30.04
FTSE 100 Index	-4.21	Telecommunications	-15.46	Real Est Invest & Tr	-33.08
NON FINANCIALS Index	-5.98	Financials	-17.28	Real Est Invest & Se	-37.43
Consumer Goods	-6.99	Financial Services	-18.52	Food & Drug Retailer	-37.85
FTSE All{HY-}Share Index	-7.95	Industrials	-18.91	General Retailers	-38.62
Electricity	-7.96	Consumer Services	-20.30	Industrial Transport	-46.44
Health Care Eq & Srv	-9.36	Equity Invest Instr	-20.72	Automobiles & Parts	-66.45
		Fixed Line Telecomms	-20.89	Industrial Metals &	-82.47

FTSE GLOBAL EQUITY INDEX SERIES

Oct 27 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9529	655.69	0.1	4.4	-22.6	1048.87	-21.1	2.4
FTSE Global All Cap	9529	655.69	0.1	4.4	-22.6	1048.87	-21.1	2.4
FTSE Global Large Cap	1909	586.40	-0.1	3.8	-22.8	966.91	-21.3	2.4
FTSE Global Mid Cap	2264	843.98	0.6	5.8	-21.3	1269.94	-19.9	2.3
FTSE Global Small Cap	5356	878.73	0.7	6.5	-23.2	1264.53	-21.9	2.2
FTSE All-World	4173	385.02	0.0	4.2	-22.5	652.23	-21.0	2.4
FTSE World	2667	700.98	0.0	5.0	-21.9	1593.45	-20.5	2.4
FTSE Global All Cap ex UNITED KINGDOM In	9237	693.32	0.0	4.2	-22.7	1087.81	-21.3	2.3
FTSE Global All Cap ex USA	7720	445.74	1.3	3.2	-25.7	791.22	-23.6	3.5
FTSE Global All Cap ex JAPAN	8124	685.63	0.0	4.6	-22.5	1106.36	-21.0	2.4
FTSE Global All Cap ex Eurozone	8860	696.85	0.0	3.9	-22.1	1090.38	-20.7	2.3
FTSE Developed	2181	645.05	0.0	5.2	-21.8	1038.76	-20.4	2.2
FTSE Developed All Cap	5835	672.67	0.0	5.4	-21.9	1067.24	-20.5	2.2
FTSE Developed Large Cap	834	605.62	-0.2	5.0	-21.9	992.68	-20.5	2.2
FTSE Developed Europe Large Cap	220	344.73	1.5	9.8	-23.3	682.07	-21.0	3.3
FTSE Developed Europe Mid Cap	356	512.12	1.9	10.1	-33.6	879.61	-31.8	3.2
FTSE Dev Europe Small Cap	752	727.72	2.2	10.9	-34.1	1200.67	-32.4	3.3
FTSE North America Large Cap	234	824.79	-0.9	4.5	-20.9	1236.90	-19.9	1.8
FTSE North America Mid Cap	423	1070.51	0.2	6.3	-18.1	1484.11	-17.0	1.9
FTSE North America Small Cap	1332	1067.92	0.3	8.0	-19.1	1419.76	-18.1	1.7
FTSE North America	657	539.34	-0.7	4.8	-20.4	826.87	-19.4	1.8
FTSE Developed ex North America	1524	236.35	1.5	6.1	-25.0	451.89	-22.9	3.3
FTSE Japan Large Cap	169	340.14	1.5	1.5	-25.4	499.85	-23.6	2.6
FTSE Japan Mid Cap	340	481.39	1.5	-0.1	-21.6	671.79	-19.6	2.6
FTSE Global wi JAPAN Small Cap	896	534.23	1.6	0.4	-23.2	773.83	-21.2	2.8
FTSE Japan	509	140.17	1.5	1.2	-24.6	230.64	-22.8	2.6
FTSE Asia Pacific Large Cap ex Japan	1088	582.91	1.2	-5.4	-30.1	1060.79	-28.2	3.5
FTSE Asia Pacific Mid Cap ex Japan	867	846.03	1.4	-2.2	-25.4	1484.64	-23.2	3.8
FTSE Asia Pacific Small Cap ex Japan	2117	482.86	1.1	-2.5	-33.7	823.60	-31.9	3.4
FTSE Asia Pacific Ex Japan	1955	465.22	1.2	-5.0	-29.6	899.79	-27.7	3.6
FTSE Emerging All Cap	3694	631.20	0.7	-4.4	-28.3	1098.79	-26.1	4.1
FTSE Emerging Large Cap	1075	578.13	0.7	-5.5	-29.7	1012.06	-27.5	4.1
FTSE Emerging Mid Cap	917	941.26	0.9	1.2	-18.1	1648.59	-15.4	4.2
FTSE Emerging Small Cap	1702	695.30	0.7	-2.6	-28.2	1158.94	-26.0	3.6
FTSE Emerging Europe	113	102.94	0.9	15.0	-75.2	215.19	-74.1	3.2
FTSE Latin America All Cap	262	717.06	-0.8	6.0	1.1	1401.43	8.5	11.0
FTSE Middle East and Africa All Cap	331	747.88	0.4	4.7	-6.1	1368.63	-3.4	3.2
FTSE Global wi UNITED KINGDOM All Cap In	292	286.94	2.0	8.4	-20.3	585.07	-17.7	3.8
FTSE Global wi USA All Cap	1809	926.85	-0.7	5.1	-20.5	1339.83	-19.5	1.7
FTSE Europe All Cap	1470	389.51	1.6	10.0	-27.2	739.89	-25.1	3.3
FTSE Eurozone All Cap	669	373.58	1.5	11.4	-27.9	704.44	-25.8	3.3
FTSE EDHEC-Risk Efficient All-World	4173	439.36	0.6	5.1	-19.5	690.55	-17.8	2.8
FTSE EDHEC-Risk Efficient Developed Europe	576	283.55	1.9	9.5	-31.4	498.10	-29.4	3.4
Oil & Gas	132	404.52	1.4	19.7	23.4	824.42	28.5	4.6
Oil & Gas Producers	88	405.23	1.2	21.2	27.6	848.09	33.2	4.8

Oct 27 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	272.06	1.3	17.1	16.3	501.23	20.2	4.2
Basic Materials	393	549.07	1.5	8.7	-18.4	1010.07	-15.0	5.1
Chemicals	196	749.40	0.9	7.2	-22.6	1324.23	-20.6	3.2
Forestry & Paper	20	247.64	1.0	10.3	-18.9	498.43	-16.5	3.9
Industrial Metals & Mining	98	437.45	1.6	9.6	-20.9	836.23	-16.9	8.4
Mining	79	849.27	2.7	10.7	-8.8	1655.13	-3.2	6.6
Industrials	802	457.65	0.9	7.1	-23.8	729.19	-22.4	2.2
Construction & Materials	154	518.65	1.2	4.8	-29.8	872.03	-28.4	2.3
Aerospace & Defense	35	827.41	0.3	12.0	3.0	1289.51	4.4	1.6
General Industrials	76	216.51	0.9	9.0	-22.0	381.84	-20.2	2.7
Electronic & Electrical Equipment	157	566.49	1.2	6.1	-29.5	813.64	-28.5	1.6
Industrial Engineering	158	889.17	1.1	10.2	-23.1	1412.56	-21.7	2.1
Industrial Transportation	132	847.57	1.4	4.1	-23.7	1375.70	-21.5	3.6
Support Services	90	507.01	0.6	5.3	-28.6	753.71	-27.8	1.5
Consumer Goods	569	524.74	0.8	-0.9	-23.9	881.32	-22.4	2.4
Automobiles & Parts	132	518.06	0.9	-7.2	-33.0	837.49	-32.0	1.9
Beverages	72	723.94	0.3	1.3	-10.2	1227.31	-8.6	2.3
Food Producers	134	685.02	1.0	2.9	-12.8	1179.42	-10.9	2.5
Household Goods & Home Construction	65	477.20	0.5	-0.6	-27.1	804.32	-25.2	2.9
Leisure Goods	53	219.02	0.9	-0.2	-31.2	309.59	-30.4	1.5
Personal Goods	98	805.30	0.9	0.9	-30.2	1237.78	-29.2	2.0
Tobacco	15	941.30	1.5	5.6	-2.1	2660.90	2.3	6.1
Health Care	343	692.28	1.4	8.3	-12.3	1102.23	-11.0	1.8
Health Care Equipment & Services	133	1338.61	1.1	6.9	-19.5	1641.37	-18.9	1.0
Pharmaceuticals & Biotechnology	210	463.83	1.6	9.2	-6.7	793.75	-4.8	2.3
Consumer Services	427	515.46	-0.4	3.4	-26.8	735.35	-26.1	1.2
Food & Drug Retailers	69	300.80	0.8	2.8	-12.6	477.93	-10.7	2.5
General Retailers	141	921.90	-1.0	1.6	-27.9	1258.51	-27.4	1.0
Media	75	294.65	0.0	9.5	-37.2	423.47	-36.5	1.3
Travel & Leisure	142	415.29	0.3	4.1	-19.0	605.65	-18.3	1.2
Telecommunication	89	125.00	1.2	3.0	-15.7	294.23	-12.5	4.4
Fixed Line Telecommuniations	31	98.95	1.8	5.9	-12.2	267.57	-8.2	5.2
Mobile Telecommunications	58	146.68	0.9	1.4	-17.5	297.44	-14.8	3.9
Utilities	200	294.63	0.4	-4.1	-14.2	686.80	-11.9	3.5
Electricity	142	337.51	0.4	-4.6	-12.5	774.69	-10.3	3.4
Gas Water & Multiutilities	58	282.16	0.6	-2.8	-18.2	680.98	-15.8	3.9
Financials	855	242.75	0.7	4.4	-19.1	465.62	-16.9	3.3
Banks	272	189.06	0.5	5.7	-16.5	404.12	-13.5	4.2
Nonlife Insurance	71	327.94	0.6	7.1	-6.4	547.09	-3.8	3.0
Life Insurance	51	191.33	0.5	0.2	-20.8	368.11	-17.9	4.4
Financial Services	211	400.76	1.1	6.3	-19.7	607.41	-18.6	1.8
Technology	363	439.25	-2.9	-0.1	-35.3	572.57	-34.7	1.1
Software & Computer Services	187	667.15	-4.6	-0.5	-37.6	806.22	-37.3	0.7
Technology Hardware & Equipment	176	386.92	-1.0	0.4	-32.5	542.64	-31.7	1.6
Alternative Energy	20	168.76	5.9	-0.5	-19.0	242.16	-18.7	0.4
Real Estate Investment & Services	142	226.34	1.3	-4.5	-31.2	439.82	-29.5	3.5
Real Estate Investment Trusts	108	415.64	0.6	-1.4	-30.3	969.57	-28.5	4.1
FTSE Global Large Cap	1909	586.40	-0.1	3.8	-22.8	966.91	-21.3	2.4

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1175.5	1.00	International Consolidated Airlines Group S.A.	119.66	1.28
Admiral Group PLC	2017	32.00	Intertek Group PLC	3757	-106.00
Airtel Africa PLC	107.80	-19.20	Jd Sports Fashion PLC	101.55	-
Anglo American PLC	2716	-56.50	Kingfisher PLC	220.00	-1.20
Antofagasta PLC	1218.5	-9.00	Land Securities Group PLC	578.20	10.00
Ashtead Group PLC	4524	-30.00	Legal & General Group PLC	231.90	-2.20
Associated British Foods PLC	1368.5	-2.00	Lloyds Banking Group PLC	42.78	0.23
Astrazeneca PLC	9951	-83.00	London Stock Exchange Group PLC	7578	32.00
Auto Trader Group PLC	527.60	3.20	M&G PLC	179.85	-
Aveva Group PLC	3141	-3.00	Melrose Industries PLC	116.45	3.30
Aviva PLC	416.90	1.00	Mondi PLC	1510.5	-3.50
B&M European Value Retail S.A.	324.90	1.30	National Grid PLC	940.20	12.00
Bae Systems PLC	806.20	-8.80	Natwest Group PLC	247.70	3.10
Barclays PLC	150.26	0.44	Next PLC	5080	-42.00
Barratt Developments PLC	380.20	1.90	Ocado Group PLC	495.20	-6.20
Berkeley Group Holdings (The) PLC	3581	25.00	Pearson PLC	949.00	-2.00
BP PLC	481.90	15.90	Pershing Square Holdings LTD	2815	-25.00
British American Tobacco PLC	3414	10.50	Persimmon PLC	1321.5	-0.50
British Land Company PLC	368.70	4.20	Phoenix Group Holdings PLC	544.00	-5.00
Bt Group PLC	126.45	0.05	Prudential PLC	817.00	-2.60
Bunzl PLC	2823	-27.00	Reckitt Benckiser Group PLC	5592	-130.00
Burberry Group PLC	1870.5	-10.50	Relx PLC	2323	-4.00
Centrica PLC	69.62	-0.44	Rentokil Initial PLC	538.80	-1.40
Coca-Cola Hbc AG	1840	-64.00	Rightmove PLC	497.40	-11.40
Compass Group PLC	1833.5	-17.00	Rio Tinto PLC	4664	-179.00
Convatec Group PLC	216.00	-1.60	Rolls-Royce Holdings PLC	76.34	1.87
Crh PLC	3050.5	-12.00	Rs Group PLC	987.00	-16.00
Croda International PLC	6918	-26.00	Sage Group PLC	733.00	-9.40
Dcc PLC	4905	-16.00	Sainsbury (J) PLC	193.30	1.15
Dechra Pharmaceuticals PLC	2674	-40.00	Schroders PLC	398.90	0.20
Diageo PLC	3522	-59.50	Scottish Mortgage Investment Trust PLC	742.00	-14.80
Endeavour Mining PLC	1565	-5.00	Segro PLC	808.20	13.20
Entain PLC	1272.5	27.50	Severn Trent PLC	2500	35.00
Experian PLC	2782	-22.00	Shell PLC	2425	125.50
F&C Investment Trust PLC	886.00	-5.00	Smith & Nephew PLC	1012	-3.00
Flutter Entertainment PLC	11555	85.00	Smith (Ds) PLC	292.20	-1.40
Frasers Group PLC	660.50	-5.00	Smiths Group PLC	1546	-15.50
Fresnillo PLC	744.00	-1.00	Smurfit Kappa Group PLC	2936	-25.00
Glaxosmithkline PLC	1387	-8.00	Spirax-Sarco Engineering PLC	11055	-100.00
Glencore PLC	501.00	-14.90	Sse PLC	1528	-2.00
Haleon PLC	269.95	1.65	St. James's Place PLC	1074	6.00
Halma PLC	2186	-20.00	Standard Chartered PLC	535.80	9.80
Harbour Energy PLC	394.00	11.40	Taylor Wimpey PLC	96.26	0.24
Hargreaves Lansdown PLC	767.60	-13.60	Tesco PLC	212.80	0.60
Homeserve PLC	1186	-1.00	Unilever PLC	3865	-4.00
HSBC Holdings PLC	450.15	6.20	Unite Group PLC	912.00	19.00
Imperial Brands PLC	2104	-3.00	United Utilities Group PLC	941.20	14.20
Informa PLC	558.40	-5.20	Vodafone Group PLC	98.67	-0.10
Intercontinental Hotels Group PLC	4659	7.00	Whitbread PLC	2583	9.00
Intermediate Capital Group PLC	1085	15.50	Wpp PLC	757.00	-5.00

UK STOCK MARKET TRADING DATA

	Oct 27	Oct 26	Oct 25	Oct 24	Oct 21	Yr Ago
Order Book Turnover (m)	59.16	463.89	198.04	116.20	116.20	116.20
Order Book Bargains	760436.00	709373.00	741307.00	696550.00	696550.00	696550.00
Order Book Shares Traded (m)	1548.00	1409.00	1285.00	1306.00	1306.00	1306.00
Total Equity Turnover (£m)	5342.59	1351499.85	5211.08	6056.02	6056.02	6056.02
Total Mkt Bargains	1000654.00	920486.00	949695.00	892146.00	892146.00	892146.00
Total Shares Traded (m)	7610.00	6481.00	11718.00	7945.00	7945.00	7945.00

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

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

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

POWERED BY MORNINGSTAR

UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Airtel Africa	Int	**2565.000**	2272.000	**516.000**	567.000	**0.079**	0.076	**0.00000**	1.98000	-	**3.000**	4.400
Alkemy Capital Investments	Int	**0.000**	0.000	**1.368L**	0.039L	**22.800L**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
Frontier IP Group	Pre	**0.329**	0.362	**8.012**	10.242	**18.600**	17.470	**0.00000**	0.00000	-	**0.000**	0.000
Henderson International Income Trust	Pre			**15.212**	68.541	**6.960**	34.190	**1.85000**	1.80000	Nov 30	**3.650**	3.300
Indivior	3rd	**659.000**	568.000	**160.000**	150.000	**23.250**	28.750	**0.00000**	0.00000	-	**0.000**	0.000
JPMorgan Global Emerging Markets IT	Pre			**16.974L**	93.193	**6.830L**	30.690	**2.20000**	2.10000	Oct 21	**3.200**	3.100
Jubilee Metals Group	Pre	**140.007**	132.845	**26.506**	43.024	**0.730**	1.810	**0.00000**	0.00000	-	**0.000**	0.000
Lloyds Banking Group	3rd	**13258.000**	27085.000	**5169.000**	5934.000	**5.200**	7.100	**0.00000**	0.00000	-	**0.000**	0.000
Lloyds Banking Group	Pre	**13258.000**	27085.000	**5169.000**	5934.000	**5.200**	7.100	**0.00000**	0.00000	-	**0.800**	0.000
Mining Minerals & Metals	Int	**0.000**	0.000	**0.069L**	0.092L	**0.210L**	0.290L	**0.00000**	0.00000	-	**0.000**	0.000
One Heritage Group	Pre	**1.747**	0.464	**2.135L**	0.809L	**6.600L**	3.100L	**0.00000**	0.00000	-	**0.000**	0.000
Sareum Holdings	Pre	**0.000**	0.000	**2.579L**	1.718L	**3.200L**	2.300L	**0.00000**	0.00000	-	**0.000**	0.000
Shell	3rd	**280011.000**	176224.000	**48371.000**	13560.000	**4.290**	1.110	**25.00000**	24.24900	Dec 19	**102.100**	81.500
Softcat	Pre	**1077.946**	784.049	**136.144**	118.967	**55.500**	48.400	**16.60000**	14.40000	Dec 19	**23.900**	20.800

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)
10/24	1.00		ATN	Eastinco Mining and Exploration PLC	0.95	-0.15	1.00	0.90	916.5
10/21	55.00	AIM	SND	Sondrel (Holdings) PLC	58.50	0.90	59.94	51.67	5116.5
10/07	10.00		ACG	ACG Acquisition Company Ltd	10.30	0.03	10.10	9.95	160.9
10/04	1.00		MII	Milton Capital PLC	1.03	0.00	1.20	1.00	102.5

§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.

