FINANCIAL TIMES

TUESDAY 27 SEPTEMBER 2022 INTERNATIONAL NEWSPAPER OF THE YEAR ASIA

Abortion rights ignite US midterm battle

BIG READ, PAGE 15

Putin's nuclear threat cannot be ignored

GIDEON RACHMAN, PAGE 17

Vote of thanks
Meloni admits big task ahead

Andreas Solaro/AFP

Giorgia Meloni, leader of Brothers of Italy, holds a placard reading "Thank you Italy" after a coalition led by her far-right party won a decisive victory in the country's snap election.

Meloni, poised to become Italy's first female prime minister, is set to form the nation's first government led by the far-right since the second world war.

The coalition, with Matteo Salvini's nationalist League and former premier Silvio Berlusconi's Forza Italia, won about 44 per cent of the vote, enough to give it a comfortable parliamentary majority.

Acknowledging the serious challenges ahead, Meloni said: "We have to demonstrate what we are worth. It's time for responsibility — we won't betray Italy . . . We will govern this nation on behalf of everyone."

Tony Barber page 2
Talent for ambiguity page 3

Pound resumes slide after BoE and UK Treasury seek to steady markets

- Emergency rate rise ruled out
- London prepares debt plan
- Moves fail to convince investors

FT REPORTERS

Sterling fell to an all-time low against the US dollar yesterday, forcing the Bank of England and the UK Treasury to issue statements in an effort to reassure markets they should not be alarmed by the state of British public finances and commitment to fighting inflation.

The central bank rejected the prospect of an emergency interest rate rise but said it would not hesitate to "change" rates if needed, as the Treasury vowed to publish a plan to tackle surging debt in November.

The statements followed intense talks between chancellor Kwasi Kwarteng and BoE governor Andrew Bailey in the wake of last week's tax cuts that have sent financial markets into a spin.

Trading in the pound was the most turbulent since the depths of the coronavirus crisis in 2020. Sterling dropped as much as 4.7 per cent to trade as low as $1.035 against the dollar before recovering to $1.09 and falling again to under $1.07 after the statements.

UK government debt suffered its worst day in 40 years. The 10-year gilt dropped sharply in price, pushing yields 0.42 percentage points higher to 4.2 per cent, up from about 3.5 per cent before Friday's fiscal announcement. Two-year yields, which are sensitive to BoE expectations, have surged to 4.5 per cent, from 3 per cent at the end of August.

A top official at the Federal Reserve underlined concerns over the UK's economic uncertainty, warning that its £45bn tax-cutting package had raised the odds of a global recession.

Raphael Bostic, president of the Atlanta arm of the US central bank, said the plan "has really increased uncertainty and . . . caused people to question what the trajectory of the economy is going to be".

The BoE said it would not "hesitate to change interest rates as necessary to return inflation to the 2 per cent target sustainably in the medium term".

But markets had expected firmer action by the bank with an immediate rate rise or emergency meetings to shore up the pound. Its comment that action would come only after "a full assessment at its next scheduled meeting of the impact on demand and inflation from the government's announcements" fell short. While traders unwound bets on an unscheduled shift to higher rates, they stuck by their wagers on an extra-large rise at the central bank's next meeting. After the BoE announcement, markets were pricing in a 1.5 percentage point increase to 3.75 per cent in November. The bank rate is expected to hit nearly 6 per cent by May.

"The UK is now in the midst of a currency crisis," said Vasileios Gkionakis, Citigroup's Emea head of foreign exchange strategy.

Unlike the big tax cuts of the 1980s, Kwarteng is borrowing tens of billions of pounds to fund his plans, adding to demand while the BoE is raising rates to bring inflation under control. "It looks like we're headed for a spiral that we usually see in emerging markets crises where policymakers struggle to reassert credibility," said Mansoor Mohi-uddin, chief economist at Bank of Singapore.

Reporting by Tommy Stubbington and Chris Giles in London, George Parker and Jim Pickard in Liverpool, Stephanie Findlay and Hudson Lockett in Hong Kong, Adam Samson in New York, Leo Lewis in Tokyo and Colby Smith in Washington

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Market instability is confirmation of the recklessness of the government's strategy

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Briefing

▸ Unilever chief to quit
Alan Jope is to retire at the end of next year following investor anger at lacklustre performance during his time leading one of the world's biggest consumer goods groups.— PAGE 6; LEX, PAGE 18

▸ Kremlin calls for calm
Moscow has tried to ease anxiety over Vladimir Putin's decision to mobilise reservists by denying it had decided to close borders.
— PAGE 2; GIDEON RACHMAN, PAGE 17

▸ KPMG in Gulf unity plea
The embattled boss of the firm's UAE business has sent big clients a statement signed by its 30 capital partners in a show of unity amid cronyism claims.— PAGE 8

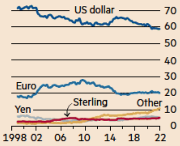
▸ Apple tilts towards India
The US tech group has begun producing its iPhone 14 in the south of the country less than a month after launch, as it moves supply lines out of China.— PAGE 6

▸ Musk keeps Iran online
Elon Musk's Starlink network has activated satellite broadband in the country as online access has been cut amid protests in which 40 people have died.— PAGE 8

▸ Paris offers business aid
France has pledged fresh aid for bigger businesses hit by high energy prices, as the head of the eurozone central bank warned of "unprecedented shocks".— PAGE 4

Datawatch

Currency composition
% of global foreign exchange reserves



Source: IMF

The US dollar has long played an outsized role in global markets but central banks do not hold the greenback to the extent they once did. Non-traditional currencies have played a larger role in global foreign exchange reserves in recent years

Porsche's 911mn shares fly off the shelf as carmaker closes on €75bn valuation

ALEXANDRA WHITE — NEW YORK
PETER CAMPBELL — LONDON

Investors are rushing to snap up shares in German sports car maker Porsche, which is on course to deliver one of Europe's biggest initial public offerings on Thursday.

Owner Volkswagen expects to raise €9.4bn with the sale of 12.5 per cent of the company's non-voting shares to outside investors as Porsche is set to price at the top of its range of €76.50 to €82.50 a share. This would value the Stuttgart-based group at €75.2bn and make it Germany's second biggest listing after Deutsche Telekom's $13bn IPO in 1996, at the time Europe's largest ever.

Details of the listing published yesterday said that orders below the top price would miss out on allocation, following overwhelming investor appetite as they brush aside concerns over the company's complex governance.

The listing will fulfil a long-held desire from the German auto group to try to emulate the success of Ferrari's 2015 flotation, and help fund its push into electric cars and software.

VW will sell 911mn shares in Porsche, the number of the brand's flagship model: the only car in its line-up it has vowed not to turn electric.

The company previously said it would use almost half of the proceeds to pay a one-off special dividend, with the remainder allocated to help fund the transition to battery technology as it tries to catch up with US electric carmaker Tesla.

Former chief executive Herbert Diess, who was ousted this year, had set an aim for the German group to pass Tesla in electric car sales by 2025.

Daniela Cavallo, the head of VW's powerful works council, told the Financial Times last week that the carmaker may sell more shares in future to raise additional funds if needed.

Advisers to VW say the group may also seek to list other parts of the company, including its battery business, the Ducati motorcycle name and possibly Lamborghini or Bugatti-Rimac in the longer term.

In floating Porsche, VW hopes the brand will achieve a financial valuation higher than most auto brands, towards the "luxury" status that Ferrari enjoys.

Potential investors have raised concerns over Porsche's links with VW, including the control that the group has over the brand and its potential reliance on the parent company for software and other technology.

Porsche races ahead with IPO page 8

Hong Kong reopening lifts hopes for mainland China

Analysis ▸ PAGE 4

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

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World Markets

STOCK MARKETS

	Sep 26	Prev	%chg
S&P 500	3682.57	3693.23	-0.29
Nasdaq Composite	10894.85	10867.93	0.25
Dow Jones Ind	29460.77	29590.41	-0.44
FTSEurofirst 300	1540.75	1545.21	-0.29
Euro Stoxx 50	3342.97	3348.60	-0.17
FTSE 100	7020.95	7018.60	0.03
FTSE All-Share	3841.45	3848.68	-0.19
CAC 40	5769.39	5783.41	-0.24
Xetra Dax	12227.92	12284.19	-0.46

CURRENCIES

Pair	Sep 26	Prev	Pair	Sep 26	Prev
$/€	0.965	0.971	€/$	1.036	1.030
$/£	1.079	1.090	£/$	0.927	0.917
£/€	0.894	0.890	€/£	1.118	1.123
¥/$	144.355	143.285	¥/€	139.281	139.066
¥/£	155.773	156.223	£ index	74.532	76.468
SFr/€	0.956	0.953	SFr/£	1.069	1.070

CRYPTO

	Sep 26	Prev	%chg
Bitcoin ($)	19034.25	18800.70	1.24

GOVERNMENT BONDS

Yield (%)	Sep 26	Prev	Chg
US 2 yr	4.29	4.19	0.09
US 10 yr	3.80	3.74	0.06
US 30 yr	3.66	3.64	0.02
UK 2 yr	4.52	3.98	0.54
UK 10 yr	4.26	3.83	0.43
UK 30 yr	4.56	4.04	0.53
JPN 2 yr	-0.05	-0.06	0.01
JPN 10 yr	0.25	0.24	0.01
JPN 30 yr	1.38	1.31	0.07

Dubai

Nikkei	26431.55	27153.83	-2.66
Hang Seng	17855.14	17933.27	-0.44
MSCI World $	2438.50	2489.36	-2.04
MSCI EM $	905.84	922.61	-1.82
MSCI ACWI $	567.86	579.55	-2.02
FT Wilshire 2500	4800.88	4889.51	-1.81
FT Wilshire 5000	37485.50	38183.88	-1.83

Ethereum	1315.94	1293.56	1.73
COMMODITIES			
	Sep 26	Prev	%chg
Oil WTI $	77.77	78.74	-1.23
Oil Brent $	84.94	86.15	-1.40
Gold $	1643.55	1671.85	-1.69

GER 2 yr	1.93	1.90	0.03
GER 10 yr	2.11	2.02	0.09
GER 30 yr	1.94	1.87	0.07

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

Protests

Moscow seeks to calm unrest over draft

Kremlin denies reports it will introduce martial law or start closing border

MAX SEDDON — MOSCOW

The Kremlin has sought to calm anxiety in Russian society about President Vladimir Putin's decision to mobilise the army's reserves by denying reports that it has decided to close the border or introduce martial law.

Panic over Putin's mobilisation order, which has affected a much broader part of the male population than the president said was eligible for the draft, has continued to fuel protests and prompted people to flee across the few remaining open borders.

Kremlin spokesman Dmitry Peskov said yesterday that "no decisions have been taken" on martial law or border closures, according to state newswire RIA Novosti.