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.99	-0.85	28.75	20.78	5.79	10.92	48450.97
BHP Group	39.46	0.92	53.72	35.56	9.99	9.66	129533.81
CmwBkAu	102.42	0.42	110.19	86.98	3.28	20.08	112657.46
CSL	275.95	0.64	319.78	240.10	1.05	41.20	86287.6
NatAusBk	31.90	-0.17	33.75	25.43	2.70	17.72	65238.33
Telstra	3.85	-0.04	4.20	3.62	2.49	32.65	28845.97
Wesfarmers	44.54	0.16	61.34	40.03	3.83	23.87	32747.51
Westpac Bank	23.77	-0.24	26.44	18.80	3.58	18.03	53965.16
Woolworths	32.56	0.23	41.13	32.19	3.18	38.72	25684.09
Belgium (€)							
AnBshInBv	50.00	2.77	58.72	45.56	1.04	25.64	86837.83
KBC Grp	50.98	-0.60	86.50	45.53	6.56	8.52	21247.41
Brazil (R$)							
Ambev	15.51	0.41	18.12	12.81	3.56	23.88	46144.36
Bradesco	16.08	0.28	17.72	13.53	5.06	7.59	14794.04
Cielo	5.57	0.17	6.22	2.01	2.56	19.22	2858.47
ItauHldFin	24.65	0.21	26.04	18.86	3.08	9.95	23087.09
Petrobras	36.48	0.26	42.08	26.54	12.89	5.30	51285.06
Vale	69.79	-3.74	107.11	61.85	18.24	3.18	62999.95
Canada (C$)							
Bausch Hlth	9.32	-0.44	36.26	5.10	-	-3.05	2488.85
BCE	60.45	0.25	74.09	55.66	5.30	22.09	40780.39
BkMontrl	126.31	0.24	154.47	113.73	3.28	10.61	63282.92
BkNvaS	65.66	0.27	95.00	63.19	5.17	8.97	57867.33
Brookfield	53.54	0.01	79.04	51.07	1.12	19.38	65020.99
CanadPcR	99.57	0.28	106.93	86.12	0.70	26.03	68507.79
CanImp	60.85	0.04	167.50	55.35	9.03	4.60	40729.19
CanNatRs	82.02	0.50	88.18	48.42	2.23	13.88	67342.62
CanNatRy	160.25	-1.73	171.48	137.26	1.40	25.42	80570.37
Enbridge	52.84	0.41	59.69	46.88	5.78	20.12	79146.88
GtWesLif	30.78	0.50	41.50	27.99	5.74	9.44	21217.17
ImpOil	67.66	0.94	72.96	40.96	1.39	21.25	30607.44
Manulife	22.34	0.20	28.09	20.81	4.79	6.90	31373.14
Nutrien	112.70	1.38	147.93	82.48	1.89	17.66	44441.78
RylBkC	124.73	0.38	149.60	116.75	3.27	12.09	128481.54
SHOP	45.62	6.16	222.87	33.00	-	1.72	33659.53
Suncor En	46.14	-0.10	53.62	28.22	2.08	18.20	46381.85
ThmReut	142.75	0.52	156.62	119.23	1.31	10.74	50908.59
TntoDom	87.27	0.16	109.08	77.27	3.43	11.93	117135.99
TrnCan	60.21	1.21	74.44	54.60	5.29	35.38	45072.61
China (HK$)							
AgricBkCh	2.34	-	3.15	2.30	8.69	3.21	9163.86
Bk China	2.60	-	3.20	2.52	8.16	3.36	27699.04
BkofComm	3.99	-0.02	5.74	3.97	8.36	3.44	17797.58
BOE Tech	0.68	0.03	0.87	0.57	-	11.46	17.24
Ch Coms Cons	3.22	0.04	5.17	3.14	6.03	2.79	1812.59
Ch Evrbrght	2.12	0.02	3.11	2.09	10.78	3.00	3424.4
Ch Rail Cons	3.99	0.06	5.95	3.85	6.27	2.22	1055.44
Ch Rail Gp	3.91	0.08	5.88	3.61	5.02	3.29	2095.87
ChConstBk	4.42	0.02	6.23	4.37	8.01	3.36	135381.4
China Vanke	11.94	-	21.70	11.86	11.38	5.62	2900.13
ChinaCitic	3.01	-0.01	4.08	3.00	8.89	2.92	5707.01
ChinaLife	9.03	0.08	15.04	8.77	7.22	4.12	8560.63
ChinaMBank	27.85	-0.15	70.80	27.70	4.90	5.36	16289.11
ChinaMob	48.80	0.25	58.65	45.90	6.30	7.87	127204.07
ChinaPcIns	12.62	0.16	25.90	12.14	9.93	4.30	4462.16
ChMinsheng	2.32	-	3.29	2.19	10.11	3.13	2459.23
ChMrchSecs	12.65	0.13	18.56	12.06	3.45	11.29	13017.16
Chna Utd Coms	3.38	0.03	4.11	3.30	3.31	16.96	14509.61
ChShenEgy	22.50	-0.10	27.65	15.74	8.69	7.13	9681.65
ChShpbldng	3.55	-0.02	4.49	3.36	-	-263.98	10869.43
ChStConEng	4.92	0.03	6.40	4.52	4.36	3.81	27855.03
ChUncHK	3.39	0.04	4.43	3.32	4.42	7.80	13215.02
CNNC Intl	6.05	-0.07	8.92	5.78	2.06	15.82	15811.72
CSR	2.51	0.03	3.80	2.42	7.87	7.21	1397.78
Daqin	6.63	0.03	7.25	5.95	7.24	10.04	13665.98
GuosenSec	8.76	0.09	11.70	8.43	2.63	10.07	10720.8
HaitongSecs	4.02	0.04	7.34	3.87	6.83	4.56	1746.21
Hngzh HikVDT	29.87	0.51	55.55	28.10	2.68	16.42	37999.58
Hunng Pwr	3.27	-0.32	5.74	3.08	5.77	-3.83	1958.18
IM Baotou Stl	1.86	-0.03	3.21	1.75	-	31.67	8168.92
In&CmBkCh	3.63	-	4.94	3.59	7.99	3.47	40139.64
IndstrlBk	15.25	0.02	23.22	15.18	5.09	4.18	43923.82
Kweichow	1401	-63.08	2216.96	1383.85	1.38	31.56	244006.49
Midea	0.38	-0.01	0.61	0.38	-	-4.31	14.57
New Ch Life Ins	13.80	0.40	24.70	13.10	10.60	2.74	1818.1
PetroChina	3.30	-0.01	4.49	3.18	6.91	6.95	8870.61
PingAnIns	33.70	0.20	69.40	32.00	7.10	5.59	31975.65
PngAnBnk	10.68	0.02	19.94	10.66	1.63	6.38	28734.38
Pwr Cons Corp	7.70	0.03	9.81	5.99	1.15	16.01	11734.09
SaicMtr	14.33	0.17	23.45	13.90	4.15	7.17	23212.58
ShenwanHong	0.09	0.00	0.18	0.05	-	2.87	104.39
ShgPdgBk	6.82	-	9.01	6.80	6.75	4.36	27754.24
Sinopec Corp	3.37	0.02	4.28	3.25	3.95	4.24	10930.58
Sinopec Oil	1.85	0.01	2.39	1.70	-	615.22	3480.41
Denmark (kr)							
DanskeBk	114.35	12.30	133.25	91.28	1.70	8.05	13248.42
MollerMrsk	15655	-315.00	24070	13185	2.11	2.62	17613.58
NovoB	797.50	-4.20	863.60	604.40	1.14	39.52	186744.26
Finland (€)							
Nokia	4.45	-0.03	5.71	4.12	-	15.79	25364.82
SampoA	46.67	0.17	48.74	35.85	3.57	10.21	24871.76
France (€)							
Airbus Grpe	106.12	0.22	120.36	86.52	-	20.00	83623.41
AirLiquide	131.70	-1.12	153.40	114.48	2.03	24.98	68912.94
AXA	24.99	0.16	29.09	20.34	5.57	8.65	58364.12
BNP Parib	47.40	0.17	68.07	40.67	5.49	7.02	58492.69
ChristianDior	638.50	-6.00	733.50	513.00	1.07	23.96	115225.24
Cred Agr	9.14	0.05	14.27	8.09	8.51	5.13	27814.21
Danone	48.40	0.13	58.41	46.48	3.90	16.93	32702.38
EDF	11.96	0.02	12.67	6.64	3.97	9.46	46471.89
Engie SA	13.03	0.04	14.61	9.79	3.96	9.43	31723.82
EssilorLuxottica	162.50	-3.55	195.00	132.70	0.65	50.94	72688.07
Hermes Intl	1344	-23.00	1678	957.60	0.33	59.31	141849.83
LOreal	315.75	-4.05	433.65	300.45	1.23	39.54	169429.78
LVMH	655.40	-7.60	741.60	535.00	1.04	28.21	329752.42
Orange	9.43	0.01	11.94	8.93	6.19	3216.94	25072.74
PernodRic	175.60	-0.70	214.50	166.60	1.73	27.25	45284.23
Renault	31.79	-0.06	38.07	20.47	-	-24.40	9398.66
Safran	111.06	-0.94	123.12	87.85	0.38	1141.90	47437.69
Sanofi	83.49	0.15	106.08	76.45	3.73	17.35	105795.43
Sant Gbn	41.06	-0.89	64.82	35.20	3.22	10.09	21169.1
Schneider	128.04	-4.52	173.78	110.02	1.97	23.22	73104.46
SocGen	23.28	0.01	37.68	18.34	2.31	4.04	19776.1
Total	54.48	1.56	57.41	40.09	4.82	10.76	142654.6
UnibailR	47.31	0.86	73.09	39.68	-	-6.93	6562.39
Vinci	92.29	0.26	103.74	80.74	2.83	21.04	55174.46
Vivendi	8.34	0.08	12.16	7.59	7.00	-15.31	9243.1
Germany (€)							
Allianz	180.02	2.12	232.50	156.22	5.19	11.69	73512.21
BASF	46.01	0.51	69.15	37.90	6.98	7.83	42248.64
Bayer	52.08	0.30	67.99	43.91	3.74	52.50	51151.86
BMW	79.57	0.50	97.60	67.58	2.32	4.36	47888.78
Continental	52.68	0.84	111.96	44.44	-	8.35	10533.68
Deut Bank	9.86	0.48	14.64	7.46	-	9.97	20365.03
Deut Tlkm	18.67	0.03	19.61	14.47	3.13	22.06	93063.92
DeutsPost	36.34	0.15	58.31	29.68	3.70	9.45	45009.97
E.ON	8.37	0.09	12.54	7.28	5.46	4.78	22102.32
Fresenius Med	28.82	0.22	63.66	26.19	4.52	8.95	8442.28
Fresenius SE	22.89	-0.14	42.50	19.76	3.83	7.44	12780.92
HenkelKgaA	58.50	-	75.05	56.55	3.04	16.00	15194.26
Linde	294.15	0.35	315.35	244.00	1.23	46.99	146557.6
Mercedes-Benz	58.81	-0.13	77.90	50.19	2.23	6.05	62901.41
MuenchRkv	269.30	2.80	282.25	205.15	3.54	13.23	37719.21
SAP	97.96	-0.22	129.74	81.35	1.84	22.58	120314.2
Siemens	112.20	-0.16	156.98	93.67	3.03	17.35	95346.17
Volkswgn	172.00	1.50	301.40	158.80	2.71	5.98	50742.76
Hong Kong (HK$)							
AIA	60.60	1.50	92.50	57.65	1.89	16.16	91664.93
BOC Hold	24.15	-0.65	32.75	23.20	4.43	12.91	32529.8
Ch OSLnd&Inv	16.62	-0.10	27.35	16.10	6.22	4.30	23174.81
ChngKng	45.15	0.60	57.00	43.85	3.38	10.76	20737.7
Citic Ltd	7.41	-0.08	9.26	6.96	6.25	3.57	27462.66
Citic Secs	12.38	0.18	21.32	11.94	3.32	6.64	4132.46
CK Hutchison	40.45	0.10	60.45	40.10	4.85	5.34	19760.6
CNOOC	9.80	0.07	12.54	7.55	3.97	8.91	55687.72
HangSeng	114.30	1.10	169.50	111.30	4.59	19.16	27840.24
HK Exc&Clr	225.80	-7.80	483.60	221.00	3.49	26.52	36472.2
MTR	34.70	0.15	43.70	33.45	3.05	26.17	27418.26
SandsCh	14.12	0.08	24.90	13.20	-	-16.25	14558.92
SHK Props	86.40	0.50	103.50	85.15	4.93	10.28	31897.28
Tencent	213.20	1.60	509.00	198.60	0.65	8.74	260994.12
India (Rs)							
Bhartiartl	817.10	14.80	822.20	628.75	-	184.09	58989.36
HDFC Bk	1454.4	3.50	1722.1	1271.6	-	26.02	98200.77
Hind Unilevr	2519	13.60	2734	1927	1.21	71.21	71746.3
HsngDevFin	2383.3	26.60	3021.1	2026	0.92	21.41	52503.92
ICICI Bk	924.40	-0.65	943.25	642.15	0.21	30.95	78102.91
Infosys	1523.95	-2.35	1923.3	1360	1.89	31.77	77733.39
ITC	345.80	-0.50	353.20	207.00	2.95	30.32	51975.25
L&T	1964.05	14.95	2035	1456.35	0.87	34.38	33453.09
OilNatGas	131.80	1.05	189.80	119.85	6.55	3.94	20099.51
RelianceIn	2451.15	9.60	2856.15	2222	0.27	29.60	201039.06
SBI NewA	579.65	1.10	586.20	430.70	0.65	17.06	62709.59
SunPhrmInds	1011.65	20.10	1013.4	733.70	0.70	39.78	29423.89
Tata Cons	3157.4	-4.70	3920	2950.1	1.09	31.82	140048.03
Israel (ILS)							
TevaPha	30.15	0.35	37.23	23.83	-	26.64	9514.69
Italy (€)							
Enel	4.52	0.14	7.37	3.96	7.88	21.63	45962.24
ENI	12.92	0.43	14.85	10.43	5.08	5.59	46565.43
Generali	15.08	0.20	21.55	13.67	9.48	8.71	23828.66
IntSPaolo	1.91	0.04	2.92	1.58	1.87	60.73	37021.25
Unicred	12.31	0.30	15.93	7.75	0.95	18.80	27538.28
Japan (¥)							
AstellasPh	2028	-14.50	2205	1739	2.46	28.84	25498.11
Bridgestne	5236	-16.00	5509	4042	3.44	11.25	25592.74
Canon	3136	-208.00	3516	2467	3.37	14.33	28645.57
CntJpRwy	16860	-25.00	17920	14660	0.84	-29.87	23786.32
Denso	7182	-118.00	9575	6549	2.11	18.59	38756.44
EastJpRwy	7930	19.00	8280	6373	1.37	-7.52	20525.32
Fanuc	20555	70.00	25300	18740	2.38	23.10	28423.43
FastRetail	83930	740.00	88230	54310	0.68	37.22	60971.56
Fuji Hvy Ind	2271.5	-48.50	2684	1664.5	2.67	24.65	11965.78
Hitachi	6505	-39.00	7460	4750	1.92	9.01	43150.09
HondaMtr	3301	-60.00	3755	3043	4.24	6.60	40951.45
JapanTob	2432.5	-25.00	2462.5	2000	6.09	11.70	33318.5
KDDI	4354	-52.00	4636	3237	2.99	13.78	68664.23
Keyence	52010	790.00	75090	44880	0.42	41.06	86629.67
MitsbCp	4040	-55.00	4845	3355	3.70	8.52	40787.23
MitsubEst	952.24	-5.54	972.04	876.51	-	-	-
MitsubishiEle	1379	-16.00	1598	1225.5	3.14	11.64	20278.69
MitsuiFud	878.18	-13.10	949.18	684.38	-	-	-
MitUFJFin	691.10	-18.30	828.30	601.40	4.08	6.62	62864.75
Mizuho Fin	1584	-43.50	1683.5	1397	5.34	7.15	27546.29
Murata Mfg	7139	-32.00	9410	6604	1.82	13.54	33040.92
Nippon T&T	4050	-56.00	4128	3054	2.81	12.04	100463.33
NipponTT	4050	-56.00	4128	3054	2.81	12.04	100463.33
Nissan Mt	462.60	-5.10	654.30	436.50	-	13.88	13371.94
Nomura	473.40	-5.60	562.20	460.30	5.27	-30.07	10483.63
Nppn Stl	2051	-14.00	2318.5	1690.5	4.23	2.99	13348.69
Panasonic	1065.5	-5.50	1501	1006.5	2.54	9.95	17907.74
Seven & I	5483	-109.00	6083	4552	2.03	19.27	33286.73
ShnEtsuCh	15400	-55.00	20870	14185	2.04	13.63	43944.85
Softbank	6087	56.00	7217	4210	0.78	4.83	71825.63
Sony	9870	-14.00	14745	9213	0.66	11.64	85243.82
SumitomoF	4111	-101.00	4461	3672	5.27	7.39	38703.94
Takeda Ph	3807	-18.00	4063	2993	5.13	12.62	41254.48
TokioMarine	2634	-25.50	2787.33	1886	9.06	3.96	36800.05
Toyota	1999	-21.00	2375.5	1805	2.77	8.33	223358.21
Mexico (Mex$)							
AmerMvl	18.26	-0.12	21.44	15.66	1.77	14.87	39119.57
FEMSA UBD	138.42	-1.26	173.50	120.63	1.45	113.98	15076.25
WalMrtMex	76.77	0.03	82.93	64.81	0.65	38.53	67557.64
Netherlands (€)							
ASML Hld	483.35	-7.50	777.50	376.10	0.68	38.37	196420.33
Heineken	83.28	-0.14	100.95	77.50	1.14	14.84	47957.51
ING	9.93	0.03	14.00	7.90	5.88	8.30	37392.28
Unilever	44.81	0.20	48.81	39.36	3.20	23.00	131655.17
Norway (Kr)							
DNB	181.85	1.05	220.50	168.05	9.50	11.70	27678.54
Equinor	375.45	12.05	410.95	213.25	1.30	16.30	116371.36
Telenor	89.54	-0.46	148.80	88.54	9.98	15.23	12231.03
Qatar (QR)							
QatarNtBk	19.11	0.12	27.00	18.40	2.54	16.06	48467.97
Saudi Arabia (SR)							
AlRajhiBnk	88.00	-0.10	117.40	78.60	2.31	17.60	93641.92
Natnlcombnk	65.50	-0.40	82.00	59.60	1.88	25.94	78028.48
SaudiBasic	93.10	-0.90	141.40	86.10	2.96	14.29	74301.69
SaudiTelec	40.40	1.00	48.88	37.10	8.39	8.42	53737.7
Singapore (S$)							
DBS	32.81	0.18	37.49	29.45	3.34	14.23	60020.33
JardnMt US$	45.72	-0.48	62.10	42.60	3.22	8.90	13232.97
OCBC	11.78	0.04	13.54	10.98	3.17	12.43	37667.11
SingTel	2.41	-0.02	2.88	2.31	2.77	43.05	28278.66
UOB	26.02	-0.06	33.33	25.47	3.39	12.25	30973.37
South Africa (R)							
Firstrand	65.67	0.47	79.34	53.25	3.84	12.21	20563.82
MTN Grp	127.74	2.87	211.49	115.46	-	17.89	13436.43
Naspers N	1878	14.89	2853.25	1392.5	0.30	10.37	45657.09
South Korea (KRW)							
HyundMobis	204000	6000	270000	189500	2.00	7.81	13574.34
KoreaElePwr	17100	450.00	25100	16500	7.31	-9.80	7747.33
SK Hynix	90000	-3900.00	134000	80400	1.74	6.31	46240.32
SmsungEl	59500	100.00	80800	51800	2.47	10.11	250680.72
Spain (€)							
BBVA	5.26	0.04	6.29	3.97	6.87	7.36	31698.45
BcoSantdr	2.63	-0.02	3.48	2.32	2.83	5.41	44074.22
CaixaBnk	3.54	-0.03	3.64	2.22	0.74	23.93	28527.6
Iberdrola	10.19	0.05	11.49	8.47	4.03	17.96	64781.7
Inditex	23.74	-0.03	32.41	18.55	0.91	25.74	73970.84
Repsol	13.84	0.66	16.23	9.60	4.22	8.68	20096.14
Telefonica	3.31	-0.01	5.06	3.24	10.18	2.48	19082.37
Sweden (SKr)							
AtlasCpcoB	106.24	-1.36	133.60	22.08	7.08	6.94	15194.71
Ericsson	60.59	-0.78	117.32	58.81	3.83	8.74	17057.45
H & M	114.96	-1.40	191.86	98.25	5.64	15.50	15386.34
Investor	180.14	-0.84	228.75	158.22	2.00	7.58	30073.18
Nordea Bk	105.92	0.06	113.78	85.25	14.22	12.09	36254.97
SEB	117.20	1.90	141.85	91.64	8.88	9.59	23137.9
SvnskaHn	102.40	0.40	105.40	80.88	5.03	9.83	18247.59
Swedbank	160.55	3.25	195.30	124.50	9.34	8.39	16653.09
Telia Co	28.43	0.37	41.70	27.93	7.25	9.82	10653.61
Volvo	179.58	1.96	218.65	148.24	3.73	11.45	26137.94
Switzerland (SFr)							
ABB	27.75	-0.27	33.86	23.84	2.79	13.62	55077.95
CredSuisse	3.88	-0.89	10.18	3.52	2.40	-6.23	10381.81
Nestle	107.30	-1.06	128.90	103.42	2.38	19.06	298085.67
Novartis	78.63	-0.01	88.42	73.01	3.57	8.74	190933.04
Richemont	101.50	-2.00	146.10	90.28	1.79	24.76	53523.59
Roche	325.45	-5.15	404.20	298.60	2.51	22.31	230981.95
Swiss Re	77.24	0.68	102.20	68.18	7.11	19.09	24773.71
Swisscom	479.50	22.20	587.40	443.40	4.26	14.59	25092.47
UBS	15.96	-0.16	19.90	13.10	2.02	8.41	56827.14
Zurich Fin	423.40	2.30	461.70	376.00	4.40	14.43	64354.82
Taiwan (NT$)							
Chunghwa Telecom	109.50	1.00	132.50	105.50	3.87	24.08	26489.12
Formosa PetChem	82.00	-0.10	104.00	75.20	0.71	15.95	24358.93
HonHaiPrc	104.00	-	116.00	99.50	3.81	10.59	44959.9
MediaTek	589.00	10.00	1200	533.00	6.23	8.46	29375.34
TaiwanSem	385.50	9.50	650.00	370.00	2.75	15.50	311722.58
Thailand (THB)							
PTT Explor	35.50	0.50	41.25	32.75	5.51	9.68	26812.66
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2716	-56.50	4292.5	2487.5	6.56	5.38	44180.94
AscBrFd	1368.5	-2.00	2066	1223	0.45	22.62	12546.97
AstraZen	9951	-83.00	11540	8090.32	2.08	1684.90	145949.32
Aviva	416.90	1.00	606.58	341.92	5.12	54.86	19376.49
Barclays	150.26	0.44	209.45	132.06	2.00	3.65	29693.85
BP	481.90	15.90	483.30	310.53	3.27	17.48	111231.2
BrAmTob	3414	10.50	3645	2508	6.32	11.55	73716.04
BT	126.45	0.05	201.40	117.05	-	12.28	14529.83
Compass	1833.5	-17.00	1970.5	1435	0.76	44.61	34920.96
Diageo	3522	-59.50	4364.1	3282.5	2.06	27.09	102682.67
GlaxoSmh	1387	-8.00	2753.96	1280.92	5.77	16.02	78995.07
Glencore	501.00	-14.90	548.30	346.40	1.77	18.34	83693.79
HSBC	450.15	6.20	567.20	409.85	3.59	9.83	104525.55
Imperial Brands	2104	-3.00	2126	1434.23	6.57	7.03	23239.25
Jardine Mathes.	62.50	-	60.50	50.06	2.36	12.14	18089.69
LlydsBkg	42.78	0.23	4824.5	38.10	6.01	5.94	35706.46
LSE Group	7578	32.00	8612	6230	1.01	77.48	30365.36
Natl Grid	940.20	12.00	1271.45	844.29	5.23	21.92	36547.99
Natwest Group	247.70	3.10	284.42	196.92	4.24	9.75	34325.88
Prudential	817.00	-2.60	1516.5	784.70	1.44	13.27	24480.13
ReckittB	5592	-130.00	6824	4905.16	3.12	-24.20	45605.16
RELX	2323	-4.00	2634.82	2056	2.05	30.65	51567.8
RioTinto	4664	-179.00	6343	4354	10.77	4.88	72444.5
RollsRoyce	76.34	1.87	161.91	64.44	-	51.93	1644.29
Shell PLC	2425	125.50	2459.23	1534.2	2.50	12.78	129106.11
StandCh	535.80	9.80	641.00	406.20	1.65	12.02	20456.93
Tesco	212.80	0.60	304.10	194.35	4.30	10.84	20178.22
Unilever	3865	-4.00	4178	3267.5	3.75	19.84	55134.81
Vodafone	98.67	-0.10	141.60	97.40	7.84	-220.74	30480.16
WPP	757.00	-5.00	1231.5	713.00	3.50	14.42	11099.81
United States of America ($)							
21stC Fox A	28.78	-0.19	44.95	28.27	1.40	13.63	8788.46
3M	123.60	0.90	186.30	107.07	4.10	14.28	68319.02
AbbottLb	97.43	-0.99	142.60	93.25	1.58	28.92	170621.34
Abbvie	153.60	1.09	175.91	108.17	2.89	27.85	271579.62
Accenture	279.74	-0.13	417.37	242.95	1.13	33.22	185966.44
Activision Bli.	72.73	0.25	82.00	56.40	0.55	24.73	56893.25
Adobe	317.27	-3.21	699.54	274.73	-	36.50	147498.82
Advanced Micro	60.03	0.30	164.46	54.57	-	27.32	96907.68
AEP	87.60	0.15	105.60	80.22	2.93	20.66	45003.1
Aflac	62.86	0.90	67.20	52.07	1.80	11.51	39722.27
AirProd	250.06	-1.96	316.39	216.24	2.05	30.72	55463.05
Allstate	123.67	-0.60	144.46	106.11	2.24	8.52	33427.46
Alphabet	93.24	-1.69	151.55	92.21	-	0.97	559067.04
Altria	45.91	-0.40	57.05	40.35	6.56	40.07	82675.8
Amazon	112.25	-3.41	188.11	101.26	-	2.03	1143553.03
AmerAir	14.08	0.08	22.35	11.65	-	-4.40	9150.6
AmerExpr	147.81	0.93	199.55	130.65	1.08	16.79	110444.73
AmerIntGrp	55.30	1.08	65.73	47.05	1.98	5.98	42051.01
AmerTower	196.90	-0.02	291.99	178.17	2.26	40.69	91674.06
Amgen	267.10	0.44	269.29	198.64	2.25	30.39	142880.03
Amphenol Corp	73.78	0.59	88.45	61.67	0.90	34.38	43886.42
Analog Devices	141.55	0.17	191.95	133.48	1.68	55.59	72805.04
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	281.40	4.27	341.98	246.21	0.60	59.30	59354.45
Apple	146.14	-3.22	182.13	129.04	0.51	28.34	2348499.34
Applied Materi.	87.63	-0.51	167.06	71.12	0.93	14.14	75388.91
Aptiv	88.98	-0.43	180.81	77.96	-	53.64	24106.08
ArcherDan	94.79	1.20	98.88	61.80	1.34	23.14	52071.39
AT&T	18.09	-0.05	21.53	14.46	9.83	7.67	128909.34
Autodesk	210.95	-3.61	335.48	163.20	-	109.10	45535.47
AutomData	233.98	-1.16	261.59	192.26	1.40	42.36	97169.95
AutoZone	2506.95	83.27	2523.33	1703.32	-	26.49	47585.49
Avago Tech	458.14	-3.04	677.76	415.07	2.81	30.26	185547.37
BakerHu	27.32	0.89	39.78	20.42	2.32	73.94	27355.09
Bank of NY	41.77	0.51	64.63	36.22	2.66	11.80	33754.47
BankAm	35.98	0.28	50.11	29.31	1.85	11.79	289107.9
Baxter	54.38	-3.26	89.70	53.78	1.71	25.14	27383.83
BectonDick	231.39	-1.49	277.29	215.90	1.24	46.82	65991.3
BerkshHat	438288.5	2628.55	544389.26	393012.25	-	8.62	262939.79
Biogen	277.18	-3.25	284.76	187.16	-	31.17	39914.31
BlackRock	648.83	11.03	973.16	503.12	2.18	19.85	97823.28
Boeing	141.10	7.31	233.94	113.02	-	-23.08	83786.76
Booking Holdings	1832.25	-19.27	2715.66	1616.85	-	76.07	72751.77
Bristol-Myers	74.93	0.48	80.59	53.22	2.29	28.09	159994.67
Broadcom	458.14	-3.04	677.76	415.07	2.81	30.26	185547.37
Cadence Design	146.67	-2.38	194.97	132.32	-	68.61	40233.93
CapOne	102.97	1.05	161.49	90.27	1.66	4.47	39521.71
CardinalHlth	75.73	0.82	76.10	45.85	2.21	45.89	19842.28
Carnival	8.67	-0.01	25.29	6.11	-	-1.21	9641.6
Caterpillar	212.79	15.83	237.90	160.60	1.72	21.04	112333.79
Centene Corp	84.40	-0.40	98.53	68.45	-	43.29	47792.32
CharlesSch	73.72	0.77	96.24	59.35	0.84	30.47	134007.78
Charter Comms	358.84	13.97	730.40	297.66	-	17.15	57649.35
Chevron Corp	180.65	3.56	182.40	110.73	2.51	25.96	354943.55
Chipotle Mexic.	1460.46	-15.57	1895.99	1196.28	-	74.59	40549.16
Chubb	207.63	3.48	218.99	173.78	1.31	12.60	86714.88
Cigna	317.27	2.32	319.50	191.74	1.08	23.59	96804.22
Cintas Corp	413.15	1.25	461.44	343.86	0.75	42.36	41953.45
Cisco	44.51	0.13	64.29	38.61	2.87	18.48	182884.65
Citigroup	45.65	0.24	71.32	40.01	3.82	5.26	88401.11
CME Grp	172.92	0.99	256.94	166.58	1.78	27.74	62153.21
Coca-Cola	59.51	0.12	67.20	52.28	2.41	30.93	257358.68
Cognizant	61.63	-0.03	93.47	55.40	1.33	17.80	31908.5
ColgtPlm	73.63	0.20	85.18	67.84	2.08	33.77	61416.27
Comcast	33.01	1.51	54.59	28.39	2.59	12.70	145364.84
ConocPhil	128.09	1.52	129.43	66.06	1.30	24.68	165677.95
Constellation	238.94	1.11	261.53	207.59	1.10	-1258.28	38522.98
Corning	32.30	-0.10	43.47	28.98	2.54	29.51	27299.55
Corteva	66.42	0.55	66.69	42.07	0.69	32.77	48068.15
Corteva	66.42	0.55	66.69	42.07	0.69	32.77	48068.15
Costco	496.54	-2.92	612.27	406.51	0.55	46.36	219768.45
CrownCstl	126.76	-1.56	208.69	121.71	3.68	55.52	54889.89
CSX	29.00	0.23	38.63	25.80	1.15	18.73	60969.85
CVS	93.03	0.30	111.25	86.28	1.84	18.29	122132.46
Danaher	248.73	-5.06	331.69	233.71	0.31	33.19	181062.52
Deere	399.92	8.74	446.76	283.81	0.84	25.68	120703.71
Delta	34.30	0.40	46.27	27.20	-	48.14	21992.63
Devon Energy	78.04	1.12	79.40	35.55	2.16	21.78	51100.59
Digital Realty	99.51	-0.77	176.53	85.76	3.99	19.59	28598.52
DiscFinServ	103.57	1.35	129.12	87.64	1.55	6.79	28292.35
Disney	105.34	0.71	179.25	90.23	-	71.62	192031.79
Dollar General	252.25	1.67	262.21	183.25	0.57	28.73	56900.47
DominRes	67.27	0.15	88.78	61.70	3.20	24.66	56004.21
DukeEner	91.48	0.67	116.33	83.76	3.65	21.70	70430.5
DuPont	56.99	-0.10	84.08	49.52	1.80	20.64	28546.4
Eaton	147.00	1.48	175.72	122.50	1.77	32.20	58550.1
eBay	40.33	0.76	78.50	35.92	1.53	124.12	22156
Ecolab	154.59	2.38	238.93	136.94	1.08	46.24	44056.48
Edwards Lifesc.	85.83	-0.93	131.73	80.69	-	42.18	53209.71
Eli Lilly	357.75	-0.12	361.48	231.87	0.81	68.37	339920.29
Emerson	86.20	1.00	100.47	72.41	2.01	22.01	50970.06
EOG Res	135.59	1.29	147.99	80.67	1.02	19.85	79461.78
Equinix	554.47	-0.67	849.51	494.89	1.77	117.26	50498.46
EquityResTP	62.88	-0.96	94.32	60.75	3.28	21.46	23650.32
Exelon	37.86	0.25	50.71	29.10	3.46	25.45	37120.69
ExxonMb	108.48	1.34	109.57	57.96	2.75	23.54	452105.19
Fedex	158.20	0.24	260.50	141.92	1.55	9.95	41166.77
Fidelity NIS	82.33	0.19	122.06	72.37	1.62	143.71	50054.87
Fiserv	98.57	-3.20	110.94	87.03	-	57.93	63040.63
FordMtr	12.89	0.07	25.87	10.61	0.66	3.39	50907.58
Franklin	23.59	0.14	38.27	20.24	4.10	7.30	11756.24
GenDyn	247.11	1.41	254.99	188.64	1.62	25.02	67768.98
GenElectric	76.62	1.16	116.17	59.93	0.36	-27.57	83720.23
GenMills	79.36	1.00	81.24	61.20	2.22	24.52	47102.99
GenMotors	37.97	0.11	67.21	30.33	-	6.63	53936.75
GileadSci	70.48	-0.34	74.12	57.17	3.45	16.72	88337.33
GoldmSchs	338.67	2.98	426.16	277.84	1.64	6.66	115605.31
Halliburton	36.55	0.07	43.99	20.77	0.61	24.02	33148.82
HCA Hold	221.63	4.15	279.02	164.47	0.74	12.25	63613.31
Hew-Pack	27.30	-0.18	41.47	24.08	2.63	5.76	27462.13
Hilton Worldwi.	132.85	2.86	167.99	108.41	-	106.42	36439.08
HiltonWwde	132.85	2.86	167.99	108.41	-	106.42	36439.08
HomeDep	292.62	2.47	420.61	264.51	1.95	21.83	299562.83
Honywell	196.32	6.05	228.26	166.63	1.64	29.03	132259.28
HumanaInc	541.52	2.42	544.02	363.73	0.44	27.94	68531.36
IBM	135.22	0.21	144.73	114.56	4.14	30.35	122255.97
IDEXX Laborato.	354.54	-3.77	672.93	317.06	-	48.21	29516.35
IllinoisTool	207.79	0.23	248.11	173.52	1.94	28.56	64336.29
Illumina	234.82	-2.53	425.00	173.45	-	54.49	36889.44
Intcntl Exch	95.80	1.91	139.79	88.60	1.18	15.60	53497.51
Intel	26.70	-0.51	55.00	24.59	4.45	6.43	109631.84
Intuit	420.40	-3.99	716.86	339.36	0.52	61.57	118498.1
John&John	172.83	0.62	186.69	155.72	2.07	25.88	454401.16
JohnsonCn	57.70	0.78	81.69	45.52	1.70	30.81	39744.35
JPMrgnCh	125.14	1.03	172.33	101.28	2.60	9.53	366982.11
Kimb-Clark	122.25	2.04	144.53	108.74	3.30	26.83	41256.72
KinderM	18.11	0.38	20.20	15.01	5.25	45.74	40695.37
KLA Corp	306.68	0.28	442.44	250.20	1.09	18.46	43488.91
Kraft Heinz	37.92	1.01	44.87	32.73	3.61	54.08	46468.68
Kroger	45.75	0.31	62.78	39.18	1.47	24.42	32748.14
LasVegasSd	35.38	-0.09	48.27	28.88	-	-27.40	27036.28
LibertyGbl	16.84	0.03	29.59	15.22	-	0.84	2919.42
Lilly (E)	357.75	-0.12	361.48	231.87	0.81	68.37	339920.29
Linde	293.30	-1.54	346.50	262.47	1.24	46.86	146170.63
Lockheed	469.59	7.03	479.99	324.23	2.02	23.58	123067.31
Lowes	194.51	0.96	263.31	170.12	1.33	18.72	120732.47
Lyondell	82.98	0.76	117.22	71.46	4.58	5.79	27066.94
Marathon Ptl	114.64	1.52	115.72	59.55	1.73	66.37	57162.26
Marsh&M	154.64	0.20	183.14	142.80	1.48	27.82	76702.91
MasterCard	316.60	-2.92	399.92	276.87	0.61	42.27	303511.99
McDonald's	264.80	8.19	269.72	217.68	1.70	30.85	194814.25
McKesson	387.50	2.09	389.64	202.61	0.39	51.32	55695.55
Medtronic	85.46	0.09	124.69	79.44	2.49	27.27	113589.44
Merck	100.25	1.84	101.49	71.50	2.25	24.12	253961.3
Meta	196.64	0.99	384.33	169.00	-	15.41	450997.53
Metlife	71.71	0.86	73.18	57.05	2.27	11.47	58315
Microsoft	227.28	-4.04	349.67	219.13	0.87	28.31	1694252.66
Mnstr Bvrg	92.04	0.03	99.81	71.78	-	41.88	48494.54
MondelezInt	60.28	0.38	69.47	54.72	1.89	23.19	82617.73
Monsanto	9.95	-	9.96	9.66	-	53.34	248.75
MorganStly	81.57	0.66	109.73	72.05	2.20	11.88	140041.52
Netflix	301.56	2.94	700.99	162.71	-	31.38	134200.38
NextEraE	75.94	0.34	92.91	67.22	1.83	116.67	149205.33
Nike	91.82	-0.57	179.10	82.22	1.09	28.07	116028.59
NorfolkS	225.25	3.13	296.87	203.65	1.58	21.75	52905.29
Northrop	528.61	-2.38	535.55	345.90	1.00	14.20	81781.94
NXP	147.08	-0.20	239.91	132.08	1.31	25.33	38624.03
Occid Pet	73.23	0.71	77.13	26.05	0.05	41.57	68625.81
Oracle	74.77	-0.05	106.34	60.78	1.48	33.06	201592.36
Pepsico	179.25	0.18	181.07	153.37	2.03	38.19	246954.38
Perrigo	40.41	0.22	47.95	31.32	2.03	-48.23	5439.91
Pfizer	45.89	-0.17	61.71	41.45	2.91	13.66	257550.82
Phillips66	105.25	2.99	111.28	67.08	2.94	41.45	50630.63
PhilMorris	89.85	0.27	112.48	82.85	4.66	18.02	139274.42
PNCFin	162.67	0.95	216.49	143.52	2.52	14.98	66714.87
PPG Inds	113.66	0.84	172.78	107.06	1.79	29.17	26713.21
ProctGmbl	132.52	0.74	165.35	122.18	2.31	26.34	316126.39
Prudntl	102.79	1.65	124.22	85.46	3.83	6.16	38237.88
PublStor	296.46	-1.62	421.76	280.83	2.31	35.13	52037.31
Qualcomm	117.08	-1.03	192.68	104.66	1.96	15.68	131480.84
Raytheon	91.96	1.44	106.02	79.00	1.86	41.69	135186.79
Regen Pharm	726.10	-7.88	761.05	538.01	-	11.80	77830.79
S&P Global	318.90	7.37	484.21	279.32	0.83	29.81	106351.48
Salesforce	160.80	0.89	311.75	137.59	-	125.87	160800
Schlmbrg	51.93	-0.25	53.89	27.65	0.82	46.01	73449.18
Sempra Energy	149.92	2.39	176.47	119.56	2.51	43.72	47121.4
Shrwin-Will	223.48	2.60	354.15	195.24	0.84	37.45	57913.37
SimonProp	106.97	1.44	171.12	86.02	5.72	18.29	35016.81
SouthCpr	48.27	-0.92	79.32	42.42	5.67	12.86	37317.17
Starbucks	85.03	-0.86	117.47	68.39	1.85	26.88	97563.42
StateSt	73.82	1.54	103.76	58.62	2.53	12.01	27137.66
Stryker	228.66	0.07	279.28	188.84	0.97	51.33	86468.71
Sychrony Fin	35.41	0.36	51.09	27.22	2.19	5.45	15951.42
T-MobileUS	141.24	0.40	148.04	101.51	-	68.54	177120.78
Target	168.54	1.77	268.98	137.16	1.62	13.85	77572.66
TE Connect	119.95	1.10	166.44	104.76	1.41	19.06	38363.09
Tesla Mtrs	224.48	-0.16	414.50	198.59	-	53.58	708852.27
TexasInstr	157.71	-0.16	199.90	144.46	2.28	22.33	144100.79
TheTrvelers	178.44	2.04	187.98	145.40	1.74	12.86	41816.97
ThrmoFshr	501.63	-1.37	668.94	478.31	0.18	30.15	196533.1
TJX Cos	71.91	1.00	76.94	53.69	1.25	30.85	83491.32
Truist Financial Corp	44.35	0.14	66.10	40.01	3.59	11.60	58825.55
Twitter	53.94	0.59	60.16	31.30	-	-225.30	41277.38
UnionPac	198.10	2.32	278.94	183.70	2.00	21.41	121792.04
UPS	167.98	-1.01	233.72	154.87	2.08	13.38	122544.06
USBancorp	42.27	-0.12	62.26	38.39	3.56	9.69	62804.09
UtdHlthcre	541.41	-1.77	553.29	436.00	0.88	35.02	506420.88
ValeroEngy	129.96	3.22	146.81	65.13	2.58	66.96	51200.39
Verizon	36.62	0.19	55.51	34.55	5.92	8.05	153776.32
VertexPharm	288.03	-23.15	316.48	179.96	-	37.39	73868.02
VF Cp	28.15	-0.07	78.91	27.03	5.98	10.79	10934.18
Visa Inc	203.86	0.53	235.85	174.60	0.56	39.47	333314.09
Walgreen	35.94	0.43	53.46	30.39	4.56	6.09	31077.06
WalMartSto	141.51	0.37	160.77	117.27	1.34	33.66	384091.81
Walt Disney	105.34	0.71	179.25	90.23	-	71.62	192031.79
Waste Manage.	159.26	-0.71	175.98	138.58	1.23	43.42	65827.85
WellsFargo	46.04	0.34	60.30	36.54	1.43	10.88	174632
Williams Cos	32.69	0.54	37.97	24.86	4.29	30.83	39832.53
Workday	157.51	2.78	307.81	134.10	-	1520.65	31659.51
Yum!Brnds	114.12	1.85	139.85	103.97	1.50	25.62	32471.99
Zoetis	151.12	-0.56	249.27	141.87	0.57	41.39	70742.76
Zoom	82.86	-0.51	291.31	70.44	-	21.33	20795.8
Venezuela (VEF)							
Bco de Vnzla	1.19	-	2.14	0.32	134.56	-	514.21
Bco Provncl	2.60	-0.03	700000	1.70	-	0.00	116.09

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 %
Caterpillar	212.79	196.96	15.83	8.04	32.25	17.9	8.78
Halliburton	36.55	36.48	0.07	0.19	4.89	15.4	23.75
DanskeBk	114.35	102.05	12.30	12.05	14.43	14.4	13.39
Centene Corp	84.40	84.80	-0.40	-0.47	10.25	13.8	-12.93
StateSt	73.82	72.28	1.54	2.13	8.96	13.8	2.09
Schlmbrg	51.93	52.18	-0.25	-0.48	6.24	13.7	39.60
GenMotors	37.97	37.86	0.11	0.28	4.53	13.5	-4.47
BlackRock	648.83	637.80	11.03	1.73	76.47	13.4	-9.18
SHOP	43.99	39.46	4.53	11.48	4.95	12.7	-11.19
Illumina	234.82	237.34	-2.53	-1.06	26.18	12.5	15.97
JohnsonCn	57.70	56.92	0.78	1.37	6.41	12.5	0.68
Netflix	301.56	298.62	2.94	0.98	33.40	12.5	24.95
Sychrony Fin	35.41	35.05	0.36	1.01	3.85	12.2	3.09
DiscFinServ	103.57	102.22	1.35	1.32	10.81	11.7	-3.28
Applied Materi.	87.63	88.14	-0.51	-0.58	8.97	11.4	-16.25
Deut Bank	9.88	9.38	0.50	5.31	0.99	11.1	10.50
Shrwin-Will	223.48	220.88	2.60	1.18	22.26	11.1	-8.61
AutoZone	2506.95	2423.68	83.27	3.44	248.12	11.0	7.50
KLA Corp	306.68	306.40	0.28	0.09	29.67	10.7	-17.31
Bausch Hlth	9.65	9.76	-0.11	-1.13	0.92	10.5	37.85