Images of crowded airports and long queues of cars at Russia's borders have undermined the Kremlin's portrayal of the call-up as a widely accepted measure. The FSB, Russia's main security service, said it sent an armoured personnel carrier to the border with Georgia, where the longest line to leave Russia has formed, to stop reservists from leaving without going through passport control, according to news outlet RBC.

Lawyers and activists have reported that border guards in some regions are barring men from leaving on the basis that they are eligible for mobilisation.

Peskov admitted that some regions were calling up people who did not qualify for draft eligibility, but insisted that "instances of deviation from the required criteria are being fixed".

Protests and attacks on draft offices have surged in Russia since Putin announced a "partial" mobilisation of up to 300,000 people last week to bolster the invasion of Ukraine.

Popular anger has focused on widespread reports that officials are issuing draft notices to broad sectors of the population, even though the defence ministry said it would mobilise only people with military experience.

Police detained a man who opened fire at a military recruitment office in Siberia yesterday, severely wounding an official, the latest sign of discontent at Putin's decision to mobilise.

In a video posted on social media, the gunman identified himself as Ruslan Zinin, 25, from the town of Ust-Ilimsk. Marina Zinina, his mother, said Zinin was upset because his best friend had received a draft notice the day before despite not being eligible.

In Ryazan, central Russia, a man set himself on fire after shouting that he did not want to fight in Ukraine.

> 'Everyone who is of military age should be banned from travelling abroad in the current situation'

Senator Sergei Tsekov, a representative in Russia's upper house of parliament from the Crimean peninsula, which Moscow annexed from Ukraine in 2014, said borders should be closed to all Russian citizens of military age, from 18 to 55, the state-run Ria news agency reported.

"Everyone who is of military age should be banned from travelling abroad in the current situation," Ria news cited Tsekov as saying. Travel should be permitted only to those who had medical reasons for leaving the country and for those deemed unfit for military service, he was cited as saying.

But Evgeny Popov, another pro-Kremlin MP, told Ria that "we shouldn't raise anxiety in an already anxious society" and said he hoped the mobilisation would soon be over.

Ukraine war. Mobilisation

Putin's call-up faces numerous obstacles

Recruits expected to appear in six weeks but Russia struggles with training and logistics

BEN HALL — KYIV

Images of drunken conscripts brawling and staggering as they depart for the Russian army suggest Vladimir Putin could have difficulty in creating effective fighting forces for his war in Ukraine through his "partial" mobilisation.

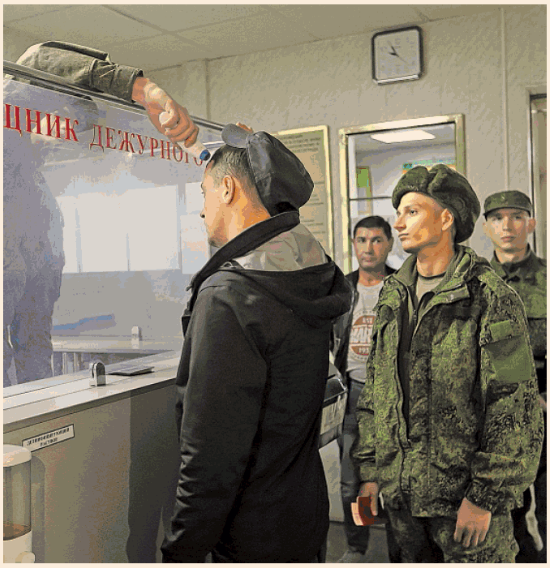
Ukrainian and western officials and analysts dismiss Russia's short-term ability to mould often reluctant recruits — whose previous military experience is brief, decades-old or non-existent — into a new offensive capability.

But Russia could send its new conscripts after a cursory few weeks of training to bolster defensive positions in southern and eastern Ukraine.

The strategy would, in turn, require Ukraine to use more manpower and weaponry in its efforts to retake territory and drag out the conflict.

"Of course it is bad news for us," said a member of Ukraine's territorial defence forces. "Even if they [Russian conscripts] don't have motivation, they'll have a gun."

Russia defence minister Sergei Shoigu has said that Moscow is seeking to mobilise 300,000 men out of an eligible total of 25mn but analysts say the broad criteria in the order mean the eventual number could be much higher.



Health check: an officer takes the temperature of recruits as they line up to be registered at a military centre in Volgograd, Russia, on Saturday — AP

These servicemen would give a significant boost to the Russian troops remaining on the front line. Moscow deployed 180,000 men at the start of its military campaign in February and is estimated to have since suffered about 80,000 deaths and injuries, according to the US. Ukraine, which has declared full mobilisation, has a total number of troops between 700,000 and 1mn.

Kyiv expects the new Russian servicemen to appear on the front lines within six weeks.

"At the first stage, probably within a month and a half, the enemy plans to complete the full complement of its units and military units involved in hostilities on the territory of Ukraine," said Brigadier General Oleksiy Gromov, a member of Ukraine's general staff. Russia was also likely to send conscripts to its border to free up regular army troops previously assigned there, he said.

In a second stage, Russia would seek to create new "combined military formations" accompanied by artillery and missile units, he predicted, but added that a lack of military specialists meant this process would take "a long time".

"One option might be to use them as infantry to stabilise broken units at the front lines, where they will not be very capable," said Dara Massicot, a senior policy researcher at the Rand Corporation, a US think-tank.

"Another option could be assigning this first wave of mobilised troops to less complex tasks away from the front lines in the occupied territories to free up other Russian forces for combat. Such tasks could include logistical support, ie drivers or ordinance handlers, or manning checkpoints."

Russia would be torn between rushing untrained and unprepared conscripts to the front line to prop up its forces or using time and equipment to run training camps, said a senior western official.

"Very low-quality reinforcements soon or a better-trained force later," said the official, adding that Russia probably also lacked combat veterans it could spare to train the new recruits.

Russia has no sizeable standing reserve in the western sense of regularly trained forces assigned to units, with commanding officers, support and logistics. Last year, it launched an initiative to create one, but its manpower problems in Ukraine suggest it made little headway. "Mobilisation needs specific military units that are aimed at deployment during the mobilisation and there are no such units in Russia or almost none," said Pavel Luzin, an expert on the Russian military.

Russia also lacks training facilities and many of its training personnel are thought to have been assigned to combat operations. "The most trained part of the reserve has probably already been consumed in Ukraine, so the remaining parts have a poor combat readiness and probably no combat experience," said Dimitri Minic, an expert on Russian defence at the French Institute of International Relations.

Ukraine's armed forces may try to step up counteroffensive operations this autumn before Moscow can reinforce its defensive lines.

But Kyiv might eventually have to increase its own mobilisation, said a European diplomat. The government had recently extended the ban on leaving the country for men of military age to Ukrainians studying in universities abroad, the diplomat noted.

Russia's goal was probably not to assemble a force to overwhelm the Ukrainian military, said Jack Watling, a senior research fellow at Britain's Royal United Services Institute. Instead, it was probably trying to stabilise its losses and draw out the conflict beyond next year.

Russian forces made territorial gains this summer only in eastern Ukraine when supported by intense artillery fire. But western-supplied long-range rockets have since allowed the Ukrainian armed forces to strike Russian artillery positions and supply lines.

Still, Ukraine would need to come up with more men and more modern equipment into next year. "It means that new Ukrainian manoeuvre units must be trained and equipped to counter new Russian formations in the spring," Watling said, warning of the risk of complacency in the west about the need to prepare the Ukrainian military for a drawn-out conflict.

Additional reporting by Henry Foy in Brussels

Gideon Rachman see Opinion

GLOBAL INSIGHT

EUROPE

Tony Barber

Italian right's victory does not have to mean a lurch into extremism

The Italian right's resounding victory in Sunday's parliamentary elections is, in a certain sense, a landmark moment for Italy and for European democracy. But there are grounds for questioning the view, occasionally expressed outside Italy during the campaign, that the result portends a lurch towards extremism.

Under the Christian Democrats, the right dominated Italy's governments during the cold war. From the 1990s it held the upper hand much of the time, thanks largely to Silvio Berlusconi's Forza Italia party. Now, for the first time, a party with neo-fascist roots, the Brothers of Italy, has emerged as the nation's most popular political force.

Despite electoral successes for similar parties in democracies such as Austria and Sweden, the Brothers of Italy's victory stands out. With more than a quarter of the vote, the party won more support than its two partners, the League and Forza Italia, combined. Giorgia Meloni, its leader, is set to become prime minister, the first woman to hold the post since Italian unification in 1861.

Yet Meloni's conservative nationalist platform owed more to the formulas that brought victory to Berlusconi's coalitions than to any policies associated with the Italian Social Movement, the neo-fascist party of the late 1940s and 1950s from which Brothers of Italy is indirectly descended. "Talking of fascism is plain wrong," said Lorenzo Codogno, a former director-general of the Italian Treasury.

Some difficulties clearly lie ahead. Meloni has minimal experience of government, her party colleagues even less. The international renown of Mario Draghi, the outgoing prime minister, amplified Italy's voice in Nato and the EU. The new government will struggle to command the same respect.

> To a large extent, the steadiness of Italian policy is guaranteed by strong institutions

Yet Meloni positions herself as a solid supporter of the west's stance against Russia's aggression in Ukraine — more solid than Berlusconi or Matteo Salvini, the League leader. Her party's electoral programme omitted controversial proposals it once embraced, such as asserting the primacy of national over EU law.

To a large extent, the steadiness of Italian policy is guaranteed by strong institutions in the shape of the presidency, constitutional court, central bank and finance ministry. After the fascist experience of 1922-43, Italy carefully disperses power across different centres.

For financial markets, a big test will be the budget to be prepared by the end of the year. The coalition's programme called for tax cuts for individuals and businesses and higher spending on pensions and family benefits.

Any attempt to implement such policies in full would risk unnerving markets, concerned about Italy's public debt of about 150 per cent of gross domestic product. To allay such fears, Meloni may pick a respected independent figure as finance minister, as other Italian governments have done over the past 30 years.

The Brothers of Italy stands for a degree of state economic intervention and protectionism that risks alienating EU allies as well as the markets. Meloni has aired the idea of rewriting the terms on which Italy has access to roughly €200bn in EU post-pandemic recovery funds.

The larger question is whether the new government will have the skill and determination to continue Draghi's economic and administrative reforms. These are a precondition for the continued release of EU funds.

The incentive to maintain the reform effort is clear. But the risk is that the rightwing parties will descend into internal squabbles that impede reform. Meloni ran an effective campaign. She was the only significant party leader not to join Draghi's national unity government. But most Italian prime ministers since 1945 have never come close to serving a full five-year term, often falling prey to political intrigues. If matters turn out differently for her premiership, that might well be her biggest achievement.

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Shipping

Denmark warns of spills from tankers carrying Russian oil

TOM WILSON — LONDON

Tankers of Russian oil sailing through the Danish straits will be more likely to crash and spill their cargoes if they transit the treacherous waters without the specialist pilots usually provided to vessels in the channel, Denmark's maritime authority has warned.