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 %
Ch OSLnd&Inv	16.62	16.72	-0.10	-0.60	-3.53	-17.5	-16.06
CredSuisse	3.88	4.76	-0.89	-18.60	-0.71	-15.4	-23.17
Kweichow	1401.00	1464.08	-63.08	-4.31	-247.00	-15.0	-26.07
Hunng Pwr	3.27	3.59	-0.32	-8.91	-0.53	-13.9	-23.60
Tencent	213.20	211.60	1.60	0.76	-30.80	-12.6	-32.25
Naspers N	1878.00	1863.11	14.89	0.80	-259.66	-12.1	-24.04
Telia Co	28.43	28.06	0.37	1.32	-3.78	-11.7	-26.61
ChinaMBank	27.85	28.00	-0.15	-0.54	-3.55	-11.3	-31.15
AIA	60.60	59.10	1.50	2.54	-7.40	-10.9	-19.69
HK Exc&Clr	225.80	233.60	-7.80	-3.34	-27.00	-10.7	-32.44
ChinaPcIns	12.62	12.46	0.16	1.28	-1.40	-10.0	-22.29
PingAnIns	33.70	33.50	0.20	0.60	-3.65	-9.8	-22.50
China Vanke	11.94	11.94	0.00	0.00	-1.26	-9.5	-18.89
Prudential	817.00	819.60	-2.60	-0.32	-75.00	-8.4	-14.96
BOC Hold	24.15	24.80	-0.65	-2.62	-2.15	-8.2	-11.38
JardnMt US$	45.72	46.20	-0.48	-1.04	-4.03	-8.1	-12.53
SandsCh	14.12	14.04	0.08	0.57	-1.18	-7.7	-15.71
ChinaLife	9.03	8.95	0.08	0.89	-0.69	-7.1	-20.18
Cielo	5.55	5.40	0.15	2.78	-0.41	-6.9	1.10
BOE Tech	0.68	0.65	0.03	4.62	-0.05	-6.8	-22.08

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

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

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

BONDS: GLOBAL INVESTMENT GRADE

Oct 27	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

Oct 27	Rate	Current	Since	Last
US	Fed Funds	3.00-3.25	21-09-2022	2.25-2.5
US	Prime	6.25	22-09-2022	5.50
US	Discount	2.50	27-07-2022	1.50
Euro	Repo	0.374	20-09-2022	0.141
UK	Repo	2.25	22-09-2022	1.75
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Oct 27 (Libor: Oct 26)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	3.06086	-0.002	-0.001	0.036	3.63229	4.37386	4.93186	5.39343
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.026	2.82810	3.36740	4.11130	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02864	0.04251	0.04867
Euro Euribor				0.071	1.10900	1.57800	2.10300	2.69000
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.060	3.76000	4.33000	4.80000	
Euro CDs				0.060	1.28000	1.52000	1.94000	

Oct 27	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	0.52	0.82	0.79	1.09	1.13	1.43	1.37	1.67	1.79	2.09	2.19	2.49
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	2.86	3.06	3.32	3.52	3.66	3.86	4.23	4.43	4.70	4.90	5.01	5.21
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

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	186.84	0.75	-0.92	-14.99	-0.90	-14.45
Corporates(£)	313.64	0.46	4.03	-20.76	3.71	-20.25
Corporates(€)	204.67	0.28	-0.11	-15.26	-0.66	-15.42
Eurozone Sov(€)	212.56	0.36	0.32	-16.46	-0.24	-16.70
Gilts(£)	271.97	0.01	3.12	-24.34	6.83	-22.74
Overall(£)	278.64	0.11	3.23	-23.03	5.91	-21.71
Overall(€)	206.99	0.30	0.20	-16.09	-0.36	-16.30
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	596.93	5.18	-	-	-15.92	-21.34
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	553.04	-2.82	-49.88	-118.43	688.92	547.97
Europe 5Y	113.25	-0.17	-11.66	-24.43	142.08	112.24
Japan 5Y	104.83	0.10	0.31	-3.96	119.29	98.33
Senior Financials 5Y	122.13	-0.72	-13.76	-28.55	155.06	121.93
Markit CDX						
Emerging Markets 5Y	291.53	-9.29	-31.14	-27.92	335.29	288.27
Nth Amer High Yld 5Y	532.00	-2.89	-23.30	-64.23	625.47	532.00
Nth Amer Inv Grade 5Y	92.05	-0.46	-4.65	-14.09	110.98	92.05

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

VOLATILITY INDICES

	Oct 27	Day Chng	Prev	52 wk high	52 wk low
VIX	27.18	-0.10	27.28	38.93	14.73
VXD	24.74	-0.19	24.93	45.37	3.27
VXN	33.44	0.16	33.28	44.05	15.70
VDAX	25.89	-1.08	26.96	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	99.96	2.80	0.02	0.05	-0.07	2.67
	05/32	1.25	78.91	3.92	-0.16	-0.03	0.02	-
	02/50	1.00	90.75	1.84	-0.12	-0.13	-0.13	1.58
Austria	02/29	0.50	87.63	2.65	-0.04	-0.17	0.03	2.74
	02/47	1.50	75.28	2.94	-0.05	-0.25	0.01	2.40
Belgium	06/27	0.80	93.56	2.27	-0.03	-0.22	0.03	2.55
	06/47	1.60	74.31	3.11	-0.03	-0.24	0.02	2.29
Canada	03/25	1.25	94.29	3.82	-0.28	-0.30	0.09	2.74
	06/30	1.25	86.49	3.27	-0.24	-0.29	0.06	1.73
	12/48	2.75	87.53	3.48	-0.17	-0.08	0.35	1.48
Denmark	11/29	0.50	87.42	2.47	-0.04	-0.19	-0.02	2.50
	11/52	0.25	53.46	2.46	-0.04	-0.19	-0.10	2.01
Finland	09/24	0.00	96.30	2.03	0.01	-0.16	0.09	2.59
	09/29	0.50	86.59	2.66	-0.04	-0.20	0.10	2.73
France	05/28	0.75	91.74	2.35	-0.03	-0.23	-0.01	2.49
	05/48	2.00	81.92	3.03	-0.04	-0.22	0.02	2.24
Germany	08/29	0.00	87.35	2.01	-0.03	-0.20	0.02	2.27
	08/50	0.00	55.76	2.12	-0.04	-0.19	0.03	1.90
Greece	01/23	3.50	100.61	1.08	0.08	-0.39	-0.21	1.39
	01/28	3.75	97.70	4.24	-0.06	-0.24	-0.02	3.76
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.22	2.12	-0.02	-0.24	0.02	2.44
	02/45	2.00	83.43	3.03	-0.03	-0.26	0.01	2.32
Italy	02/25	0.35	94.47	2.89	-0.04	-0.33	-0.19	2.96
	05/30	0.40	89.59	1.89	-0.01	-0.45	-0.38	2.91
	03/48	3.45	86.98	4.30	-0.02	-0.34	-0.09	2.53
Japan	04/25	0.05	99.95	0.07	-0.02	0.00	0.02	-0.03
	12/29	0.10	99.08	0.23	-0.02	0.00	0.01	0.21
	12/49	0.40	76.13	1.47	-0.04	0.07	0.15	0.79
Netherlands	07/27	0.75	93.79	2.15	-0.04	-0.22	0.04	2.48
	01/47	2.75	104.10	2.52	-0.04	-0.20	0.07	2.28
New Zealand	05/31	1.50	79.05	4.48	-0.08	-0.17	0.21	2.03
	09/40	2.50	115.43	2.55	-0.11	-0.19	-0.02	1.76
Norway	08/30	1.38	84.81	3.64	-0.04	-0.05	0.36	1.96
Poland	01/23	2.50	98.82	7.47	0.43	-0.21	0.06	5.87
	07/27	2.50	78.48	8.15	-0.09	-0.44	0.75	5.73
	04/47	4.00	54.04	8.52	0.00	0.72	1.86	5.64
Portugal	04/27	4.13	106.86	2.48	-0.02	-0.16	0.03	2.67
Spain	10/22	0.45	99.97	4.67	0.39	2.54	3.66	5.25
	10/29	0.60	85.89	2.85	-0.03	-0.28	-0.08	2.59
	10/46	2.90	89.64	3.55	-0.04	-0.26	-0.02	2.36
Sweden	06/30	0.13	114.18	-0.12	-0.01	0.02	0.02	1.63
	03/39	3.50	118.95	2.12	-0.01	-0.02	0.03	1.46
Switzerland	04/28	4.00	116.02	0.96	-0.02	-0.10	-0.04	1.25
	06/29	0.00	93.33	1.04	-0.02	-0.10	-0.01	1.25
United Kingdom	07/23	0.75	98.31	3.09	-0.05	-0.14	-0.74	2.54
	07/27	1.25	89.53	3.68	-0.07	-0.19	-0.72	2.88
	07/47	1.50	63.34	3.80	0.02	-0.29	-0.05	2.46
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.19	4.37	-0.05	-0.17	0.13	3.49
	02/30	1.50	84.03	4.05	-0.08	-0.15	0.17	2.52
	02/50	0.25	65.49	1.87	-0.01	-0.05	-0.01	-

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

GILTS: UK CASH MARKET

Oct 27	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.45	2.90	-3.97	-9.38	-29.27	504.17	100.82	97.34	34.36
Tr 0.125pc '24	96.34	3.11	-3.42	-9.59	-31.19	465.45	99.44	94.34	35.55
Tr 2pc '25	96.83	3.17	-4.52	-10.20	-29.71	446.55	105.99	93.15	39.93
Tr 0.125pc '26	90.16	3.34	-4.02	-10.70	-27.23	438.71	98.77	86.33	35.32
Tr 1.25pc '27	90.16	3.53	-3.55	-9.25	-22.76	411.59	104.30	85.65	40.99
Tr 0.875pc '29	83.70	3.53	-3.02	-8.31	-21.38	320.24	102.36	78.21	43.62
Tr 4.25pc '32	106.15	3.49	-2.79	-9.35	-20.32	249.00	135.62	98.13	40.33
Tr 4.25pc '36	105.30	3.74	-2.35	-7.43	-19.22	249.53	145.94	94.91	31.68
Tr 4.5pc '42	109.81	3.80	-2.31	-7.77	-21.49	230.43	169.96	93.79	28.35
Tr 3.75pc '52	102.40	3.62	-2.16	-7.18	-25.51	223.21	180.27	82.51	25.11
Tr 4pc '60	111.07	3.47	-2.25	-7.47	-26.64	243.56	213.01	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Oct 27	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.42	0.31	2341.50	3.21	-4.66	3.32
2 5 - 10 Years	148.02	0.72	3122.33	6.83	-14.89	3.53
3 10 - 15 Years	158.20	0.99	3634.89	10.27	-21.95	3.70
4 5 - 15 Years	149.56	0.79	3245.95	7.77	-17.08	3.60
5 Over 15 Years	225.54	1.41	3860.11	22.70	-37.26	3.61
7 All stocks	137.91	0.85	3067.19	10.87	-22.57	3.58

Index Linked	Oct 27	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	325.49	0.31	3.53	3.23	2745.01	3.53	4.40
2 Over 5 years	567.62	0.66	30.66	-37.13	4320.89	30.66	-36.87
3 5-15 years	451.61	1.17	10.42	-15.98	3646.75	10.42	-15.36
4 Over 15 years	659.78	0.36	46.68	-45.30	4876.78	46.68	-45.16
5 All stocks	534.17	0.61	25.60	-33.05	4147.40	25.60	-32.72

Yield Indices	Oct 27	Oct 26	Yr ago		Oct 27	Oct 26	Yr ago
5 Yrs	3.39	3.52	0.65	20 Yrs	3.78	3.87	1.19
10 Yrs	3.64	3.74	0.97	45 Yrs	3.34	3.40	0.93
15 Yrs	3.78	3.87	1.14				

Real yield	inflation 0% Oct 27	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Oct 27	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	-1.26	1.50	-1.06	-3.71	-1.94	1.51	-1.75	-4.13
Over 5 yrs	0.08	19.51	0.12	-2.50	0.05	19.57	0.08	-2.52
5-15 yrs	-0.07	8.57	0.07	-3.01	-0.18	8.58	-0.04	-3.12
Over 15 yrs	0.11	25.84	0.12	-2.45	0.09	25.86	0.11	-2.46
All stocks	0.06	16.82	0.10	-2.51	0.02	16.90	0.06	-2.54

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

©2018 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar, its suppliers, or the FT. Neither the FT, nor Morningstar's suppliers, warrant or guarantee that the information is reliable or complete. Neither the FT nor Morningstar's suppliers accept responsibility and will not be liable for any loss arising from the reliance on the use of the listed information. For all queries e-mail ft.reader.enquiries@morningstar.com

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

POWERED BY MORNINGSTAR

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	**Agricultural & Cattle Futures**		Price*	Change
Crude Oil†	Dec	88.48	0.57	Corn♦	Dec	686.00	1.00
Brent Crude Oil‡		96.75	1.06	Wheat♦	Dec	850.50	10.00
RBOB Gasoline†	Dec	2.93	0.03	Soybeans♦	Nov	1387.25	5.50
Natural Gas†	Dec	6.03	-0.09	Soybeans Meal♦	Dec	412.10	3.40
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)⊕	Dec	1915.00	18.00
Aluminium		2281.00	-49.00	Cocoa (ICE US)♥	Dec	2292.00	14.00
Aluminium Alloy		1675.00	-905.00	Coffee(Robusta)⊕	Nov	1908.00	12.00
Copper		7739.00	-30.50	Coffee (Arabica)♥	Dec	181.40	1.65
Lead		1858.00	-33.50	White Sugar⊕		517.00	-2.30
Nickel		22385.00	-175.00	Sugar 11♥		17.88	0.02
Tin		18545.00	-440.00	Cotton♥	Dec	77.05	-0.77
Zinc		2943.00	-23.00	Orange Juice♥	Nov	215.65	-0.50
Precious Metals (PM London Fix)				Live Cattle♣	Dec	153.65	0.35
Gold		1666.75	7.50	Feeder Cattle♣	May	134.88	-
Silver (US cents)		1959.00	71.00	Lean Hogs♣	Dec	88.60	0.15
Platinum		935.00	24.00				
Palladium		1965.00	75.00				
Bulk Commodities					Oct 26	% Chg Month	% Chg Year
Iron Ore		86.33	-1.90	S&P GSCI Spt	643.05	-4.08	19.28
Baltic Dry Index		1612.00	-94.00	DJ UBS Spot	113.07	-7.56	15.91
Richards Bay ICE Futures		238.00	-2.35	TR/CC CRB TR	298.61	-4.45	26.49
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Oct 26	Yield Oct 26	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	111.59	1.326	1.578	0.46	5.25	71033.48	8
Fr 0.25%' 24	102.60	-1.215	-1.242	0.01	17.92	245989.39	17
Swe 1.00%' 25	124.84	-0.551	-0.586	1.19	35.38	214626.79	6
UK 0.125%' 24	104.55	-3.022	-2.988	2.77	15.24	579329.77	31
UK 2.50%' 24	376.97	-2.121	-2.085	3.09	6.82	579329.77	31
UK 2.00%' 35	242.17	0.066	0.036	0.64	9.08	579329.77	31
US 0.625%' 24	98.40	1.961	1.971	0.78	40.98	1563144.50	46
US 3.625%' 28	109.36	1.819	1.792	0.82	16.78	1563144.50	46

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	3.92	1.91	-0.13	Netherlands	2.15	0.14	-1.90
Austria	2.65	0.64	-1.40	New Zealand	4.48	2.47	0.43
Canada	3.27	1.26	-0.78	Norway	3.64	1.63	-0.41
Denmark	2.47	0.46	-1.58	Portugal	2.48	0.47	-1.57
Finland	2.66	0.65	-1.39	Spain	2.85	0.84	-1.20
Germany	2.01	0.00	-2.04	Sweden	-0.12	-2.12	-4.17
Italy	1.89	-0.12	-2.16	Switzerland	1.04	-0.97	-3.01
Japan	0.23	-1.78	-3.82	United States	4.05	2.04	0.00

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

Cannes prize-winner leaves the rich all at sea

This week's new film releases reviewed by Danny Leigh and Leslie Felperin

Triangle of Sadness
Ruben Östlund
★★★☆☆

The Good Nurse
Tobias Lindholm
★★★☆☆

Emily the Criminal
John Patton Ford
★★★★☆

Bros
Nicholas Stoller
★★★★☆

Pity the male model. As laid bare in **Triangle of Sadness**, the erratic new comedy from Ruben Östlund, even success is a gunge tank of indignity. Bookers whisper about your need for Botox; you get paid a fraction of your female peers. Such is the lot of catwalker Carl (Harris Dickinson). In 147 minutes of pouts and postures, Östlund has him say precisely one insightful thing — as if only to highlight the inanity of the rest.

To talk about money is unsexy, Carl is told, having just been left with a bill. For a moment, he pauses, considering the logic by which we do or don't discuss the power of finance. "Yeah, why is that?" he asks.

A good question. Even a stopped clock, and so on. You could say the same of the whole film, a messy satire about wealth that occasionally uses a scalpel — but more often a scattergun. In his last film, *The Square*, Östlund teased the art world. Before that he made *Force Majeure*, male ego skewered in a ski resort. Now *Triangle of Sadness* takes elements of both, stretches the length and cranks the volume. The location is mostly a luxury yacht on which Carl and girlfriend Yaya have blagged a free trip. The result is a panto of high-end downtime. (Yaya is played by Charlbi Dean, who died this year at 32, a sad shadow across the film. She and Dickinson are both terrific.)

And so we are invited to behold the ugly rich at play, a pan-European 1 per cent. Naturally there is a tasteless Russian tycoon, travelling with wife and girlfriend. (The film was shot before the invasion of Ukraine.) A dull Swedish tech mogul drinks alone. An elderly English couple bemoan the drag on the family business caused by UN regulations against landmines.

You may have noticed a snag. It isn't just the on-the-nose, cartoonish tone. With the superyachts of Saudi princelings and Silicon Valley CEOs lately the subject of books, exposés and pieces in the New Yorker, it takes a tin ear for the zeitgeist to set the movie at sea and *not* make it about a lone, Randian billionaire. Instead, Östlund merely gives us a commercial cruise with bells on — the soft option of an ensemble romp.

Still, he does mount a fine, wordless illustration of the brute onboard hierarchy. Guests on deck; the crew in pristine white; then, out of sight of both, the *other* crew, dark-skinned figures wearing dark blue, their uniform better suited to scrubbing the surfaces.

Above: Sunnyi Melles in 'Triangle of Sadness'. Left: Eddie Redmayne and Jessica Chastain in 'The Good Nurse' JoJo Whilden/Netflix

The moment is short and precise, like all the best things in the film. Östlund has a brilliance for small scenes of deep awkwardness: the bickering of a couple overheard by strangers; a professional smile stiffened into a pained rictus. His eye for detail can be excruciating.

You will wish you had more chance to squirm happily. Instead, the film reaches for blunt instruments — as plot device and guiding principle. Dinner is champagne and caviar, a slapstick feast that turns emetic. A Marxist might suspect the director of being a reactionary double agent. (A real guillotine is sharper than this.) And on and on we go: an acid little punchline extends into a whole third act, complete with a shipwreck, protracted power shift, a moral to the story and still more humiliation for the hapless Carl. Stay for the credits and ask yourself how a film can have 25(!) producers, and not one who points out the film is an hour too long. Next time Östlund stages a revolution, he should start by eating the execs. **DL**
In UK cinemas from October 28

No slight on the actors, but most suspensions of disbelief would struggle with the casting of Jessica Chastain and Eddie Redmayne as overworked staff in a New Jersey hospital, baggy-eyed from the night shift. In true-crime drama **The Good Nurse**, it obliges director Tobias Lindholm to dial down the star power. Some of the job falls to the locations: the stairwells of police stations, strip-lit hospital break rooms. But the blue-grey mood also flows from the story. The subject is the serial murder of patients in critical care, based on the grim 2003 case of Charles Cullen, recounted here with unflashy sobriety.

Chastain is Amy Loughren, the kind of nurse who knows the names of her patients and goes the extra mile for their welfare. Arriving at a new ICU amid staffing shortages, Redmayne's Cullen is pale and rabbitty, but comes with a wealth of references and matter-of-fact compassion. The pair are soon friends: parents of young kids, born carers. And if "Charlie" always seems to be on duty when a patient flatlines, well, he is as sorrowful as anyone.

The movie doesn't insult our intelligence or cheapen the gravity by dragging out the question of his guilt. But that leaves dramatic space to fill. Lindholm also needs to manage the risk of depicting a killer who — a spoiler warning here — never explains his inhumanity. No lesson in pathology is forthcoming. Thin as that rationale can be for true crime, without it the danger which a string of US hospitals quietly let him move on to the next payroll every time suspicions about him came to light. First do no harm to the corporate reputation. The rest is someone else's problem. **DL**
In cinemas now, on Netflix from October 28

The glower of actor Aubrey Plaza is a thing of great beauty and precision, as subtle as a stiletto secretly sheathed in a kicky pair of boots. She can use it for comic effect, as with her eye-rolling millennial intern April in *Parks and Recreation*. Or she can deploy it to suggest vampy erotic power (sublime indie film *Black Bear*) or even demonic malevolence (TV series *Legion*). Cast in the title role and getting a chance to show off her terrific range in drama **Emily the Criminal**, this time Plaza expresses indignation, the anger of a young woman who's been screwed around by luck, circumstance and poor choices for too long and is getting her own back now, big time.

Working long hours for a catering company to make ends meet in Los Angeles, New Jersey-reared art school-graduate Emily has a massive student loan she's struggling to pay off. A criminal record for assaulting an ex-lover (we never quite get the full story) and driving under the influence is keeping her from getting better-paying jobs. But a colleague tips her off about a potential side hustle. It's a scam run by a handsome Lebanese immigrant Youcef (Theo Rossi) and his brother Khalil (Jonathan Avigdori). They need "dummy" buyers for expensive stuff (such as massive TVs) paid for with stolen credit card information, who will then hand over the goods to be fenced to customers looking for a bargain.

Emily turns out to be surprisingly good at this line of work, thanks to guts of steel, a sharp, quick mind and that killer glower. She starts taking riskier but more lucrative jobs from Youcef, with whom an inevitable relationship blossoms, but how far will she go? Writer-director John Patton Ford unfolds a smart parable about the economic pressures on this generation, superbly illustrated by a brace of scenes where Emily goes for job interviews.

In the first, her criminal record is the problem — arguably fair enough, although Emily rightly takes exception to the slimy, *gotcha* way the HR executive brings it up; in the second, she rejects the expectation that she should work for free as an intern in order to get a foot in the door at an advertising agency. Viewers will have to find out how much of a criminal Emily is willing to become, but in those two scenes she could kill with a look alone. **LF**
In cinemas in the UK from October 28; available online in the US

Bros arrives in UK cinemas on a downbeat note. Trailed as a landmark gay romcom from Hollywood, it promptly bombed at last month's US box office. The long story of why might involve the risks of trailblazing and the uncertain place of big screen comedy in the age of streaming. But a lot also comes down to the scale of the task set for himself by writer and star Billy Eichner, a comic actor of serious ambition. (The movie is produced by veteran Judd Apatow.)

Because for *Bros*, it is not enough to be a romantic comedy between men released by an industry until lately made nervous by the thought. On screen, Eichner plays Bobby Lieber, an abrasive New York podcaster we might take as lightly autobiographical. As writer, he also sets out to acknowledge and subvert the tropes of romcoms past, to ask out loud whether the movie should seek a straight audience and, crucially, to be funny in the process.

Östlund has a brilliance for small scenes of deep awkwardness. His eye for detail can be excruciating

Remarkably, it mostly works. The frantic self-awareness comes folded into a barrage of gags about sex, politics and pop culture, with reference to Bert and Ernie, digs at *The Power of the Dog*, and much else besides.

If the movie has the energy of solo stand-up, that makes sense too. Lieber is a one-man show as well; how he might become part of a duo without diluting himself is the core of the story. (The foil is the likeable Luke Macfarlane.) Ultimately, the box-office bust may have had less to do with dated cultural norms than a still more enduring tradition: the fate of Hollywood films too smart for their own commercial good. **DL**
In UK cinemas from October 28

Left: Aubrey Plaza in 'Emily the Criminal'. Below: Luke Macfarlane (top) and Billy Eichner in 'Bros' — Nicole Rivelli/Universal Pictures is blank titillation — as seen in *Monster*, the recent Netflix series about serial killer Jeffrey Dahmer.

The engine for the drama becomes the horrified realisation of Chastain's Loughren. The saving grace for the film is spotlighting the structure that gave Cullen licence: a medical system in

FT BIG READ. CENTRAL AFRICA

The DRC has become the battleground in a proxy conflict over precious resources, with local and foreign-backed forces causing deaths and mass displacement across the east of the country.

By Andres Schipani

Congo's war without end

Some residents of the eastern Democratic Republic of Congo simply call it *la guerre sans fin* — the war without end. One morning in August, Abigael Bahati felt it in her skin as she searched for cassava leaves close to the village of Kanombe.

"I was hungry and I had gone to look for food but I was caught," says the 28-year-old mother of an 18-month-old baby. "They took me away and raped me," she recalls, adding that others fled in fear of their lives.