The narrow stretch of water between

ish territorial waters. It will also pose a risk to the safety of navigation and the crew members on board the ships," the Danish Maritime Authority said.

"We therefore urge the global shipping sector to continue to adhere to all the rules and recommendations of the IMO," it added.

Russian oil exports have dropped only marginally since western restrictions

has stated that it must continue. "It is a matter of safety of navigation and prevention of environmental disasters in Danish territorial waters," it said.

Some in the industry are concerned that when EU sanctions on the seaborne trade of Russian oil come into full effect from December 5 it will complicate or prevent Denmark from providing pilots to tankers carrying Russian cargoes.

Viktor Katona, an oil markets expert at Kpler, said he thought a solution would be found. "The roughly 1.5mn b/d of crude alone passing through the straits is a sizeable part of global demand. If something happens to it, prices spiral again . . . No one would be happy about it."

The provision of pilotage services to vessels carrying Russian cargoes

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Denmark and Sweden at the mouth of the Baltic Sea is a key trade route for Russian oil heading by sea to markets around the world.

Under a 165-year-old treaty signed in Copenhagen in 1857, all international vessels have the right to transit the straits but Denmark must make pilots available to help vessels navigate its many islands and sandbanks.

The UN's International Maritime Organisation "highly recommends" the use of pilots but it is not compulsory. Members of the Danish shipping industry fear that sanctions on Russian trade could lead to a rise in dangerous "unpiloted" vessels.

"Failure to comply with the rules and recommendations of the IMO will not only pose an environmental risk to Danwere introduced earlier this year in response to the invasion of Ukraine. Roughly 1.5mn barrels a day of crude oil — around 1.5 per cent of global supply — continue to pass through the Danish straits on their way to the North Sea and the Atlantic Ocean, according to data from commodity analytics group Kpler.

Most vessels have continued to follow the IMO recommendation. In August, 196 oil tankers passed through the main channel in the Danish straits, known as the Great Belt. Over 95 per cent used a pilot, Danish Maritime Authority data show. That compares with 92 per cent in August 2021, when 129 oil tankers passed through the channel.

In March, Danish pilots called for the service to Russian vessels to cease. However, the Danish Maritime Authority

Under the sanctions, maritime services to such vessels will be banned, although it is possible pilotage could still be permitted for the transport of oil to "third countries" outside the EU.

About 1.5mn b/d of crude passes through the Denmark straits

through Turkey's Bosphorus Strait had also continued despite tightening global restrictions, he added.

However, even if pilotage services remain available, vessels carrying Russian crude cargoes could choose not to use them, particularly if more of that trade moves on to older "dark vessels" in order to circumvent restrictions, as has happened with Iranian and Venezuelan oil.

Maria Skipper Schwenn, executive director for climate, environment and security at Danish Shipping, a trade organisation, said it was paramount that pilotage services continued. "As a significant shipping nation with more than 7,000km of coastline, we are obliged to prioritise safe and environmentally sound navigation," she said.

INTERNATIONAL

Meloni's talent for ambiguity likely to test Europe's leaders

Far-right leader on verge of becoming Italy's first female prime minister

AMY KAZMIN — ROME

Jubilant: supporters of Giorgia Meloni, below, react during a press conference at the party's election headquarters
Oliver Weiken/dpa

On Sunday, Giorgia Meloni, the far-right firebrand aspiring to be Italy's first female prime minister, posted a TikTok video that skirted a ban on election day campaigning.

The 45-year-old Brothers of Italy leader, whose last name means "melons" — also Italian slang for "breasts" — held two large pieces of the fruit in front of her chest, then whispered conspiratorially "September 25 — I said everything" and winked.

Such bold use of social media has helped Meloni drive her decade-old arch-conservative Brothers of Italy from the country's political margins to a decisive general election victory in this weekend's snap poll.

The party, whose ideological roots lie in postwar neo-fascism, won 26 per cent of the popular vote, up from 4 per cent in 2018 — and far ahead of its main rival, the centre-left Democratic party, which secured 19 per cent.

With their vote, Italians have propelled to power a far-right, anti-globalisation rabble-rouser — who has previously criticised Brussels in inflammatory terms — just as the bloc is trying to maintain a united stance against Russia's invasion of Ukraine.

She will take the helm from Prime Minister Mario Draghi, a former European Central Bank president and passionate EU advocate, whose credibility restored both investors' and Brussels' confidence in Rome's ability to undertake growth-enhancing reforms.

"It's a shocking moment," Luigi Scazzieri, a senior research fellow at the Centre for European Reform, said of the party's meteoric rise. "It's the reflection of the electorate that feels like it has tried everything else now turning to the solution that is more radical and new.

"It's this huge contrast with Draghi that makes it very hard for people to understand," Scazzieri added, saying it reflected "a country that really feels that things are going in the wrong direction" after 20 years of economic stagnation.

Giovanni Orsina, director of the Luiss School of Government in Rome, said the result reflected "a restructuring of the rightwing in Italy", which used to coalesce around media tycoon Silvio Berlusconi's centre-right Forza Italia and, later, Matteo Salvini's League. Those two parties helped Meloni's rightwing coalition win 44 per cent of the vote.

Many conservative voters now view the more ideological Meloni as Italy's most credible conservative leader, helping Brothers of Italy make deep inroads into League strongholds. "This is pure rightwing national conservatism," Orsina said, adding the record low turnout of 63 per cent indicated it was "not too strong a mandate".

Meloni will face a stern test as pressure builds on the Italian economy. She has pledged continuity with Draghi's key policies, including implementation of the EU-funded €200bn Covid recovery plan and maintaining sanctions on Russia. But analysts say she remains a wild card with a capacity for surprises that could lead to friction with Brussels.

"We don't really know who the real Giorgia Meloni is," said Wolfango Piccoli, co-president of advisory firm Teneo. "Ambiguity has been her winning card so far, but it is much easier to keep this ambiguous position when you are campaigning than . . . in power."

Brothers of Italy lacks qualified candidates for major jobs, though she is widely thought to be looking for outsiders to fill key positions, including the finance ministry. Time is tight; Italy must present a new budget to the parliament and the EU for approval by the end of the year, though the process of forming the government could take weeks.

European capitals, Washington and international markets will all be watching closely, with the collapse of the British pound — following the new prime minister's tax-cutting Budget — illustrating the high stakes and swift market punishment for perceived missteps. The yield for 10-year Italian debt added 0.27 percentage points to 4.6 per cent yesterday, the biggest gap with German borrowing costs since May 2020.

'Her room for manoeuvre is very constrained by the very weak external backdrop'

"Everything said in the election campaign and manifesto has already been forgotten," Piccoli said. "The focus is going to be the economy, and the budget is going to be the first test. Her room for manoeuvre is very constrained by the very weak external backdrop."

While Meloni's victory was welcomed by Hungary's populist prime minister, Viktor Orbán, and French far-right politician Marine Le Pen, French president Emmanuel Macron's office sent out an icy statement. "The Italian people have made a democratic and sovereign choice. We respect it . . . It is as Europeans that we will overcome our shared challenges," the Élysée Palace said.

However, Orsina said Europe would have to reconcile itself to Meloni's ascent and its wider implications for Europe, where national conservative parties are gaining ground.

But he said the prospect of Italy attempting to leave the EU was zero. "Italy must work with Europe and Europe must work with Italy," he said. "There is no alternative."

Unpaid leave

Brussels aims to close revolving door of jobs

JAVIER ESPINOZA AND SAM FLEMING
BRUSSELS

Brussels is clamping down on EU officials working for private sector firms while on leave from the European Commission as it seeks to address a revolving door that allows people to move between the institution and law firms and consultancies.

Staffers seeking to take lengthy unpaid absence are increasingly being told they will no longer be permitted to represent private companies against the interests of the commission.

Conflicts of interest sometimes occur when staffers avail themselves of a commission scheme permitting them to go on unpaid leave for up to 12 years and work elsewhere, while keeping a position open back in the EU.

The restrictions apply across the commission and its staff of more than 32,000, but they have particular relevance in departments including competition, financial services, energy and the legal service, according to people familiar with the policies.

The commission started tightening its approach in July last year and since then some of those already on leave have been refused permission to renew their absence and given a deadline to decide whether to return. Nearly all of those asked to return to the commission handed in their resignation, people familiar with the matter said.

Opponents of the tougher policy say it is short-sighted and will deprive officials of real-world experience in the private sector that can be beneficial when they return to their commission jobs.

The commission said: "The commission in principle forbids, during leave on personal grounds, outside activities the aim of which is to represent private interests before the commission, notably when undertaken by law firms, consultancies and public affairs departments of organisations."

INTERNATIONAL

Economic concerns

Fed official warns on impact of UK tax cuts

New fiscal plan increases US fears of uncertainty and worldwide downturn

COLBY SMITH — WASHINGTON

The UK government's new fiscal plan has increased economic uncertainty and raised the odds of a global recession, a top official at the US central bank warned after sterling touched an all-time low.

Speaking while the pound whipsawed as traders digested UK chancellor Kwasi Kwarteng's £45bn tax-cutting package, Raphael Bostic, president of the Atlanta branch of the Federal Reserve, said the plan "has really increased uncertainty and . . . caused people to question what the trajectory of the economy is going to be".

Asked whether the plan and resulting volatility would increase the chances that the world economy tips into recession, Bostic said: "It doesn't help."

He added: "A basic tenet of economics is more uncertainty leads to less engagement by consumers and businesses. The key question will be, what does this mean for ultimately weakening the European economy, which is an important consideration for how the US economy is going to perform."

Bostic's comments followed a warning from Susan Collins, president of the Fed's Boston branch, who said yesterday that an external shock could tip the US economy into a recession.

Collins highlighted the challenges facing the Fed as it confronts price pressures that have proved much harder to root out than expected while spreading to a broad range of sectors. "A significant economic or geopolitical event could push our economy into a recession as policy tightens further," said Collins, who is a voting member on the Federal Open Market Committee this year and the first black woman to lead one of the bank's branches.

'The key question will be, what does this mean for ultimately weakening the European economy'

"Moreover, calibrating policy in these circumstances will be complicated by the fact that some effects of monetary policy work with a lag."

Collins and Bostic are among the first top Fed officials to make public remarks since the central bank last week implemented its third consecutive 0.75 percentage point rate rise and signalled further increases to come. Most officials now see the federal funds rate rising to 4.4 per cent by year-end before peaking at 4.6 per cent in 2023. At present it hovers between 3 per cent and 3.25 per cent.

"Actions taken by the FOMC since March, together with the guidance provided in its most recent projections, illustrate policymakers' resolve to address high inflation expeditiously, and prevent it from becoming entrenched in expectations," Collins said. In a discussion after her remarks, Collins said it was "quite likely that inflation is near peaking and perhaps may have peaked already".

But she noted there were some limitations to the Fed's tools, particularly with regard to relieving supply-related bottlenecks and labour shortages that have helped to push inflation up.

Like other officials, Collins thinks the jobs losses accompanying this tightening cycle could be less severe than in the past. Because employers have struggled so significantly to find workers — resulting in one of the tightest labour markets in decades — most officials see the unemployment rate rising only as high as 4.4 per cent in the coming years from its current 3.7 per cent level.

See Companies, FT View, Opinion & Lex

East Asia. Pandemic

Hong Kong easing lets China peer beyond Covid

International companies hope mainland will follow suit after city ends quarantine regime

PRIMROSE RIORDAN, CHAN HO-HIM AND CHENG LENG — HONG KONG
EDWARD WHITE — SEOUL

Ready to travel: Hong Kong airport yesterday after the announcement by John Lee, below, that rules are easing
Lam Yik/Bloomberg

Hong Kong leader John Lee, best known for overseeing a severe and unpopular security crackdown, sent champagne corks flying in city offices on Friday.

In one short announcement, Lee ended the quarantine policy that has cut the city off from the rest of the world for two-and-a-half years and throttled its economy. "We want to balance the need for controlling the epidemic . . . [with the need] to raise Hong Kong's competitiveness," he said.

The decision laid the foundation for Hong Kong to make a comeback, said business people, but attention has quickly turned to an even bigger question: what does Beijing's willingness to let Hong Kong relax its rules mean for the mainland's zero-Covid policy?

After top Beijing officials responsible for Hong Kong policy gave the territory their public blessing, its abandonment of Covid-19 controls has fuelled hopes the mainland will soon start to ease its own restrictions — seven days of quarantine plus three days of home monitoring for arrivals — which have worsened China's economic woes and spooked global investors.

"Hong Kong [can be] a pilot project on border [reopening and] can let mainland Chinese authorities review the impact and relevant data," said Tam Yiu-chung, Hong Kong's sole delegate to the National People's Congress Standing Committee.

Tam said China's policies in practice had already become more targeted. "I think further relaxation of Covid restrictions will be the direction ahead for mainland China," he said.

There has been some indication of a piecemeal easing of travel curbs on the mainland. One Shanghai-based manager at a state-owned enterprise said they had been told they could start applying for happen for mainland China's zero-Covid policy based on what Hong Kong is doing," said Yanzhong Huang, a public health policy expert at the Council on Foreign Relations in New York.

Huang, with other experts including Sonny Lo, a political commentator, believes policy loosening by Beijing will not happen until China's annual legislative session ends, expected around March next year at the earliest.

Goldman Sachs has forecast reopening in China will be delayed until at least the second quarter of next year and then implemented only gradually. That is despite estimates that the policy will cost China about 4 to 5 per cent of gross domestic product this year.

Xinran Andy Chen, a senior analyst at China consultancy Trivium, said Beijing had realised Hong Kong lacked the necessary conditions to keep pursuing the same zero-Covid restrictions, however, will mean the border between Hong Kong and mainland will remain tightly under Covid controls for the foreseeable future."

The cost for Hong Kong has been steep. The city has slashed its growth forecast for 2022 to between minus 0.5 and 0.5 per cent, and seen a net total of more than 120,000 residents leave this year. After years of forcing incoming travellers to quarantine in a hotel, at one point for three weeks, the policy change was a relief for Hong Kong's international businesses.

"It is close to being a game changer, the mood among our members is euphoric," said Frederik Gollob, chair of the European Chamber of Commerce in Hong Kong. "There is a clear signal now there is a push to reopen Hong Kong."

'It is close to being a game changer, the mood among our members is euphoric'

Despite getting rid of quarantine, however, several senior business figures remove the threat that a positive Covid test leads to isolation in a government facility. "If there is a slight chance of testing positive and then you send the CEO of Goldman Sachs to [a government isolation facility], it wouldn't work," said Wolfgang Ehmann, a senior adviser to German Industry and Commerce. "Overseas visitors, delegations and companies will not move immediately, they will monitor the situation and see if it is stable."

Hong Kong hopes to attract the top global chief executives of banks and fund houses to a financial forum in November, coinciding with the return of the Rugby Sevens tournament, previously one of the region's top corporate networking events.

Before Friday's announcement, just two bank chiefs had publicly committed, Standard Chartered's Bill Winters and HSBC's Noel Quinn. Both lenders

State aid

France shields big companies as recession fears deepen in Europe

MARTIN ARNOLD — FRANKFURT
SARAH WHITE — PARIS
DELPHINE STRAUSS — LONDON

France has pledged additional aid for larger companies hit by high energy prices, as the head of the eurozone's central bank warned that the region was facing "unprecedented shocks".

Bruno Le Maire, France's economy minister, vowed his government would help to shield businesses from spiralling gas and electricity prices, saying he would push to double the state aid available for industrial firms and other medium-sized businesses struggling with energy bills of up to €100mn. The measure requires a sign-off from Brussels but a €3bn pot already earmarked for helping companies will be rolled into 2023.

"Inflation is a poison for democracies, history has shown that," Le Maire said as he outlined a budget for next year dominated by price-busting measures. France has already protected households and smaller firms from the surge in energy prices, capping increases at 15 per cent.

Russia's invasion of Ukraine has squeezed gas supplies to Europe, pushing up prices of fuel, food and many other products, eroding household spending and hitting industrial production. Inflation is expected to hit a new eurozone record of 9.7 per cent when pricing data for September is published on Friday, while concerns intensify that the region will enter recession next year.

Christine Lagarde, president of the European Central Bank, told lawmakers yesterday that growth would "slow substantially" in the coming quarters.

However, with inflation almost five times the ECB's target of 2 per cent, the European parliament heard that monetary policymakers would not be deterred from raising rates. The central bank has already increased borrowing costs by 1.25 percentage points since July.

The OECD warned yesterday that Europe risked being pushed into a recession next year if a harsh winter exacerbates the region's energy shortages and natural gas consumption is not reduced at least 10 per cent to avoid it being rationed for power-hungry industrial groups.

The Paris-based organisation representing the world's richest countries said Europe would be the hardest hit region as it slashed its forecasts for global growth next year by 0.6 percentage points to 2.2 per cent. Its forecast for eurozone growth was cut from 1.6 per cent to 0.3 per cent and it predicted that Germany, the eurozone's largest economy, would contract 0.7 per cent next year, down from its forecast for growth of 1.7 per cent three months ago.

EU gas storage, even at its current levels of about 80 to 90 per cent of capacity, might be insufficient to tide the bloc over a typical winter without it falling to dangerously low levels, the OECD said.

If governments are forced to ration gas supplies it would knock a further 1.25 percentage points off eurozone growth next year, it said, while adding 1.5 percentage points to its baseline forecast for inflation in the bloc to be slightly above 6 per cent next year.

foreign business trips next year. But other analysts warned against reading the reopening of Hong Kong as a sign of an immediate shift in Beijing's stance.

"We cannot predict what is going to

Covid strategy — including the local units that mobilised community-based testing and lockdown campaigns in mainland cities.

"Hong Kong's easing of

said travel would not return to pre-pandemic levels because tourists coming into Hong Kong cannot visit restaurants and bars for the first three days. They are also subject to a week of Covid tests.

The government will also need to

make the bulk of their income in Hong Kong. When contacted by the Financial Times, multiple global banks and fund managers declined to say whether they were sending their international chief executives to the event.

Concerns about the energy crisis and a looming recession caused German business confidence to fall for the fourth consecutive month to a new 28-month low, according to the Ifo Institute's benchmark survey of 9,000 companies.

Election

Bolsonaro supporters reject 'absurd polls' putting Brazil president well behind in race

BRYAN HARRIS, MICHAEL POOLER AND CAROLINA INGIZZA — SÃO PAULO

Fábio Faria, Brazil's communications minister, could not contain his irritation when polling for the country's presidential election last week showed incumbent Jair Bolsonaro still trailing by more than 10 percentage points.

"Enough of these absurd polls. The moment of truth is coming," said Faria, who like many supporters of the rightwing president believes the nation's mainstream pollsters are biased in favour of race frontrunner, leftwing former leader Luiz Inácio Lula da Silva.

For months, an array of surveys have shown Lula ahead with about 45 per cent support versus about 35 per cent for Bolsonaro. In recent days, that gap has extended further, with some polls now putting the former union leader at 47 per cent, within the margin of error for a first-round victory.

If no single candidate wins more than 50 per cent in the first round on Sunday, the race will go to a second at the end of October.

Yet for Bolsonaro's backers, these polls do not reflect the true desires of Latin America's largest democracy. For them, the president's ability to pack out large campaign events is a clear sign of his primacy.

Bolsonaro himself last week said that he expected to win in the first round. If not, "something abnormal will have happened", he said. The comments have raised fears that if he loses, the former army captain could cry fraud and contest the results as former US president Donald Trump did after the 2020 US election. "The population wants our government to continue. These polls are worthless," he said.

Brazil's handful of mainstream pollsters, including Datafolha, Ipec and Quaest, vehemently defend their methodologies and accuracy. They are regularly accused by Bolsonaro's supporters of having failed to forecast his success in 2018, even though the result was broadly in line with their models.

"Political supporters are like football fans. They have a key role during the 90 minutes of the game: to support, to believe and to encourage. The polls, as well as the final score, act as a bucket of cold water on this behaviour," said Felipe Nunes, founder of Quaest.

"Fans of both Lula and Bolsonaro cheer and complain about the results of the polls, as football fans do with referees when a foul is called. But there is not any basis for believing that polls have been inaccurate. On the contrary, the serious institutes have described well the mood swings of public opinion."

Some analysts have pointed out, however, that Covid pandemic-related delays to the census mean pollsters do not have a complete overview of the population, in particular regarding the weighting that should be given to different income groups.

"The postponement of the 2020 census compromises the accuracy of household and electoral surveys, as neither the [official statistics agency] nor anyone in Brazil knows the reality, with precision, of the profile of the Brazilian population," said José Eustáquio Diniz Alves, a demography researcher who worked for the Brazilian Institute of Geography and Statistics.

"For example, Lula has a higher proportion of voting intentions among the low-income population and Bolsonaro has a greater proportion of voting intentions among the higher-income strata. But what is the statistical weight of the different income strata? Nobody knows precisely."

Jair Bolsonaro: rightwing leader says 'these polls are worthless'

Those close to Bolsonaro also believe he suffers in polls because respondents are reluctant to openly admit they will vote for him.

Nunes from Quaest, however, denied this played a role. He said the company had conducted three separate studies using different methodologies to try to account for this phenomenon. In all three, they found that voters were embarrassed not about supporting Bolsonaro but rather Lula, given the former president's association with a vast corruption scandal that rocked Brazil between 2014 and 2017.

Neale El-Dash, a statistician who runs a polls aggregator website, said that polling in Brazil was historically "quite accurate" and that Bolsonaro's campaign against the pollsters was "more a strategy to try to get voters motivated. It is not based on reality."