Her attackers, she says, were rebels with the M23, an armed group that has resurfaced with renewed strength after a 10-year hiatus. It is terrorising civilians as part of a mission to gain control of swaths of territory around Rutshuru, a town bordering Uganda and Rwanda. "They . . . go to the farms, attack people, beat you up and even cut you with knives," Bahati adds.

The M23 — which Congolese officials, local people and analysts accuse of being backed by Rwanda — resumed fighting in November 2021 and has since been waging a brutal offensive in the resource-rich, conflict-ridden eastern Congo. More than 355,000 Congolese have fled their homes so far this year, according to the UN, pushing the number of those displaced in DRC due to overlapping conflicts to more than 5.5mn this year — the largest recorded humanitarian crisis of its kind in Africa.

Congolese president Felix Tshisekedi warns that regional tensions could escalate into a full-blown war "if Rwanda's provocation continues". His Rwandan counterpart Paul Kagame, who denies his country is behind the M23, says shelling from conflicts waged in DRC territory has crossed its borders.

M23, however, is just one of about 100 rebel groups pillaging the area in a complex, deep-rooted war that, for the most part, has escaped international attention. Congolese military officers speak of fighting *groupes locaux et groupes étrangers* — local militias as well as those with Rwandan and Ugandan roots.

Here, amid a longstanding failure from the state to control the area, regional tensions, local conflicts and historical ethnic struggles are compounded by a deadly contest for sought-after minerals and agricultural assets. This has turned eastern DRC into the battleground for one of the world's longest-running wars. Lieutenant General Johnny Luboya Nkashama, governor of the Ituri province, is blunt about the main impetus: "This is a war over resources."

Congo, a common shorthand for the DRC, is the resource-rich heart of Africa. The third most populous country in the sub-Saharan region, with 92mn people, the DRC has enormous mineral wealth such as cobalt, a key component for the battery industry. Additionally, it has significant hydroelectric potential and more than 70mn hectares of untapped arable land.

Yet it remains one of the world's poorest countries, according to the World Bank, with 73 per cent of the population living on less than $1.90 a day. Despite its potential, the country is failing to achieve sustained and equitable growth, partly due to brutal conflict but also a corrupt elite accused of siphoning off the nation's natural resources.

It is these lucrative resources that also lure bad actors from neighbouring countries to the eastern DRC. "For years, the DRC's neighbours have used militias in its east — Congolese and foreign alike — as proxies," a Crisis Group report says. "Rwanda and Uganda have long sought to exert influence in the area, whose abundant mineral resources buttress their economies."

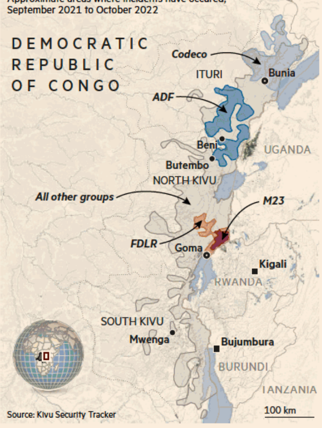
Standing in the province of North Kivu, Colonel Guillaume Ndjike Kaiko, spokesman for the Congolese armed forces, known as FARDC, points across the border to Rwanda. "The enemy is there and active," he says.

Congolese officers consider the M23 to be Kigali's proxy army. "These are not just rebels," Ndjike Kaiko adds. "These are nations that are coming together to wage a purely economic war on the Democratic Republic of Congo."

Who's behind the M23?

Armed groups operating in the DRC

Approximate areas where incidents have occured, September 2021 to October 2022



Source: Kivu Security Tracker

'Rwanda and

have been killed over the past year.

It leaves many wondering where the M23's source of strength comes from. Bintou Keita, the head of the UN's stabilising mission known as Monusco, told the UN Security Council in June that M23's capacity now appeared to be that of a "conventional army".

Marcos Affonso da Costa, the commander of Monusco, says they are "facing an enemy that is even stronger than 10 years ago". "To defeat it you need to have a lot of investment and military structure, you need . . . artillery, intelli-

army, fled and sought refuge in Congo.

In 1996 and 1998, Rwanda and its Ugandan allies invaded eastern Congo, ostensibly to hunt down *genocidaires*, spurring a string of conflicts that sucked in several countries, earning the name "Africa's world war". Between 1998 and 2008, about 5.4mn people were killed in eastern DRC, according to the International Rescue Committee, although the number is disputed. The conflict toppled Congolese dictator Mobutu Sese Seko and spawned an alphabet soup of armed militias across eastern Congo, each seeking natural resources.

That crisis is now back at full force. The Tshisekedi government last year declared one of the country's longest states of siege since its independence from Belgium in 1960, with military officers taking over from civilian administrators. Kigali has accused Congolese troops of "fighting together" with the Democratic Forces for the Liberation of Rwanda, or FDLR, whose ranks include Hutu fighters. The M23, dominated by Tutsis, claims to protect the Congolese Tutsi against militant Hutu.

"Until the problem of the FDLR, which operates in close collaboration with the DRC army, is taken seriously and addressed, security in the Great Lakes region cannot be achieved," says Yolande Makolo, the Rwandan government's spokesperson.

This is backed up by locals on the ground who speak of Congolese soldiers and FDLR rebels sometimes fighting the M23 together and accuse them of being involved in the illicit trade of charcoal.

A senior Congolese military officer says the army has no policy of making deals "with the bad boys" of the FDLR, but acknowledges "it can happen that one commander in the bush does it".

Too rich and too big

rebel group was accused before the UN Security Council in June of committing some of the war's worst atrocities — including forcing its victims of sexual violence to cook and eat human flesh.

"There is never a lack of armed groups," says Taruayo Adroma. "It never stops as there is always a resource for them." Among the spoils are gold, coltan, diamonds, cassiterite, cocoa, timber, charcoal, with various groups controlling strategic supply chains into Rwanda and Uganda, analysts and Congolese officials say.

"The nexus of conflict, minerals, rebels and foreign backers has bedevilled Congo for decades," notes a June report by the Africa Center for Strategic Studies, a think-tank. A "critical part of the problem", they say, is that Congo's neighbours are exporting resources they do not have in large quantities.

In October, Tshisekedi spoke of the "predatory will" of its neighbours. A Congolese mining belt running along its borders with Uganda and Rwanda holds vast amounts of gold and some of the world's largest deposits of coltan, an ore mined by hand that is key for manufacturing electronic devices.

"This is a regional problem that centres on the Democratic Republic of Congo being too rich and too big," says Joas Mbitso Ngedza, a former deputy finance minister who negotiates with Kinshasa on behalf of Codeco. On his feet are trainers with the word WAR emblazoned across them.

The US Treasury has said that "in eastern DRC, where there are approximately 130 active armed groups, the gold trade is a major driver of conflict". They believe "more than 90 per cent of DRC gold is smuggled" to states including Rwanda and Uganda, where it is refined and exported mainly to the

Members of the Congolese armed forces, known as FARDC, who say they are battling local militia and foreign-backed rebels, top and below. Right: Mwasi Mbayahi, who fled a raid by ADF on cocoa farmers in the village of Bulongo
Moses Sawasawa/FT

'I had to run because things got bad again. We haven't had peace in a long, long time. I cannot remember if we ever had'

Mwasi

report by the Uganda Extractive Industries Transparency Initiative, a watchdog, says "there have been significant discrepancies" between official gold production figures and the exports of gold reported by the country's revenue authority. This "implies that the major part of the gold exported is not part of the local and formal production".

The UN believes that several gold mines in Ituri are controlled by Codeco and *Mai-Mai* factions who smuggle almost all of the region's gold out of the country. It adds that "criminal networks and some FARDC members continued to traffic in and profit from untagged coltan from mines" in North Kivu, some of which is smuggled into Rwanda for onward trade.

Virunga National Park, which borders Rwanda and Uganda, has found itself in the eye of the storm. M23 now occupies the area which is home to roughly 300 mountain gorillas.

"Rwanda is a very small country with very limited resources, and has huge needs, part of those are met by Congo's raw materials transiting through Rwanda," says Emmanuel de Merode, a Belgian prince and the park's director. "The M23 are just holding the ground."

Tshisekedi has fostered closer ties with Uganda, allowing its troops to fight the ADF Islamist group in North Kivu and approving the construction of roads linking the two countries — offering an alternative to Uganda-Rwanda border crossings. Armoured cars and soldiers of the Uganda People's Defence Force are a common sight by the roadworks where they are stationed to protect the works, staff and equipment.

These moves were seen as unfriendly by Kigali, which has old tensions with Kampala, analysts say.

The situation is deteriorating

There are two continuing efforts to mediate tensions, one led by Angola and another by Kenya, under the east African Community, which has a regional force. In August, it deployed a unit from Burundi to fight rebels inside DRC, although the Burundian military itself has been involved in the conflict; according to the UN.

With the world's attention focused on Russia's invasion of Ukraine and, closer to home, the devastating civil war in Ethiopia, Congolese people feel the international community is only timidly engaging. US secretary of state, Antony Blinken, denies "turning a blind eye", saying he is "very concerned by credible reports that Rwanda" is backing the M23 when he visited Kinshasa and Kigali in August.

President Emmanuel Macron brought Tshisekedi and Kagame together on the sidelines of the UN general assembly in September. The three leaders "agreed to work together to ensure that M23 is removed from all occupied areas as quickly as possible" and "to end the activities of armed groups in the Great Lakes region, including the FDLR."

Since then the two governments have been engaged in a war of words. On Monday, Rwanda released a statement rejecting "unjustified attempts to make Rwanda a scapegoat for the internal politics of DRC". The DRC swiftly responded with its own statement "denouncing the dishonest rhetoric of Rwanda and its military activities on Congolese soil", adding that Kigali's "interventionist and expansionist ambitions will never be tolerated".

"The security situation is only deteriorating," warns John Banyene, a civil society leader in Goma, who joined protests against UN peacekeepers over

The M23 emerged about a decade ago, "emanating from a long tradition of Rwandan-backed rebellions in the eastern Congo", according to the Kivu Security Tracker, an organisation that maps violence in eastern DRC. It "quickly acquired a significant fighting force", briefly occupying Goma, a city of about 700,000 people, in 2012.

It was defeated the following year by Congolese and UN troops, leading to a peace agreement, which "Kinshasa never put into practice," says Lawrence Kanyuka, an M23 spokesman. As a result, Congolese generals say the resurgent M23 is now the "biggest menace" in a vast area plagued by militias where the KST estimates more than 3,100 people

> Uganda have long sought to exert influence in the area, whose abundant mineral resources buttress their economies'
>
> Crisis Group report

gence, radar systems," he adds.

A leaked report in early August from a UN group of experts speaks of "solid evidence of the presence of, and military operations conducted by, members of the Rwandan Defence Forces", or RDF, supporting the M23 in DRC territory.

"We do not have Rwanda's support," the M23's Kanyuka insists. Brigadier General Ronald Rwivanga, spokesman of Rwanda's Defence Forces, condemns the allegations as "absolutely false".

The war's deep roots can be explained as an unintended legacy of the Rwandan genocide in 1994, when Hutus killed more than 800,000 ethnic Tutsis and moderate Hutus across 100 blood-soaked days. More than 1mn Hutus, including the defeated government

In a war of many layers, further north, in the province of Ituri, rebel groups "come into the villages, kill the people, occupy land, forcibly take youngsters, burn houses, rape and decapitate people," says Rachel Taruayo Adroma, a local senior civilian official.

Parts of Ituri and North Kivu are festooned with rebels from the Allied Democratic Forces, an Islamist extremist group linked to Isis. The group, which originated in Uganda, was blamed for twin blasts that rocked central Kampala in November.

There are also several *Mai-Mai*, a term for nationalist armed groups, and the fearsome Co-operative for the Development of Congo, or Codeco. The local

United Arab Emirates.

Gold is Uganda's top export. Yet a May

> cocoa farmer

escalating waves of violence.

For those living in eastern Congo, whose war wounds have had no time to heal, this gives little cause for hope. Bars in villages ravaged by fighting carry allegorical names, such as *La Vie Sans Combat* — life without fighting.

For displaced cocoa farmer Mwasi Mbayahi, who was born in North Kivu, peace is something she has barely known. She has lost track of how many relatives she has lost to the conflict.

"Now I had to run because things got bad again," she laments, having fled a raid in September by ADF on the village of Bulongo. Militias killed half a dozen civilians and torched houses. "We haven't had peace in a long, long time. I cannot remember if we ever had."

The FT View

ft.com/opinion

Russia's intimidating 'dirty bomb' claims

Putin's nuclear threats aim to scare Ukraine and its allies into backing down

Vladimir Putin insisted after a foreign policy speech yesterday that Russia had only ever "hinted" at the use of nuclear weapons after threats from western leaders. A nuclear strike on Ukraine, the president added, would have "no political or military sense". Yet Putin stepped up accusations Moscow has been making all week that Ukraine was developing a "dirty" bomb laced with radioactive material. It remains unclear whether, as Kyiv's allies fear, these unsubstantiated claims could be a pretext for Kremlin escalation. But they are a sign that Moscow's war on Ukraine is entering a period of acute danger.

Moscow has made false accusations before that Ukraine was preparing to use chemical or biological weapons. Western capitals similarly feared the Kremlin was paving the way for a "false flag" operation in which it might employ such arms itself. Russia's claims that Kyiv might explode a radioactive device with the aim of blaming it on Russia — which Putin said he ordered his defence minister to communicate to foreign counterparts — have been more insistent. The US, UK and France have rightly condemned the allegations as "transparently false".

The possibility that Russia is planning a false flag operation cannot be ruled out. Putin has form here. He consolidated support in 1999 by blaming Chechen "terrorists" for deadly Russian apartment bombings that circumstantial evidence suggests were organised by Moscow secret police.

The dirty bomb warnings may also be part of an elaborate charade aimed at intimidating Moscow's opponents, by amplifying its nuclear threats and suggesting a willingness to carry them out. Hints at the use of nuclear weapons have been part of Russian strategy since day one of its Ukraine invasion. The aim has been to deter Nato countries from intervening directly or supplying Kyiv with decisive weaponry.

There are some signs that, after Ukraine's recent military advances, Putin may be seeking to halt the conflict and lock in Russia's territorial gains. He insisted yesterday that sooner or later, the west would "have to start talks about our common future". Putin may have concluded that annexing four Ukrainian regions and securing a land bridge to Crimea could be sold — along with military neutrality for Ukraine — to Russians as a "win".

In this scenario, Putin's risky, partial mobilisation aims to ensure Russia can hold this territory. Bombing infrastructure to rob Ukrainians of power and water as winter approaches aims to break their resolve. Nuclear sabre-rattling is meant to scare Ukraine and its western allies into backing off.

Ukraine's president Volodymyr Zelenskyy could never agree to Putin's "terms". Neither can Kyiv's allies permit Putin, as in 2014, to gain from using force. That would simply encourage him to take aggressive behaviour towards other countries and set a dreadful precedent for other nuclear powers.

> It remains unclear whether these unsubstantiated statements could be a pretext for Kremlin escalation

The only viable — if nerve-jangling — course for Ukraine's allies then is to continue their current strategy. Step up military aid to Ukraine, probing Russia's red lines with care, and step up the economic squeeze on Russia. Ukraine needs air defence systems against Russian missiles and drones, and financial and practical support in rebuilding damaged infrastructure and housing.

That does not mean there is no place for negotiation. Diplomacy can operate alongside military pressure without being a signal of capitulation or appeasement. Back channel communications — including military-to-military contacts — are vital, too, amid the current tensions. Sixty years on from the Cuban missile crisis, the lessons learnt then are no less important today.

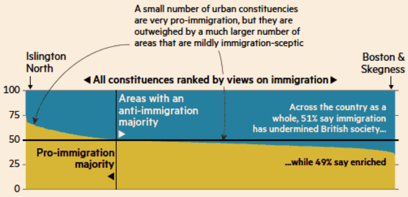
Opinion Data Points

Britain and America's electoral maps are broken

John Burn-Murdoch

Three-quarters of UK constituencies have anti-immigration majorities, despite Britons overall being evenly split on the issue

% of UK adults in each constituency who say immigration has undermined society, vs share who think it has enriched British society



Sources: Onward; House of Commons Library; ONS

On June 23 2016, the UK voted to leave the EU by 52 to 48 per cent, two numbers that few on either side of the issue will forget. The outcome was a crushing blow to Remain supporters, but it could have been worse. Had the same votes been cast under the first-past-the-post system, the Leave campaign would have won a landslide, outvoting Remain in more than 400 of the UK's 650 parliamentary constituencies to win by 64 per cent to 36.

Despite the absurdity of an electoral system by which 52 per cent of the vote can translate into 64 per cent of the spoils, Britain remains wedded to it. According to new analysis by the centre-right think-tank Onward, the effects are felt far beyond elections.

To take one example, Britons have become more liberal on immigration of late, with half of the adult population now saying immigrants enrich society, up from 35 per cent in 2014. Yet this month Labour's shadow chancellor Rachel Reeves attacked the Conservative home secretary for failing to deport unsuccessful asylum seekers.

Why would Labour stalk the Tories on immigration, you ask? Because Britain's skewed electoral geography, in which progressives are packed into inefficient super-majorities in cities

22mn votes were cast either for candidates who were not elected, or for those who had already won easily. Only 30 per cent of votes were decisive in the outcome. First past the post can be a capricious mistress, and Britain's right wing has also been on the receiving end of some raw deals in recent years. This merely underlines the urgent need for reform. A democracy in which most votes have no impact and most voices make no sound is not a true democracy. Across the Atlantic, things are arguably even worse, with political inequality baked into the rules. In next month's US midterms, California's 22mn registered voters and North Dakota's 600,000 will elect equally powerful senators. This makes each Californian vote worth 37 times less than a North Dakotan one.