Bolsonaro's supporters regularly cite Paraná Pesquisas, a small outfit, as the most reliable pollster. Research from the group has put Lula and Bolsonaro in a technical tie.

This week, local newspaper Folha de São Paulo revealed that Paraná Pesquisas had received R$2.7mn ($500,000) from Bolsonaro's Liberal party ahead of the election campaign. The pollster said it worked for many political parties, and that other companies had received similar funding.

Nara Pavão, a professor of political science at the Federal University of Pernambuco, said that a desire to be on the winning side often meant that voters tend to naturally align with candidates leading in the polls.

"There is a study that refers to opinion polls as self-fulfilling prophecies, because, at the end of the day, they influence the intention of the vote and end up confirming the advantage of the lead candidate."

Citrix cloud Banks' $600m hit for underwriting US software maker's $16.5bn LBO throws future deals in doubt ➜ MARKETS

Companies & Markets

Unilever chief Jope to retire amid investor discontent

- Turmoil after failed bid for GSK unit
- Move follows arrival of activist Peltz

JUDITH EVANS, ARASH MASSOUDI AND MARK WEMBRIDGE — LONDON

Alan Jope is to retire as chief executive of Unilever at the end of next year following investor discontent over lacklustre performance during his time leading one of the world's largest consumer-goods groups.

The maker of Hellmann's mayonnaise, Magnum ice cream and Cif cleaning products said yesterday that it would begin its search to replace Jope, 59, who took charge in January 2019.

Unilever has faced a period of upheaval after shareholder discontent over a languishing share price was heightened by an unpopular and unsuccessful attempt to buy the consumer-health arm of GSK for £50bn in late 2021.

> 'Everyone has Unilever on their CV. It could be good to see someone coming from a different industry'

Shares in the FTSE 100 group rose 3.5 per cent yesterday before ending 1.8 per cent higher at £41.00 — still below their level at the start of Jope's tenure.

One company insider said that Jope had long planned to do the job for five years but would have stayed on if the GSK bid had been successful.

Chair Nils Andersen is expected to step down by the end of 2024, the person said.

Jope's planned departure follows the

lyst at Bernstein. "More management change may be coming."

Trian said it was "sorry to learn of Alan Jope's decision to retire."

Unilever, which is wrestling with the record fall in the pound and steep rises in commodity costs, opted to announce Jope's departure more than a year in advance so it could carry out the recruitment process without fears about leaks, said one person briefed on the situation.

Observers said Unilever could look to its own senior ranks for candidates to replace Jope, such as food-division chief Hanneke Faber, or externally to figures such as Shailesh Jejurikar, chief operating officer at Procter & Gamble.

"There remains some nostalgia for Dave Lewis," said Samuel Johar, chair of headhunters Buchanan Harvey, referring to the former Tesco chief executive, who was previously at Unilever.

One top 20 investor said that they favoured "someone from outside with a fresh pair of eyes". "Everyone has Unilever on their CV," the investor added. "It could be good to see someone coming from a slightly different industry."

Jope joined Unilever in 1985 as a trainee. He headed several of the group's divisions, including beauty and personal care, and Unilever's China operations, before taking over as chief from Paul Polman.

He scrapped Unilever's dual headquarters structure in London and Rotterdam, establishing a single base in London in a step seen as paving the way to faster mergers and acquisitions activity. However, the failed GSK bid was fol-

Good catch Maritime insurers sign up to pilot scheme that flags clients' illegal fishing activities

The Vessel Viewer alliance aims to help insurers assess risks posed by fishing boats — Yasser Al-Zayyat/AFP via Getty Images

ROBERT WRIGHT — LONDON

Global maritime insurers are signing up to a scheme that aims to deter illegal fishing by alerting providers to signs that their clients might be engaged in the damaging practice.

Vessel Viewer is one of the fruits of the Net Zero Asset Owner Alliance established at the United Nations' 2019 climate action summit.

Financial industry companies committed under the alliance to take action to fight environmental threats.

Insurers can face prosecution if they provide cover to vessels that fish in waters where they lack permission

panies, governments and civil society groups that supported Vessel Viewer's development, said 18 insurers had so far shown interest in participating in a pilot scheme to use it to assess the risks posed by clients' fishing vessels.

"The information on illegal fishing, like any other illegal activity, is complex and difficult to find and there's a huge lack of transparency round it and links to drug-running, people-smuggling and gun-running," Sack said. "If insurers are associated with [this], they could be liable for the costs that could be incurred."

Illegal fishing has been linked with significant damage to stocks of some

less conclusive signs — such as regular changes to a vessel's name or flag of registration or participation in ship-to-ship transfers of catches at sea — are used to assess whether insurers should be given a yellow warning about a craft's suitability.

Marius Schønberg, head of loss protection at Norway-based Gard, said the new product offered better data to do risk assessments of potential new clients or the suitability of existing clients. "There are trades that we don't want to go into," Schønberg said. "The intention in joining this pilot is to explore the data that we can get from it and marry it up with existing data

India to make iPhone 14 as Apple expands out of China

JOHN REED — NEW DELHI

Apple has begun producing its iPhone 14 model in southern India less than a month after it was launched, as the company works to diversify its supply chains out of China and expand production in India.

"We're excited to be manufacturing iPhone 14 in India," the company said yesterday. Apple's Taiwanese contract manufacturers already assemble some of its existing models in India.

Apple, which makes most of its iPhones in China, has been shifting some of its production outside the country as geopolitical tension rises between Washington and Beijing. China's harsh pandemic policies with sweeping lockdowns have also disrupted business.

The increased production in India is a win for prime minister Narendra Modi's government, which has sought to boost domestic manufacturing and exports through its "Make in India" campaign.

Two people with knowledge of Apple's plans said that the new phone would be assembled by Foxconn Technology Group and Pegatron, which have plants in the southern state of Tamil Nadu, as well as Wistron, which has a factory in neighbouring Karnataka.

One of the people said that Foxconn had begun shipping the iPhone 14 last Friday, and that the larger iPhone 14 Plus would be shipped by Pegatron and Wistron by the end of October.

Foxconn and Wistron did not reply to a request for comment, and Pegatron declined to comment.

Modi's government has been trying to build up high-tech manufacturing in a bid to bolster local industry, create jobs and attract foreign companies.

"Given the global geopolitics and the emphasis on diversification of supply chains away from China, there was a clear idea that India should benefit," said Anirudh Suri, author of *The Great Tech Game: Shaping Geopolitics and the Destiny of Nations*.

JPMorgan said in a research note last week that it expected Apple to move about 5 per cent of its iPhone 14 production to India from late 2022 and that it arrival of activist investor Nelson Peltz, whose Trian Fund Management has a history of shaking up consumer-goods makers. Peltz joined Unilever's board in May after Trian built up a stake.

"Investors may [see] the hand of Trian here, usually focused on accountability," said Bruno Monteyne, an ana-

lowed by criticism from major shareholders including Terry Smith of Fundsmith, who said Unilever had "lost the plot" with an excessive focus on sustainability over profits. Nick Train, of Lindsell Train, in June attacked its "pedestrian" performance.

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to do so, exceed set quotas for catches or are guilty of other clandestine acts.

Insurers believe vessels that engage in such activities also pose a greater risk of fraud and other misconduct.

Karen Sack, executive director of the Ocean Risk and Resilience Action Alliance, a coalition of financial com-

fish types as well as the impoverishment of communities that depend on the activity in some poor countries, such as Somalia. Many lack the resources to prevent incursions by highly efficient foreign boats.

Craft listed on official blacklists are flagged as red on the system. Other,

that we have on illegal fishing.

Hydor, another Norwegian insurer participating in Vessel Viewer, in March this year stopped its cover for three vessels known as the Israr fleet after representations from campaigners led to their being blacklisted for illegal fishing of tuna in the Atlantic.

would be producing one in four of its devices, including iPads and watches, outside China by 2025.

India has the second-largest number of smartphone users in the world after China, but Chinese brands such as Xiaomi and South Korea's Samsung dominate the local market.

Buyout sector is an alternate reality rather than a Ponzi scheme

INSIDE BUSINESS

FINANCE

James Fontanella-Khan

Is the private equity industry constructing a giant pyramid scheme that could be bad for business? A number of influential investment managers in Europe seem to believe that.

Mikkel Svenstrup, chief investment officer at ATP, Denmark's largest pension fund, warned that the increasingly common practice of private equity groups selling companies to each other, including to newer funds controlled by the same buyout firm, is concerning.

Amundi Asset Management's chief investment officer Vincent Mortier said more or less the same in June: "Some parts of private equity look like a pyramid scheme in a way . . . You know you can sell to another private equity firm for 20 or 30 times earnings . . . It's a circular thing."

Such criticism has risen on the back of the private equity industry's boom in so-called continuation funds, a new level of "creative" and lucrative financial engineering even for a sector run by top financial wizards. This is where a buyout group sells an asset that it has owned for several years to a new fund it has more recently raised. It is an evolution of the pass-the-parcel deals where one private equity group sold an asset to another in the secondary market.

The traditional image of buyout firms may have once been all about taking poorly performing listed companies private, loading them with debt and carrying out brutal restructurings before making a profit about five years later by selling them — either to public markets or a corporate buyer. Or possibly rolling a series of acquisitions of companies up into bigger entities capable of dominating a single industry.

Those strategies still exist but industry pioneers such as KKR, Blackstone and Apollo have grown into much more diversified businesses that resemble more of an asset manager than a buyout group. For these publicly traded, private equity players, the name of the game is adding assets under management.

The more assets they gather, the more fees they take from their investors. Shareholders in the listed groups certainly value the consistency of such management fees far higher than the more sporadic performance fee-based profits earned from deals.

> For more than a decade buyout groups binged on cheap debt, allowing them to buy up assets while also raising huge sums of cash

So the private equity groups look to hold on to assets for longer. Hence the incentives for continuation deals. Why give up a great company offering a steady cash flow to sell to a competitor? A fund nearing the end of a finite life might have to divest, but another managed by the same private equity group might benefit. It is also a way for private equity groups to deploy some of the rivers of cash committed to the sector in recent years.

The conflicts of interest involved in this should make fund investors nervous — ie, is the acquiring fund paying too much, flattering the seller? Or is the old fund offloading a poor quality asset, already milked by the private equity machine? But does all this make the industry a pyramid or a Ponzi scheme?

Well, some perspective. Some $65bn worth of deals were carried out this way last year, according to Raymond James' Cebile Capital unit. So continuation deals are a rising part of the industry.

However, those levels compare with $656bn of overall deals carried out by private equity in the year to date.

The bigger problem for private equity might be that it is operating in an alternate reality. For more than a decade buyout groups binged on cheap debt, allowing them to buy up assets while also raising huge sums of cash from investors desperate to boost returns.

But with interest rates rising, a lot of what they now own may be worth less than what they paid for it. Given the private nature of these assets, it's hard to tell how bad the losses might be.

What we do know is that since the start of the year, public markets have fallen sharply, with the S&P 500 index down about 20 per cent and the Nasdaq about 30 per cent. Private equity groups have been more cagey about their performance, but some portfolios have been marked down by less than 10 per cent. Some might have outperformed but it is hard not to believe a crunch is coming — even for an industry insulated from the immediate accountability of public market valuation swings.

This will be painful for the many investors in private equity funds, such as Svenstrup's ATP, which has invested $119bn across 147 buyout funds, according to PitchBook. Perhaps what private equity investors, like pension funds, should be thinking about is whether their decision to pump billions of dollars and euros into the industry was actually the right call in the first place given the lack of transparency in the sector.

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Financial services

KPMG Lower Gulf seeks to allay fears

Statement of unity issued after leaks alleging serious problems under Haffar

SIMEON KERR — DUBAI
MADISON MARRIAGE AND
MICHAEL O'DWYER — LONDON

The embattled boss of KPMG's United Arab Emirates business has attempted to shore up his position by sending the firm's biggest clients a statement signed by its 30 capital partners swearing their unity and allegiance to the firm.

The client note, seen by the Financial Times, comes after a series of leaks from inside KPMG Lower Gulf alleging serious problems at the accounting firm, including nepotism, cronyism and a culture of fear.

The public show of unity is a highly unusual move in an industry where client relationships are carefully managed and disputes kept behind closed doors.

All 30 of the firm's capital partners who own the business were named as signatories of the statement, including chief executive and chair Nader Haffar himself. It said KPMG had been "the subject of a number of damaging articles" in the media concerning "our governance, our leadership and the state of our partnership". In it, the partners of KPMG Lower Gulf said they "wish to reassure our people, our clients and our communities that we remain united".

"We have every confidence in the governance structures of our firm to continue to enable us to deliver excellence to our clients," it stated. "We reject recent claims that the capital partners have sought to suspend KPMG's local leadership in the Lower Gulf."

Last week the FT reported that an anonymous group of 10 capital partners, who claimed they feared retaliation if they revealed their identities, had contacted KPMG International urging it to suspend the local leaders and board of KPMG Lower Gulf and install an outsider as temporary boss.

KPMG International oversees the firm's global network of practices and has been accused of failing to respond to previous whistleblower reports from within the Lower Gulf operation. The firm has said it takes all reports seriously and takes appropriate action.

KPMG Lower Gulf offers audit, consulting and tax services to 3,400 clients in the UAE and Oman, including real estate and retail conglomerate Majid Al Futtaim Group and sovereign wealth funds ADQ and Mubadala Investment Company.

One former UAE partner said the client memo looked like an attempt to "silence" dissent from the partner base.

Another former UAE partner said the memo was indicative of a "culture of fear and coercion". "The message is clear: sign or leave," he added.

KPMG Lower Gulf said the statement "reconfirms the capital partners' unanimous support of the firm's governance structure". The statement to clients follows a summer of turmoil at the firm, which has led to the exits of partners who questioned Haffar over governance concerns, including the appointment of his brother-in-law to a senior role.

Haffar has already agreed to rerun an election for his own position after being accused of railroading partners into extending his term by five years, though dissenters fear that credible opponents have already left the firm or will be afraid of the consequences if they oppose him. The process is expected to conclude in October.

Automobiles. Share offering

Porsche races ahead with IPO in grim market

VW-owned group's float tipped for success but Ferrari's luxury valuation will be hard to match

OLAF STORBECK — FRANKFURT
PETER CAMPBELL — MUNICH

Like every business that goes public, Porsche has had to set out the risks it believes investors should know about.

One of the world's highest-profile carmakers did so last week in an 820-page prospectus packed with the sort of historical detail and data on its best-selling models that delight aficionados.

between 20 and 40 times, according to S&P Global Market Intelligence.

By contrast, if Porsche sells shares in the middle of its range, investors will be paying roughly 15 times the carmaker's projected earnings, according to FT calculations using analysts' estimates for the company's net profits next year.

The discount to Ferrari partly reflects one unavoidable fact: there are simply too many Porsches on the road, stripping the carmaker of the scarcity premium central to the definition of luxury.

One sales pitch being made to investors is that Porsche offers "luxury with scale", something a banker familiar with the IPO acknowledges is an oxymoron.

Media

Trump-linked Spac moves address to a UPS mailbox to save cash

ORTENCA ALIAJ — NEW YORK

A blank-cheque company that plans to take Donald Trump's media business public has changed its listed address to a mailbox at a UPS store, a sign that the company is trying to preserve cash as it struggles to keep the deal alive.

Digital World Acquisition Corporation, a special purpose acquisition company set up by Patrick Orlando, now lists 3109 Grand Avenue in Miami, Florida, as its place of business. A search of the address brings up a UPS store nestled between an Italian restaurant and a nail salon in the waterfront neighbourhood of Coconut Grove.

A person who answered the phone at the UPS store yesterday confirmed that unit 450, listed on DWAC's address, is one of its mailboxes.

DWAC, which previously listed a WeWork location in Miami's Brickell City Centre as its address, has agreed to pay a business affiliated with Orlando $15,000 a month for office space and administrative support. UPS typically charges approximately $50 per month to rent out its mailboxes to businesses, according to stores contacted by the Financial Times, though prices vary.

It is unclear whether DWAC still rents office space from WeWork, but in a late filing notice submitted in mid-August, the UPS location was provided as

DWAC's backers were forced to pay $3mn

But the list of risks was also a sobering reminder of the gamble the German carmaker is taking as it lists during a bear market unleashed by rising interest rates, sky-high energy prices and Russia's invasion of Ukraine.

Europe's energy crisis could drive its costs higher, Porsche warned, as it pointed out that the global chip shortage had not gone away. The threat of coronavirus lockdowns also hangs over China, the group's largest market.

'The question for most investors is whether Porsche will be at liberty to plot its own course'

Porsche's owner, Volkswagen, is braving this grim backdrop because it needs to fund its own costly adaptation to the era of electric vehicles. VW has already committed €52bn to its electric future and will spend more to manufacture battery cells.

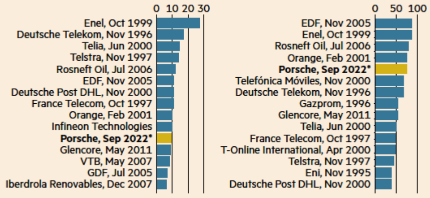
Selling a stake in Porsche, its most profitable brand, should help. The carmaker will raise €9.4bn and be valued at more than €75bn if it sells shares at the top end of the range it is targeting. Both metrics would comfortably make the IPO one of Europe's biggest on record.

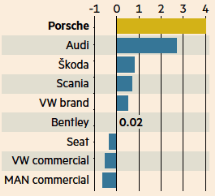
The company is expected to sell shares at €82.5 a piece, the top of its range, according to terms seen by the Financial Times. "If there is one company that can list in the current environment, it is Porsche," said a banker familiar with the matter.

While executing an IPO during one of the toughest economic backdrops in years will be an achievement, the luxury valuation coveted by Porsche may prove elusive.

Shares in Ferrari, the high-end marque that went public in 2015, trade at 30 times its projected earnings, while the trio of luxury fashion houses LVMH, Hermès and Christian Dior all trade


A Porsche 911 Turbo S at a motor show in Guangzhou last year. China is the marque's biggest market
VCG via Getty Images


Porsche will become one of the largest European offerings
Deals adjusted for inflation


Porsche has driven profitability at Volkswagen Group

Sources: Dealogic; Volkswagen * Using Porsche's upper target

Porsche sells roughly 300,000 vehicles a year while Ferrari's total is just 10,000. It is a gap that analysts say also leaves Porsche more vulnerable to economic downturns as its customers are more likely to curb spending.

"In terms of premium-ness, we consider Porsche's offering is closer to the upper end of the Mercedes portfolio than to Ferrari's," note HSBC analysts.

But it is not the only reason for the discount. Investors will have to stomach owning shares without any voting rights as well as the fact that Porsche's chief executive Oliver Blume was recently appointed head of VW.

It is a structure that "deserves" a deep discount, the HSBC analysts say. "The question for most investors is whether Porsche will be at liberty to plot its own course given the interconnected nature of its shareholder structure with that of VW, and the fact that they share the same CEO."

Among the risks Porsche highlighted in the prospectus was its reliance on VW's efforts to develop its own software — a project beset by delays.

Porsche has already had to push back the launch of the electric version of its Macan SUV because of software delays, but warned that breaking from VW would force it to pay compensation and leave it starting from scratch.

As investors decide whether to buy, Porsche can at least convincingly trumpet scarcity by one measure: the IPO is one of a small number in Europe this year and the only one approaching this size.

Bankers also point out that Ferrari's stock has risen more than 200 per cent since the group's IPO. What is more, a valuation of 15 times earnings for Porsche would dwarf the lowly five times that VW's major German rivals Mercedes and BMW trade at.

Porsche is a "glorious asset", said Philippe Houchois, an analyst at Jefferies. Investors will soon have the chance to give their own verdict.

to keep the deal with TMTG alive

"address of principal executive office". Benessere Capital Acquisition Corp, another Spac led by Orlando, also used the address.

Orlando stands to make hundreds of millions of dollars if the deal with Trump Media & Technology Group goes through, but has faced several obstacles in getting it over the line, including investigations by federal prosecutors. US authorities have not accused any person or company of any wrongdoing in connection with the Trump deal.

Sponsors are heavily incentivised to get a deal done because they are responsible for the costs related to setting up a Spac and stand to make a significant sum of money if they take a company public. DWAC's backers were forced to pay $3mn to keep the deal with TMTG alive after it failed to get enough shareholder support for a one-year extension.

The FT reported earlier this month that DWAC had not paid its former proxy solicitors Saratoga Proxy Consulting for working to drum up support for an extension to complete the deal.

A source familiar with the situation said Orlando had informed the company that there was no money to pay them. DWAC has since retained Alliance Advisors as its proxy solicitors as the next deadline for a shareholder vote on the extension approaches.

TMTG, the media group set up by the former US president with a mission to end "cancel culture" and stand up to Big Tech, stood to receive about $1bn in proceeds if the deal went through.

However, DWAC disclosed on Friday that some investors who agreed to provide financing through a so-called private investment in public equity transaction had pulled out, taking with them $138.5mn of expected proceeds.

Orlando did not respond to a request for comment.

Airlines

EasyJet to abandon carbon offsetting scheme

PHILIP GEORGIADIS AND CAMILLA HODGSON

EasyJet plans to ditch its landmark carbon offsetting scheme as it becomes one of the first companies to drop an initiative taken up by hundreds of groups around the world aiming to hit net zero emissions targets by 2050.

The low-cost airline will instead focus on investing in new technologies to cut emissions as it stops paying to offset all carbon from its flights by the end of this year.

EasyJet was one of the first major airlines to offset all of its emissions, when it launched its programme in 2019. Chief executive Johan Lundgren said the money would be better spent on new technologies, ranging from more fuel-efficient aircraft to switching to greener fuels and untried technology using hydrogen to power aircraft.