The Senate's tilt towards more rural, sparsely populated, conservative states continues to worsen. In 2020 it led to Black Americans' votes being worth 30 per cent less than white votes, and Hispanic votes worth 60 per cent less. This puts a thumb on the scale for major social issues. Take gun control, where the American public is deadlocked on whether controlling access to firearms is more important than protecting gun rights. The Senate's generous weighting to conservatives turns a tie in aggregate public

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal
to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

The UK levies VAT on food like a Mad Hatter's tea party

As your correspondent Valentina Romei reports ("Price of favourite pasta dish surges 58% as inflation hits poorest hardest", Report, October 26) the mega price inflation on some staple foodstuffs that the Office for National Statistics has just laid bare is a top concern for millions of families. And the most pernicious effect of these rises in the basic cost of living is that they have to be stomached most by those least able to afford them.

There is one immediate action that would lower their food bills. It would also address an eccentric anomaly in Britain's VAT regime, which in theory at least does not apply to food.

So let's scrap the system whereby some food products are standard, and others zero-rated. For example, crisps, fruit juice, ice cream, carbonated drinks, roasted nuts and chocolate biscuits — staple items in many a family trolley — cost 20 per cent more than they need to. Hungry kids are being penalised over their comfort foods, while parents' purses can ill-afford to bear the cost.

Health advocates will rightly approve of anything that lowers the consumption of salt and sugar. But control measures should be better directed at the recipes of multinational manufacturers, rather than the receipts of British households.

The rationale for VAT being applied or not is elusive: chocolate digestives bear VAT but millionaire shortcake does not. Lollipops do but toffee apples don't. The VAT rate on Twiglets is zero but on savoury popcorn it's 20 per cent. This Mad Hatter's menu could well have been devised by Lewis Carroll, but food prices are no laughing matter, especially when artificially inflated by arcane legislation.

Marie-Antoinette once famously urged that hungry French protesters should eat cake. At least in the UK this is VAT-free.

Michael Poynor
Coustouge, Occitanie, France

Central banks also have to consider risk of deflation

There has been no shortage of economists warning that central banks must not let up on monetary tightening too early. The argument is captured in a quote from the IMF used in Martin Wolf's column "Disease and war are shaping our economy" (October 12).

Wolf quotes the fund's latest World Economic Outlook: "Yielding to pressure to slow the pace of tightening will only undermine credibility, allow inflation expectations to rise, and necessitate more aggressive and painful policy actions later."

But even if correct, this analysis ignores that there is actually a two-way risk with monetary tightening. Entrenched higher inflation is one risk. But there is a second risk, which is at least as serious, if not more.

If central banks drive economies into recession, they may quickly find themselves back in the predicament of the 2010s, with deflation — not inflation — the main worry and monetary policy constrained by the zero bound once again.

That would also require "some painful policy actions", such as negative interest rates and yet more quantitative easing. This is an experiment most central banks do not want to repeat. They have only just escaped this predicament over the past year (Japan's central bank possibly still has not escaped).

This is one often-forgotten upside of the rise in inflation. It is undoubtedly a difficult trade-off, but if monetary policy is too gung-ho, it runs the risk of taking us all the way back to square one.

Bill Smyth
Bagshot, Surrey, UK

What Tories could learn

unheard of. If on top of this, he or she is also still facing potential investigation over their own behaviour when in charge of the ship (as is the case with our last prime minister, bar one), it would surely be beyond comical to think they could simply resume their leadership where they left off, on the premise there isn't really anyone else to choose from.

The reality is that there were always proper grown-up alternatives that the government could turn to. This is how businesses do it when selecting new leaders.

Moreover once shareholders in a business have seen the back of a former boss, no amount of pleading for second chances, to get things right this time round, ever gets a hearing.

Clearly, on this last point at least, the Tory party has learnt its lesson from how businesses operate in the real world.

Lee Callaghan
London N22, UK

Xi's Communist cadres are the west's real foe

In "Containing China is Biden's explicit goal" (Opinion, October 20) Edward Luce says US president Joe Biden has "launched a full-blown economic war on China — all but committing the US to stopping its rise".

Indeed, that seems to be the case. But what is missing from the Biden narrative is why China's rise needs to be challenged, not just by the US but also by the entire free world.

Over recent years we have learnt about China's rise in the world — in seeking both a position of strategic self-sufficiency and a position of global leverage.

If China were a democratic nation, the US would have behaved differently towards it, as would the rest of the free world. However, there are 90mn members of the Chinese Communist party — more than enough to form a nation within a nation. These 90mn could become a profound threat to the democratic free nations of the world.

Biden, in identifying the threat of China for the US, should therefore widen his warning to include not just the threat China poses to the US but also to the entire free world. He should explain that China needs to be held in check to head off a wayward global power from seeking to impose its domineering global ambitions.

Nick Towers
London TW12, UK

I am still in Hong Kong, your letter writer is not

Mark L Clifford ("Investors cannot ignore Hong Kong's rights record", Letters, October 26) is entitled to his opinion about the situation in our city. But he is not entitled to his own facts. The statement in his letter that "the

Insurer-managed pension funds come with a caveat

Pension funds transferring their liabilities to insurers ("Insurers likely to take on more pension schemes", Report, October 12) is not a new idea — but the turbulence that is impacting pension funds right now has certainly shone a light on it.

In a lot of ways, it makes sense — pension funds may not have the investing expertise in-house to secure the required returns, and insurers are well versed in employing low-risk, long-term investing strategies. Allowing them to take the reins and farm the capital out to specialist asset managers can work really well. The inbuilt insurance policy that ensures that the end investor can draw their pension at maturity date provides confidence at a time when economic instability can be worrying for those reaching retirement age.

The other benefit is that it allows pension funds to allocate a certain amount of their capital towards private market assets, with the allure of higher yields on that portion of the portfolio, especially in periods of depression in public markets.

There is an operational issue here though. For insurers providing pension risk transfer services, they need to be able to account for private assets alongside the more vanilla investments such as long-dated bonds through a holistic view of the total portfolio — especially if it is being managed by a variety of asset managers with different specialities. Unless they can do that, insurers won't be able to take advantage of this boom in business.

Gayatri Raman
European President, Clearwater Analytics
London EC2, UK

Don't heap the blame on

inefficient super-majorities in cities while conservatives are spread more evenly, means 75 per cent of constituencies are now majority immigration-sceptic despite the overall electorate splitting almost 50-50. The public has moved forward, but Britain's political incentives drag on progress.

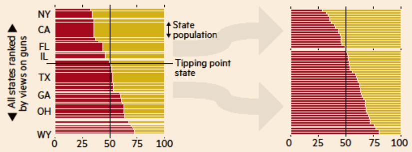
At the UK's 2019 general election, ... tives turns a tie in aggregate public opinion into a 34-16 ratio of states in favour of protecting gun rights.

Britain and America like to see themselves as the standard bearers of liberal democracy, but on the evidence presented, there is still some way to go.

john.burn-murdoch@ft.com

How an even split among Americans on gun control becomes a comfortable Senate majority for the gun rights movement

% of US adults in each state who say gun control is more important than gun rights, vs share who prioritise gun rights



Sources: Data For Progress; Pew Research; US Census Bureau

What Tories could learn from boardroom reshuffles

Cat Rutter Pooley is right ("Business needs better than this blueprint for failure", Opinion, October 20) that the sure sign of a failing business is one that brings in a new chief executive to unveil a new strategy and, when it hits the ropes, then suddenly it fires its chief financial officer. This neatly captures the similarities between a failing firm and the Tory party as a government over the past two weeks. Inevitably, in these circumstances, the new chief executive tends not to last much longer either.

It's also true that one thing businesses rarely do with former chief executives, especially when there was good reason to jettison them to start with, is think the answer to the challenges they now face is to invite the old boss back.

More so, if the reason they are in a fix might have something to do with events that the old boss presided over.

As to the idea that that person should have any say in the choice of new boss, that would be almost

London N22, UK

A PM is no different from banker or football director

In the context of the current debate in the UK around probity in public life ("Investors take fright at prospect of Johnson return as UK premier", Report, October 22) it is interesting to note the Financial Conduct Authority imposes a "fit and proper test" in relation to senior appointments in the banking industry. This test also applies more widely to the NHS, other regulated bodies and indeed directors of football clubs

The FCA has the following guidelines for this test: honesty (including openness to self-disclosures, integrity and reputation), competence and capability, financial soundness.

Surely it is reasonable to expect that standards in political life, in particular leadership of a major political party and the office of prime minister, should be at least equal to those required for a football club directorship.

Richard Orders
Mid Levels, Hong Kong

The statement in his letter that "the very real prospect that investments in Hong Kong will go to zero" simply has no basis in fact.

I am no longer surprised when people who claim to be friends of Hong Kong make false allegations about us. But I am surprised that a serious business newspaper should let this one go unchallenged.

Clifford left here some time ago and now writes from Washington. I am still here after 50 years.

Mike Rowse
Hong Kong

Two data points show just how unequal US is

Your front page Datawatch item on "Unequal America" (October 14) says two things about trickle-down economics. The first is that whatever trickle there was has clearly dried up. The second is the limits on the incentive value of further tax cuts for the rich — how much more of the pie can the top 1 per cent possibly want?

Raj Parkash
London W4, UK

Don't heap the blame on beleaguered managers

Oh no! Distrusting employees by default; oversight by managers unsure of their role; surveillance by tech which doesn't measure what makes an employee effective, against metrics that don't capture what the company needs. Why doesn't any of this improve motivation and company effectiveness? Who'd have thought it?

If one were to brainstorm the question — how can we make our company as ineffective as possible — these things would be high on the list.

The blame should not be heaped on beleaguered managers, as proposed by Rana Foroohar in her article ("The perils of 'productivity paranoia'", Opinion, October 24).

The self-reflection she proposes should be by company boards who are obsessed with money and numbers, because they are easy, instead of what really inspires and motivates people, because that is hard.

Hilary Sutcliffe
Director, Society Inside
London SE21, UK

Opinion

China can use its leverage with Moscow to prevent a nuclear war

Zhou
Bo

Will Putin use nuclear weapons in Ukraine? This billion-dollar question matters not only to Kyiv and Europe, but also to China. So far, Beijing has trodden a careful line between Russia, its strategic partner, and Ukraine, which is a significant trading partner. During September's Samarkand summit, Vladimir Putin thanked China for its "balanced position" on the Ukraine conflict.

But if Moscow decides to use tactical nuclear weapons against Ukraine, China can hardly maintain such a position any more. A joint declaration between Beijing and Kyiv in December 2013 agreed that China will not use or threaten to use nuclear weapons against Ukraine and, more importantly, will provide security assurances in the event of any such threat by a third party.

Putin's intensifying rhetoric is therefore raising the stakes for Beijing. He said last month he would be ready to defend the "territorial integrity" of Russia "by all means." If his military is struggling on the battlefield — which it is in areas such as Kharkiv, where Ukrainian forces are retaking lost territory — then the likelihood of Russia deploying tactical nuclear missiles only increases.

China has so far refrained from providing any military assistance to Russia. But given Beijing's huge influence on Moscow, it is uniquely positioned to do more to prevent a nuclear conflict.

First, Beijing should tell Moscow to honour the five nuclear powers' joint statement in January that "nuclear war cannot be won and must never be fought". Russia has the largest nuclear arsenal in the world and threatening Ukraine — which chose to give up its nuclear weapons — has already tarnished its reputation. It would be all the more appalling if Putin followed through on his threat against Ukrainian citizens, who he had previously described as "practically one people" with Russians.

Second, Beijing should make clear to the Kremlin that using nuclear weapons on the battlefield would put China in a very difficult situation. Beijing has maintained a policy of "no first use" of nuclear weapons for more than half a century.

While other defence policies have changed, this has held firm and China prides itself on having nuclear strategies which are the most stable, sustainable and predictable among nuclear powers.

> Beijing could play a significant role in brokering a deal between the Kremlin and Nato

The last thing Beijing wants now is a sour relationship with European capitals. At a time when the US is ramping up its competition with China, it is particularly important that Europe does not always take America's side. Putin has admitted that Beijing had "questions and concerns" about Russia's invasion — but if he uses nuclear weapons, then Beijing's response will go far beyond questions and concerns. Could China remain neutral in the event of international protests against Moscow? And could Beijing abstain from a UN Security Council vote condemning Russia for its actions?

Finally, Beijing could play a significant role in brokering a deal between Russia and Nato. For example, Nato could promise to halt any further expansion in exchange for Moscow agreeing not to use nuclear weapons. Such a compromise would save face on both sides. During the 1962 Cuban missile crisis, US president John F Kennedy and Soviet leader Nikita Khrushchev reached a similar agreement: the Soviets would dismantle their ballistic missiles in Cuba in exchange for a US pledge not to invade Cuba again. Secretly, America also agreed to dismantle all of the Jupiter medium-range ballistic missiles which had been stationed in Turkey for possible use against Russia.

Since Moscow's primary concern has been Nato expansion, Putin might find this option worth considering. It would be worth thinking about for Nato too.

The alliance's expansion in the face of the Kremlin's warnings has helped push Europe to the brink of a nuclear conflict. Putin is right to conclude this is a war between Russia and the west rather than between Russia and Ukraine. As a goodwill gesture, Nato could pledge not to use nuclear weapons first against Russia or within Moscow's sphere of influence.

In a 2018 documentary, Putin asked, "Why do we need a world without Russia in it?" The answer should be, "But where is Russia without the world?" If Putin now opens a nuclear Pandora's box that was kept closed even during the cold war, it would be a moment of infinite stupidity.

China can help the world by simply telling Putin: don't use nuclear weapons, Mr President.

The writer is a former senior colonel in the People's Liberation Army and now senior fellow at the Center for International Security and Strategy at Tsinghua University

Flood of green finance must flow from west

ENVIRONMENT

Gillian
Tett

When the COP27 climate talks begin next month in Egypt, there will be dozens of depressing data points for delegates to consider. Here is one that has largely gone unnoticed: between 2019 and 2021, there were only $14bn of so-called climate "blended finance" deals — structures that use public money to de-risk green investments — for poor countries.

This was less than half the volume seen in the previous three years. Yes, you read that right: even amid renewed calls to fight climate change around the world, blended finance has shrivelled in a most "disappointing and unexpected" way, says Joan Larrea, head of the Convergence group that collected the data.

This might not alarm non-financiers. After all, the phrase "blended finance" tends to sound worthy-but-dull, the financial policy equivalent of spinach. It never graces the lips — or placards — of activists such as Greta Thunberg.

But, as next month's meeting will show, developing countries feel increasingly angry about the lack of support ter this, it needs to rapidly unclog the blended finance pipeline in what could be the single most sensible way to help.

Right now, global climate finance is in a bifurcated state of flood and drought. Parts of the environmental ecosystem are drowning in private funding, sending green asset valuations sky high. Financial groups such as Brookfield, General Catalyst and TPG (to name but a few) have raised tens of billions to support green projects.

Meanwhile, mainstream environmental, social and governance funds have swelled, despite the rightwing anti-ESG backlash. This is likely to continue, given that the younger generations in the west care more about green issues than their elders, and are set to inherit many trillions from them.

But the developing world faces a drought. Poor nations urgently need funding to switch from dirty activities (such as burning coal) to green equivalents. Yet western private sector capital currently shies away. This is partly because of political and currency risks but it also reflects a shortage of credit data, and the fact that developing country projects tend to be too small — and too opaque — to meet the criteria of the investment funds.

Until now, efforts to plug this gap have mostly focused on public or philanthropic funds. At the upcoming COP27 debates, for example, there will be demands for more climate aid from wealthy countries (which seems

Efi Chalikopoulou

filled a 2015 pledge for $100bn annual help.)

There will also be demands for the multilateral development banks (MDBs), such as the World Bank, to extend dramatically more green loans. Mia Mottley, the Barbadian premier, wants more than $100bn in such reserves to be repurposed for this cause with a further $650bn in new issuance for clean-energy developments.

The World Bank has so far refused to do this, since its leaders fear losing their cherished AAA credit rating or having to change the bank charter. But encouragingly, US climate envoy John Kerry told me this week that the US, which is the bank's biggest shareholder, also wants reform. "We think that a significant increase in concessionary finance [from MDBs] could be created by virtue of being more creative," he says.

> Developing countries feel angry about the lack of support from rich nations

Unfortunately, the unpalatable fact is that, even if MDB funding or aid doubles, it will not be enough. After all, the OECD reckons that $2tn a year is needed for sustainable development. Total western aid in 2021 was $179bn.

Hence why blended finance matters — enormously. The beauty of this concept is leverage: if a small pot of MDB or western aid provides the first-loss tranche for green investment projects, it could attract a much larger dollop of private sector capital. And if MDBs participated in such projects, they might be persuaded to share their all-important credit data on emerging markets and roll lots of small projects into larger pools of investible structures.

These points matter enormously for investors, and could be one way to divert the flood of money in green finance to the parched corners of the system that are currently ignored.

data shows, they have not yet caught on. That is partly because the MDBs tend to be conservative. But it is also due to a "silo" problem: it is very hard for different public, private and non-profit groups to collaborate in the existing structures, particularly across borders.

Might this change? Possibly, if there is clear leadership from one player, such as America. This month, Janet Yellen, US Treasury secretary, startled observers by calling for a radical overhaul of green finance structures. Kerry tells me that entities such as the Rockefeller Foundation are conducting blended finance test projects. An experimental new blended finance entity called ILX has been created in the Netherlands. Others are mooted.

But far more needs to be done and far faster. Above all, western countries need to lean on the MDBs to get on board. Without more funding, the anger of developing nations will only swell — along with the climate risks and pain. That will hurt us all, rich and poor alike.

The end of Europe's energy crisis is in sight

ECONOMICS

Chris
Giles

On Monday, the wholesale spot price of European natural gas went negative. For an hour, suppliers were willing to pay almost €16 to someone able to suck up a megawatt hour of gas, about the equivalent of an average UK household's monthly consumption. It was a remarkable turnround for a market that saw record prices of over €300/MWh towards the end of August.

Of course, there were special forces at work. Although the negative price was recorded on the main Dutch benchmark for European gas, it was not seen everywhere across the continent. It lasted for one hour only and a more standard spot price now around €50/MWh remains twice the norm for European gas. And it occurred because liquefied natural gas supplies keep arriving in Europe when storage facilities are effectively full.

But it is important not to get too distracted by these caveats. All European gas prices have tumbled since Vladimir Putin decided to stop supplying the continent through the Nord Stream 1 pipeline at the end of August. Day-ahead prices are similar to the hourly rate of €50/MWh, month-ahead prices for November are €100/MWh, less than a third of the peak, and future prices for November 2023 are also down from almost €300/MWh to around €140.

It goes without saying that the tumbling cost of gas was neither Putin's intention nor the consensus expectation when the Russian president weaponised European gas supplies during the summer. At the time, sector specialists expected wholesale prices to shoot higher and industry was worried. The voice of German industry, the BDI, warned of a "massive recession".

> Higher prices will lower gas demand, encourage other ways of making electricity and crush the amount used

It was economists who came closest to understanding the likely effect of Putin's energy aggression; people and industries tend to respond to price incentives so they predicted that consumption was likely to fall.

Economic circumstances will still be difficult across Europe this winter, but that is exactly what has happened. The gas-hungry process of producing ammonia for fertiliser — a low value added business — ceased until a couple of days ago, with the bulk chemical imported from the US. Dirty coal and clean renewables have been used to substitute for gas in electricity generation. Analysis by Ember, a consultancy, has found that there was a record year-on-year increase in solar and wind electricity generation across the EU between from wealthier nations in tackling climate change. If the west wants to coun-

unlikely to materialise given that rich nations, lamentably, have not yet ful-

in tackling climate change

Small experiments in this direction have occurred but, as the Convergence

gillian.tett@ft.com

Forget the humanoids – it's industrial robots that will transform the world

TECHNOLOGY

John Thornhill

When writer Simon Ings compiled a massive compendium of 100 of the most interesting stories written about robots, he was struck by one thing they had in common: how wrong they all were.

In the over-caffeinated imaginations of science fiction writers and film makers, robots are almost always depicted as humanoid creations that can help, care for, have sex with and, when they are feeling particularly evil, terminate humans. But the reality is that humanoid robots remain lousy at interacting with us in the physical world in the varied and instinctive ways humans do.

What humanoid robots turn out to be good at is performing boring, functional, repetitive tasks such as regulating road traffic – which does not make such great entertainment. The first such robot, later known as a traffic light, was unveiled near the Houses of Parliament in London in 1868.

"We were expecting friends, companions, or at any rate pets," Ings wrote in his book *We, Robots*. "What we got was infrastructure."

That is worth thinking about as we become distracted by the emergence of more lifelike humanoid robots, which most closely resemble science fiction. Earlier this month, amid his customary hype, Elon Musk unveiled Tesla's first humanoid robot, called Optimus.

Standing at 173cm tall and weighing 73kg, the bipedal Optimus robot has been designed to mimic a human. But several roboticists were underwhelmed by its functionality, pointing out that in some respects it was less impressive than Honda's Asimo robot, which played football with then US president Barack Obama way back in 2014.

Similarly, the Ai-Da humanoid robot that gave evidence to a House of Lords committee earlier this month had to be rebooted halfway through the session to make sense (a trait, some may say, it shares with some recent British politicians).

Humanoid robots may generate media coverage and fire the public's imagination but they are never going to transform our economies – or even make a decent cup of tea. By contrast, last year saw an extraordinary surge in the number of industrial and service robots installed in factories, warehouses and workplaces around the world: this is certain to have a far bigger impact. In 2021, over 517,000 new industrial robots came on stream – 31 per cent more than in the year before – bringing the total global stock to a record 3.5mn.

> Society will have to become far more creative than most science fiction writers in how we collaborate

"The use of robotics and automation is growing at breathtaking speed," the International Federation of Robotics noted in its annual report this month. The most enthusiastic adopters of industrial robots are found in Asia, which accounted for 74 per cent of all deployments last year. China led the field with a 51 per cent increase followed by Japan, the US and South Korea.

The UK was a rare exception in recording a 7 per cent fall, leaving the country lagging far behind other advanced economies. While the German car industry has installed 1,500 robots per 10,000 employees, the comparable figure in Britain is just 824.

This global surge in robot adoption is being driven by several trends: the demand for more miniaturised and higher tech products, the disruption of global supply chains caused by the Covid pandemic and the resulting impetus to reshore manufacturing, together with widespread labour shortages.

"We are sitting on some kind of demographic time bomb in many countries. We do not have enough people who can do things by hand," says Patrick Schwarzkopf, an IFR executive board member.

Schwarzkopf says that the debate about the use of robots is evolving fast. Whereas some economists had previously warned that AI-enabled robots would kill off swaths of human jobs, policymakers now see an urgent need to accelerate automation to fill the gaps left in the workforce by retiring baby boomers.

Even at its current high rates of immigration, Germany's 45mn strong workforce is set to shrink by between 4mn and 6mn by 2035, he says.

That suggests our societies will have to become far more creative than most science fiction writers in imagining how we can best collaborate with robots. Rather than constantly benchmarking them against humans, we should exploit their complementary capabilities.

As the roboticist Cynthia Yeung has suggested, our obsession with humanoid robots replicating what humans can already do represents the assertion of form over function. Far better for function to inform form. Start with the human need and reverse engineer the robot to do what they do best.

john.thornhill@ft.com

March and September.

Most impressive of all has been the reduction in consumption of gas by both industrial and domestic consumers, not merely related to the mild weather. In recent weeks, Germany's industrial use of gas has been around 20 to 25 per cent down on a year ago while its production in the sector was 2.1 per cent higher in August year on year. German household gas consumption is down similar amounts as families compete to see how far into autumn they can go without turning on the heating.

It is true that the prevailing view in the energy sector is that though there might now be enough gas this winter to avoid shortages and blackouts, the real worry is next winter because gas storage will not be replenished in the summer without Russian supply.

It is not often I am able to deliver good news, but these forecasts are also likely to be much too pessimistic. The price signal will encourage more investment in LNG terminals and in interconnectors across Europe to create a single gas market. But most important, higher prices will lower demand for gas, both by encouraging the development and use of other means of generating electricity and, directly, by crushing the amount consumed.

No one should feel delighted they are paying more for energy this winter, but the price signal has done its job. It has forced Europe to adapt. Advanced capitalist economies are remarkably successful in this regard.

chris.giles@ft.com

Lex.

Twitter: @FTLex

Credit Suisse: complification plan

The latest restructuring at Credit Suisse includes a SFr4bn ($4.05bn) capital raising and a redoubled focus on wealth management.

Potential clients are entitled to ask this: how well will you manage my wealth when you have stewarded your own assets so badly?

Many banks boast of building a wealth management franchise. Few have done so globally. Think of Morgan Stanley and UBS, which reallocated capital away from their investment banks. Creditably, their shares trade above their tangible book values. Credit Suisse stock is worth a miserable third of its TBV.

Hoping to turn the page on a woeful story, Credit Suisse aims to shrink its capital-hungry investment bank by two-fifths. This is at present hogging 32 per cent of risk-weighted assets.

Most of those reside within a securitised products group that Apollo and Pimco plan to buy. The balance would tumble into a "bad bank" before being wound down.

The loss of deferred tax assets on the SPG unit contributed to a net loss of SFr4bn in the third quarter compared with SFr1.6bn the previous quarter.

The bank plans to raise SFr4bn of capital next month from shareholders. New investor Saudi National Bank will take up SFr1.8bn of this. Net dilution will be at least 20 per cent, thinks Citigroup.

On a conference call, executives insisted they were simplifying the bank. Analysts seemed bemused. No wonder. The new core of Credit Suisse will be wealth, asset management and Swiss banking. But the group will keep a markets division, including equities, plus other investment banking units.

On top of that, Credit Suisse will carve out a boutique investment bank. Its rebooted CS First Boston brand may lure nostalgic co-investors. Barclays, already a beneficiary of Credit Suisse's woes, will be rubbing its hands in hopes of mopping up more displaced clients.

Credit Suisse is too cheap to be good value. Net interest income boosts via steeper interest rates could provide half of any revenue gain to 2025. That is a bet on higher-for-longer inflation.

About 5,000 staffers will eventually go, 17 per cent of the total. The target return on tangible equity of 6 per cent by 2025 is still the lowest of any European bank. To enjoy any credibility, Credit Suisse wealth managers would have to steer clients away from buying shares in their own employer.

Renewables investment: what the hay

High oil and gas prices mean big producers gush with cash. But companies are not investing much of it back into their business, traditional or renewable. That speaks to the tight spot they are in – and does not bode well for the energy transition.

The story is the same across the board. Shell's third-quarter adjusted net income was $9.4bn. That's off the boil compared with the second quarter, when oil prices averaged $114 per barrel but still more than twice as high as last year. Adjusted net income at TotalEnergies was just shy of $10bn – up from less than $5bn the year before.

This year's profits translate into bumper cash flows – which so far mostly cut debt or go back to shareholders. Nine month capital spending at Shell was some 35 per cent of cash flow. At Total it made up about a quarter.

Making hay while the sun shines is normal in cyclical industries. But this much hay suggests producers are in a strategic bind. On the fossil fuel side, that is to be expected. With the International Energy Agency warning on peaking or plateauing oil and gas demand, why would oil and gas companies invest in anything except for high-return, quick payback stuff?

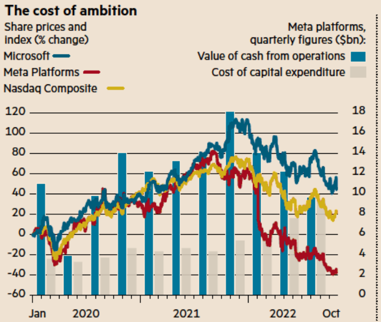
But businesses are also underspending on renewables, which the IEA reckons need double their current annual investment by 2030. At Shell, investments in wind and solar will be $4bn this year – a sixth of its capex programme and 5.5 per cent of operating cash flow, which Goldman Sachs estimates at $71bn this year.

The whole "growth" portfolio will account for a third of capital and operating expenditures. This includes other low-carbon businesses such as biofuels, carbon capture and electric vehicles. In renewables investment, we are still talking small beer.

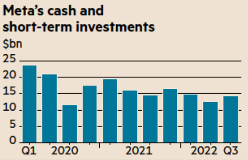
Building scale in new energies takes time – or a penchant for mergers and acquisitions. Expect oil majors to hoover up much bigger green energy groups instead.

Meta: bonfire of his vanities

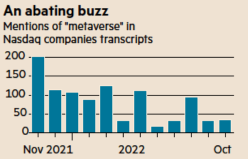
Rising capital spending and slipping cash flows are spooking investors in Meta. Shares are undershooting peer stocks, although the group still sits on a big bulwark of cash. Business is losing some of its enthusiasm for the metaverse



The cost of ambition



Meta's cash and short-term investments



An abating buzz

FT graphic Source: S&P Capital IQ

Meta Platform's social media apps have historically been cash machines. Chief executive Mark Zuckerberg now appears intent on burning every last dollar generated.

On Wednesday, the company behind Facebook, Instagram and WhatsApp announced that in 2023 it would blow as much as $39bn on capital expenditures. Operating expenses may touch $100bn. Both figures would represent annual double-digit percentage growth as Zuckerberg goes all-in on artificial intelligence and the metaverse.

The problem is that those gaudy figures were shared in a report where third-quarter revenues shrunk by 4 per cent, year over year. Meta's core advertising business is wrestling with threats from TikTok and a change in the Apple advertising system along with a general economic slowdown.

Wall Street was so alarmed by Zuckerberg's apparent defiance that it sent the company's shares down by more than a fifth yesterday.

Meta's dilemma of a slowing legacy business is not unusual. But its pivot is uncertain, expensive and led by a boss who has few constraints on his actions.

In the third quarter of 2021, Meta generated free cash flow of nearly $10bn. In this year's third quarter, that number was just $173mn. It has a net cash balance of more than $15bn and has imposed austerity across much of its social media banners.

The spending on artificial intelligence and metaverse is simply overwhelming. It is unclear how cutting-edge ventures will generate revenue. Snap, the main US rival of Facebook, has shed nearly 80 per cent of its equity value this year, buffeted by the dreadful advertising environment.

In this sense, Meta's gambit to find some other place to play and use its war chest to do so is understandable.

Public companies that have mutual fund investors and requirements to report quarterly are not ideal test beds for radical reinventions. Since its peak trillion-dollar market cap 13 months ago, Meta has lost $800bn in equity value. Zuckerberg happens to be Meta's largest individual shareholder. That leaves him as the biggest victim of his own over-reach.

Mastercard/Visa: swipe gripe

Every day, millions of Americans use their credit cards to buy things like a cup of coffee or a bagel. But behind these mundane transactions, a battle is brewing over billions of dollars of fees associated with moving and collecting those payments.

When a consumer swipes their plastic, 2-3 per cent of the charge goes to payment networks and card-issuing banks. These charges add up quickly, as indicated by Mastercard's third-quarter operating profits of $3.1bn, up 14 per cent on the same period of 2021.

Shoppers made $5tn in purchases on credit cards last year, according to the Nilson Report. Merchants paid more than $105bn in so-called swipe, or interchange, fees on those transactions – a 25 per cent jump from 2020.

A new bill making its way through Congress is taking aim at those fees. The proposal will require banks with more than $100bn in assets to allow merchants to route payments made on cards they issue on networks besides Visa or Mastercard.

The two companies dominate the US card payments network. They handled more than 70 per cent of US credit card transactions last year. Greater competition could help lower costs for merchants and prices for shoppers.

In practice, consumers might not see much benefit. Visa and Mastercard set interchange rates but get only a small slice of the charges. It is credit card-issuing banks that collect the bulk of swipe fees. They often use the money to fund perks for cardholders.

Smaller networks can offer merchants lower fees. But lower fees mean reduced profits for banks. They will try to make up the shortfall by raising card membership fees and interest rates and rolling back rewards.

More than a decade ago, regulators mandated limits on debit card interchange fees. Unless they do the same for credit cards, Visa and Mastercard remain safe bets for investors. They may bring in lower fees per transaction but, unlike banks, they bear no default risk.

Samsung/JY Lee: South Korea expects

One genius ends up feeding 200,000 people. This was the theory of late Samsung group chair Lee Kun-hee. He built the Korean conglomerate into a $280bn group. National as well as family expectations burden his son, who became executive chair of Samsung Electronics yesterday. Jay Y. Lee is stepping into the position at the most politically challenging time in the history of Samsung.

Lee's appointment fills an eight-year vacuum at the top of Samsung. His succession was complicated by political volatility and a prison term for bribery and embezzlement. He was pardoned in August. While Lee always held the status accorded to the Samsung heir, his new title will increase his authority. He had been the only head of a big conglomerate in South Korea stuck with the vague role of vice-chair.

Shares in Samsung C&T, regarded as the holding company, rose more than 6 per cent yesterday. That is no help to the profitability of Samsung Electronics. Third-quarter earnings reported on the same day missed expectations. Operating profits fell 31 per cent to Won10.9tn ($7.7bn). Shares are down a quarter this year and trade at 14 times forward earnings. That is still a 40 per cent premium to TSMC.

Samsung has outpaced its Taiwan peer technologically, becoming the first company to mass-produce next-generation 3nm chips. But Samsung is set to lose its number one position in chip sales to TSMC because it lags behind in contract chips. Its other core business, smartphones, is unlikely to offset that weakness.

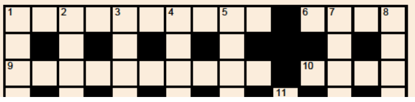
The executive chair needs to show political judgment as well as business acumen. Many nations hope Samsung will help them expand domestic chip capacity. The stakes are highest in the chip wars between the US and China.

Lee may not be a genius. But he does have the budget to hire smart advisers and the hard-earned life experience to balance their views in his decision-making. Geopolitical experts will be just as useful to him as technologists.

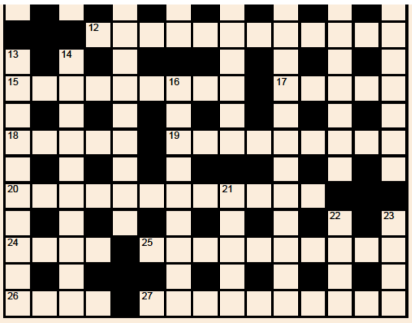
Lex on the web
For notes on today's stories go to **www.ft.com/lex**

CROSSWORD

No 17,237 Set by BRADMAN



ACROSS
1 One thing on top of another? Simple to organise in days gone by (10)
6 Student events in the tabloids? (4)
9 Domestic space in no. 54, home with newly married man (6,4)
10 Attempt seen as mad on reflection



10 Attempt seen as mad on reflection (4)
12 Informally out of the groove? (3,3,6)
15 Skilled worker, one to grumble about national organisation (9)
17 Second chance to succeed in dire situation (5)
18 A green means stop! (5)
19 Heretic spouting insane rot (9)
20 Support crazy sister about to be brought on board as businesswoman (12)
24 17? No longer a maiden (4)
25 Tip a laddie constructed for waste (10)
26 Ordered to land, having discharged contents (4)
27 Lowering of standards of fellows in phony debates (10)

DOWN

1 Soft drink without much colour (4)
2 Priest being wicked, last character to get promotion (4)
3 Erudite fellow,as St Paul was (3,2,7)
4 Support godly person with something to get stuck into? (5)
5 Soldiers on parade will have an inclination to obey this command (5,4)
7 A superior god's trendy writing (10)
8 Publishing job being convenient for educationist brought in (10)
11 What could transform boudoire set? Me possibly (7,5)
13 Most disorganised and most aggressive? (10)
14 Disorderly situation in which no one pays a price? (4-3-3)
16 Unusual Argentine fruit (9)
21 I laid into rodent with a rope (5)
22 Unadorned pub with minimum of excitement (4)
23 Port not drunk? (4)

JOTTER PAD

Solution 17,236