This will reduce its emissions by 78 per cent by 2050, with the remaining 22 per cent cut by using nascent carbon capture technology.

"It makes much more sense to invest into direct initiatives that reduce our own carbon intensity," he said. "Our carbon offsetting programme has been the right thing to do . . . [but] you need to deal with your own operations, you cannot rely on out of sector initiatives."

Carbon offsetting credits have soared in popularity in recent years as businesses have made net zero emissions commitments and customers have grown more climate conscious.

The credits are each supposed to represent a tonne of carbon removed or avoided from the atmosphere, and are generated by investments in environmental projects such as tree planting.

However, critics say that offsets often do not deliver the environmental benefits they promise, and that purchasing the credits, many of which are available for under $5, can be a cheap way to maintain business as usual.

The Science Based Targets initiative, which approves corporate net zero targets, said that offsets can be used only to compensate for a small portion of residual emissions that cannot be eliminated in the long term.

EasyJet's shift contrasts with some other airlines. US carrier Delta Air Lines spent $137mn to buy and use 27mn offsets last year, while British Airways claims that all its domestic UK flights are "carbon neutral" since the company buys offsets to cover the journeys.

With few other technologies commercially available, most airlines are leaning on offsets in their net zero plans, according to a recent report from S&P Global. Airlines will rely on offsets to decarbonise 97 per cent of their operations in 2025, S&P said. By 2050, that is expected to drop to 8 per cent.

Technology

Musk activates uncensored web service in Iran

RICHARD WATERS — SAN FRANCISCO
FELICIA SCHWARTZ — WASHINGTON

Elon Musk's Starlink has activated its satellite broadband service in Iran after the US allowed private companies to offer uncensored internet access to the country amid protests that have caused more than 40 deaths.

The open internet access follows Starlink's activation in Ukraine this year as the country's communication networks were disrupted by Russia's invasion.

Starlink is the first in a new generation of satellite networks operating in low Earth orbit designed to provide high-bandwidth internet connections from space directly to individual users. Users are able to bypass a country's terrestrial communications networks, freeing them from internet censorship.

But a special terminal is needed to receive a signal from Starlink's constellation of satellites 500km above the Earth. The terminals include a 20-inch satellite dish, which is shipped in a package about the size of two pizza boxes stacked on top of each other.

Last week, Musk told the Financial Times he stood ready to turn on the Starlink service in both Iran and Cuba if US sanctions against doing business in those countries were relaxed. "Obviously, the Iranian government is not going to approve it," Musk said. "It would require somebody actually buying a terminal and smuggling it into Iran, but they'd be taking a risk . . . "


Elon Musk said that anyone who risked smuggling a Starlink terminal into Iran would now find it worked

Forty-one people have died so far in protests in Iran after the death in detention of a young woman accused of failing to wear the hijab, according to an "unofficial" figure broadcast on state television. Iranian authorities cut access to Instagram and WhatsApp last week before the US Treasury announced the loosened restrictions.

On Sunday, Karim Sadjadpour, a senior fellow at the Carnegie Endowment for International Peace, said on Twitter that Musk had confirmed to him that "Starlink is now activated in Iran". Musk added that "if anyone can get terminals into Iran, they will work".

The US state department on Friday relaxed sanctions that stopped web and communication networks operating in Iran. A senior administration official said the National Security Council, Treasury and others had spoken to Starlink about providing services.

"We encourage all methods of expanding and sustaining internet access in Iran," the official said.

COMPANIES & MARKETS

Sterling's fall drives up costs for UK businesses

Airlines, brewers and retail chains among those concerned about currency shift, while some operators stand to benefit

FT REPORTERS

British companies from airlines to brewers were braced for higher costs after the turbulence of sterling yesterday, with the prospect of an accelerated rise in interest rates also weighing on industries such as housebuilding.

Sectors, including retail, hospitality and aviation, are affected by the falling pound — which hit a record low against the dollar yesterday morning — as imports of commodities and goods become more expensive for many companies already facing a crisis of rising costs.

"The dollar is very, very strong . . . and it has an effect," said easyJet chief executive Johan Lundgren. "We have lots of expenses in dollars and we have revenues coming in pounds."

About 40 per cent of airlines' operational costs are in dollars, including jet fuel and maintenance — although many hedge their currency exposure and their future fuel requirements. Lundgren said easyJet was "one of the best hedged airlines".

Other companies, from the UK's largest banks to drinks manufacturers, will also suffer, in a sign of how widespread the hit will be.

Paul Davies, chief executive at

Land, which have big development pipelines."

A quarter of construction products are imported, according to the Construction Products Association, which will be affected by the depreciation of sterling. Noble Francis, economics director at the CPA, said that the remainder would often use energy fuel or input materials that were produced abroad or priced in dollars.

However, sectors where companies sell to the US are likely to benefit from a weaker sterling.

Shares in BAE Systems, which is expected to benefit from the increase in the sterling value of its US profits, rose more than 2 per cent. Dollar-earning consumer staple companies such as Unilever and British American Tobacco also climbed.

'I much prefer to be in a strong position as a buyer of foreign goods with a strong and stable currency'

Roddy Davidson, head of research at Shore Capital, said companies in his coverage with a "favourable tail wind" given significant dollar earnings

Carlsberg Marston's Brewing Company, said: "Many of the hops used in this country are imported . . . particularly from the [United] States. Changes in currency is worrying for our industry, for sure. People drink a lot of imported beers from Europe [too]."

If the pound stayed at these levels, he told the BBC, "things will rise . . . If you are drinking a double IPA that requires a lot of hops from the States, at some point that has to get passed through to customers."

Miles Beale, head of the Wine and Spirit Trade Association, said: "While the headlines on Friday were meant to be about the laudable freeze to alcohol duty, the pound tanking against the dollar has both usurped them and delivered a significant blow for UK wine businesses and consumers."

Kate Nicholls, chief executive of UKHospitality, which represents pubs, restaurants and hotels in the UK, noted that 60 per cent of the sector's food and drink produce was imported and was also affected by commodities prices in euros or dollars. "So, for example, milk is sold and priced on global markets in euros and coffee in dollars. Even though we are self-sufficient in milk, the price is still affected by currency. This will be the case for lots of homegrown goods," she said.

Hong Kong-listed shares in HSBC and Standard Chartered, two UK-based banks that are also traded in London, fell by more than 7 per cent yesterday as Asian investors responded to the sharp sell-off in sterling.

HSBC, which has 25 per cent of its loan book in the UK, has previously guided the market that a 5 per cent depreciation in sterling or the euro compared with the US dollar could decrease its equity by $3bn, or 1.7 per cent of its book value at the end of last year.

Analysts at Citi estimated the falling pound yesterday could weigh on HSBC's revenues by $1bn and its operating expenses by $900mn, causing a $100mn drop in its pre-tax profit.

In London, HSBC's shares had dropped 1.9 per cent by mid-afternoon. Domestic-focused lenders were hit harder, with Lloyds falling 2.9 per cent, NatWest down 3.8 per cent and Virgin Money dropping 6 per cent as the prospect of further sharp interest rate rises grew.

Smaller businesses, which are less likely to have in place hedges against currency movements, also expressed alarm about the lack of stability.

Danny Hodgson, who owns London-based clothing retailer Rivet & Hide, said it was not just the dollar that caused problems. His bigger difficulty was the fall against the yen, as he imports denim from Japan. "I am much more worried as the pound has lost against the [yen] and we have £400,000 of [yen] orders on the books," he said.

"As a business owner I much prefer to be in a strong position as a buyer of foreign goods with a strong and stable currency. Business needs pragmatism, not ideology, and when this budget based on fantasy economics was delivered on Friday I did not cheer it in spite of the lowering of both my personal and business tax liabilities. It was pretty obvious to me that we would be paying for this giveaway within days."

The FTSE 250 index, which has more domestic companies than the internationally focused FTSE 100 and so can be a better indicator of the UK economy, continued its fall yesterday. The index has dropped almost 6 per cent in the past five days.

Sharon Bell, head of UK portfolio strategy at Goldman Sachs, said the surprise was the fall in the FTSE 100, where many international companies earn and pay dividends in dollars but are traded in sterling, which should make them attractive.

"There's clearly a risk premium being put on UK assets more broadly, which we haven't had in the past," she said, adding that there was extra pressure on companies that were more exposed to interest rate rises such as real estate or that acted as bond proxies in utilities.

Shares in Barratt Homes, Persimmon and Berkeley Group were down more than 4 per cent yesterday morning.

Roger Lee, Investec's UK strategist, said forward-looking markets were pricing in mortgage rates of more than 6 per cent, which he described as "very difficult" for the housebuilding market.

Analysts also raised concerns over the construction supply chain. Mike Prew at Jefferies said: "The price of steel is going to be the thing that hurts you, and the recent depreciation of sterling is going to exacerbate that. The major impact will be on Landsec and British

Cheerless prospects: 60% of the pubs, restaurants and hotels sector's food and drink produce is imported, weighing on their outlook — Kiran Ridley/Getty Images

included WPP, Informa, Future and Pearson.

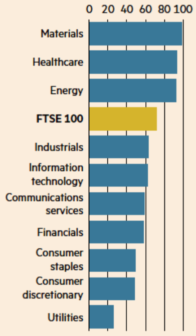
Companies with larger US businesses such as Burberry, WHSmith, Watches of Switzerland and JD Sports could also stand to benefit.

Six carmakers with UK plants told the Financial Times that hedging meant they would face little immediate cost impact. Yet leading industry figures also warned that any sustained fall in the value of the pound raised the overall cost of doing business in the UK — making it less attractive for international businesses such as Toyota or BMW in the long run.

Reporting by Daniel Thomas, Philip Georgiadis, Peter Campbell, Abby Wallace, Owen Walker, George Hammond, Sylvia Pfeifer and Jonathan Eley

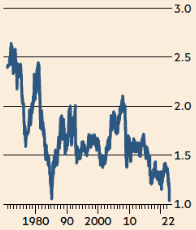
More than two-thirds of FTSE 100 revenues are generated overseas

Non-UK revenue exposure by sector (%)



Sterling slumps against the dollar

$ per £



Sources: Citi; Refinitiv; Bloomberg

Aerospace & defence

Wisk chief predicts 'shakeout' of air taxi rivals

SYLVIA PFEIFER — LONDON
STEFF CHÁVEZ — CHICAGO

The number of companies in the electric air taxi industry will shrink next year as investors tighten their belts amid global economic uncertainty and focus on projects they believe will come to fruition, the chief executive of a Boeing-backed venture has said.

"I expect more shakeout next year," said Gary Gysin, chief executive of Wisk Aero. "I would expect two or three more that don't make it through 2023."

He said that funding for "a lot of these companies was running out . . . the question is: will they be able to get another raise and continue on or not?"

"People will double down on those projects they think will really make it," he added, saying financial backers had become "a lot smarter and wiser as to what it takes to be successful in this market" following a rush of enthusiasm last year, during which a handful of businesses listed through special purpose acquisition companies.

Ultimately, only four or five companies would be left standing. Gysin cited competitors Beta Technologies and Joby Aviation as rivals he "respected".

He insisted Wisk's funding would continue even though one of the company's major investors, air taxi start-up Kittyhawk, announced last week it would be shutting down. The company's goal was to build an air taxi that was smaller and lighter than others in the industry.

The sector has attracted billions of dollars in recent years as investors have bought into the dream of fast and affordable transport in the skies, although aviation regulators have yet to certify the vehicles to fly.

Boeing-backed Wisk Aero says some operators are running out of funding

"I don't think there has been enough attention paid to the business plans of the people that will actually operate these aircraft," said Kevin Michaels, managing director of AeroDynamic Advisory. "Most of the attention is on the vehicles themselves and the technologies. But how can people actually make money operating these . . . can you have an Uber in the sky?"

Wisk was formed as a joint venture between Boeing and Kittyhawk, with the latter backed by Google co-founder Larry Page. Boeing is the majority shareholder in Wisk, having earlier this year pumped an additional $450mn into the venture. Kittyhawk's exit had "no impact on us whatsoever" because Page "is still in the game" with multiple investments in the space, said Gysin.

Boeing said in a statement that Kittyhawk's "decision to cease operations did not change Boeing's commitment to Wisk". Kittyhawk did not respond when approached for comment.

COMPANIES & MARKETS

Fixed income. Debt sale

Citrix buyout 'bloodbath' casts shadow over future deals

Fixed Income

Nakheel nears $4.6bn debt restructuring to fund Dubai expansion

SIMEON KERR — DUBAI

Dubai developer Nakheel is closing in on a debt restructuring deal worth $4.6bn as the group behind landmarks such as Palm Jumeirah accelerates plans to tap into surging demand for property in the Gulf emirate.

The government-owned group has been negotiating with a group of lenders, including local banks Emirates NBD, Mashreq and Dubai Islamic Bank, according to people familiar with the matter.

The negotiations are set to refinance

Worrying sign: Wall Street banks have been left with a financial problem in the wake of funding the leveraged buyout of Citrix
FT montage/Bloomberg

Deep discount to offload bonds and loans in software maker's LBO costs banks $600mn

ERIC PLATT, ANTOINE GARA AND ORTENCA ALIAJ — NEW YORK

Banks lost $600mn last week when they closed the largest corporate junk bond sale of 2022. Yet the financial damage inflicted from underwriting the $16.5bn leveraged buyout of Citrix may only be beginning.

After offloading $8.55bn of bonds and loans at knockdown prices, lenders including Bank of America, Goldman Sachs and Credit Suisse still have billions more Citrix debt on their books worth far less than when they agreed to underwrite it in January.

Banks still hold vastly more debt from financial packages backing buyouts of television ratings group Nielsen, TV broadcaster Tegna, car parts maker Tenneco and — if completed — Elon Musk's $44bn takeover of Twitter.

The Citrix debt sale was viewed as a test of capital markets that have been shaken since Russia invaded Ukraine, global growth cooled briskly and central banks from Frankfurt to Washington began to aggressively raise interest rates.

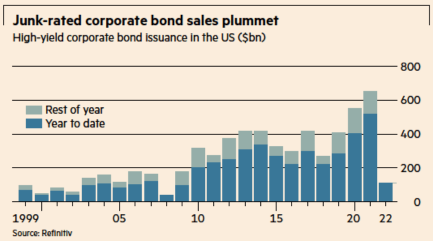
Demand was weak with money managers preferring to hold cash or higher quality investments than lend to risky companies and private equity firms. One banker involved in the deal said it was a "bloodbath".

Interest was so scant that one of the investors to buy $1bn worth of the bonds was Elliott Management — which along with Vista Equity Partners is also one of the two private investment groups buying out Citrix, according to people briefed on the matter and documents viewed by the Financial Times.

"We had to get the pig through the python," a second banker involved in the buyout financing said. "Everyone was getting comfortable in August again but unfortunately Jackson Hole happened and then everything went haywire," the banker added, alluding to Federal Reserve chair Jay Powell's remarks in Jackson Hole, Wyoming, last month, where he made clear his resolve to tame inflation with higher interest rates.

Junk-rated corporate bond sales plummet

High-yield corporate bond issuance in the US ($bn)



Source: Refinitiv

Borrowing costs have surged. When banks were racing to lend to companies and private equity firms at the start of the year, a US business with a lowly single B debt rating could expect an interest rate of roughly 4.74 per cent. The rate is 9.2 per cent today. As Citrix demonstrated, even that level may not be enough to entice would-be creditors.

Bankers ended up selling $4bn of secured Citrix bonds at a discounted price of about 83.6 cents on the dollar to yield 10 per cent.

A further $4.55bn of loans were sold at 91 cents on the dollar, also to yield 10 per cent. For the banks that agreed to lend to Citrix's buyers before the Fed began tightening, the resulting losses have been painful.

"After a period of superabundant liquidity, when rates go up this much, a bubble that has formed somewhere bursts," said Bob Michele, head of JPMorgan Asset Management's global fixed income, currency and commodities unit. "It has happened every single time and that shows you the Fed has done its job."

The Citrix deal captivated the market in part because of its size but also because of the relatively small amounts of equity investment that Elliott and Vista were putting in to buy the enterprise software company.

To support the gargantuan debt sale, Elliott contributed more than $2bn in cash while Vista merged its already leveraged Tibco software business at a more than $4bn valuation.

So flush were the banks in January that they had little problem getting risk managers to sign off on the jumbo-sized deal they agreed to underwrite.

The high level of gearing at Citrix has become increasingly costly with some dealmakers privately worrying that rising interest costs could absorb most of its cash flow.

Citrix is not alone. Among the deals causing heartburn for Wall Street is Musk's takeover of Twitter, a deal that he is trying to back out of.

But unless a judge sides with the billionaire — or the social media group's board agrees to terminate the transaction — a group of seven banks that agreed to lend $13bn in April for the buyout are still on the hook, despite recent troubles at the company and the market downturn. It is a deal that investors believe would heap mammoth losses on underwriters.

Bankers involved in the Citrix financing told the FT that they were relieved they were able to finalise the $8.55bn debt deal and that it did not fall apart.

While they are still holding roughly $6.45bn of Citrix debt on their balance sheets — including some of the riskiest bonds that they could not sell — the fact that markets were not fully shut has given them hope they will be able to sell on more debt sitting on their books.

But the lacklustre demand, including the banks' failed attempt to offload the junior Citrix debt over the summer, will nonetheless hamstring Wall Street's ability to write new low-rated loans.

The fact that some of the largest lenders in the US are stuck holding some of the riskiest debt may also concern regulators.

"It feels like even when the banks are through the deal, there's still an overhang," said a top executive at a large lender.

Bank of America, Credit Suisse and Goldman Sachs declined to comment.

As banks have closed to new business in order to clear problematic financings, frustrated private equity buyers have turned to direct lenders such as Blackstone, Apollo and Ares, which have financed ambitious privatisations as with Zendesk and Avalara this summer.

"Banks have basically gone on hold," the head of a large firm that buys syndicated bank debts said. "Direct lenders are going upmarket into larger deals and taking business away."

> 'We had to get the pig through the python. Jackson Hole happened and then everything went haywire'

11bn UAE dirhams ($3bn) of existing debt and to raise Dh6bn to kick-start development of Palm Jebel Ali, a stalled seafront project.

Demand for coastal properties has risen in recent years thanks to Dubai's handling of the coronavirus pandemic with the government keeping the economy relatively open. Russians have also settled in the United Arab Emirates as a haven from the war in Ukraine.

As the wealthy once again flock to Dubai, high energy prices are fuelling a broader boom in the oil-rich Gulf states.

Financial groups are moving to the emirate as a base to service the region, where excess revenues are cushioning the blow of inflation felt more acutely elsewhere.

"Nakheel is paying a lower spread and getting more money for new projects, including Palm Jebel Ali," said one banker on the deal.

Nakheel's Palm Jumeirah, the man-made island synonymous with Dubai glamour, is one of the most expensive districts in the city, registering the highest average sales rate in August — but there is barely any space left for new developments.

Nakheel plans to build 1,700 villas and 6,000 apartments on Palm Jebel Ali, which is one and a half times bigger than Palm Jumeirah, people aware of the matter said.

Average sales prices in the year to August had increased 9 per cent — with apartments up 8 per cent and villas 16 per cent, CBRE said in a report earlier this month.

Valuations nonetheless remain below the last peak in 2014, after which lower oil prices triggered a slump in regional economies.

In August, transaction volumes increased 70 per cent compared with the month in 2021.

For the year to date, volumes have reached their highest level since 2009 when a previous bubble burst during the global financial crisis.

Nakheel was at the heart of Dubai's debt calamity that year when the emirate had to turn to neighbouring Abu Dhabi for $20bn in bailout loans to ward off a damaging bond default.

> 'Nakheel is paying a lower spread and getting more money for new projects, including Palm Jebel Ali'

Asset management

Crypto industry is less ethical than private equity, argues buyout billionaire

KAYE WIGGINS — CANNES

Orlando Bravo, the billionaire co-founder of Thoma Bravo and bitcoin enthusiast, has said he was disappointed to find that ethical standards in parts of the crypto industry were not as high as in private equity.

Bravo, whose buyout group invested about $150mn in Sam Bankman-Fried's cryptocurrency exchange FTX last year and has stakes in four other businesses in the sector, said in an interview with the Financial Times that his firm was pausing investments in other crypto companies.

The private equity executive said that, although he was happy with the deals that Thoma Bravo had done so far, he had come across problems in the wider industry.

"I've gotten to know that world a little bit more, and some of the business practices don't rise to the level of ethics that we're all used to in private equity with your investors and your customers and your community, and that has been a bit disappointing," he said.

Bravo, who has said he personally owned bitcoin, criticised the crypto market for what he called a "disturbing" lack of transparency. But he stressed that he was still bullish about bitcoin and believed the industry was "just young" and ethical problems would "get fixed over time".

Miami-based Bravo's profile has rocketed as his private equity firm has grown from a niche player to a $122bn giant in recent years, ploughing tens of billions of dollars of investors' cash into leveraged buyouts of enterprise software companies just as valuations surged.

Its companies include UK-based Sophos and Stamps.com.

He has been a vocal proponent of bitcoin, tweeting about his bullishness and speaking at a bitcoin conference in Miami.

In January, he wrote on Twitter that the cryptocurrency "stands tall as the ultimate store of value".

This year, the price of bitcoin has fallen 50 per cent and the crypto industry has been rocked by a series of crises.

TerraUSD, a token designed to track the dollar, has collapsed, crypto lending platform Celsius fell into bankruptcy and stablecoin provider Tether has faced scrutiny over the nature of its reserves.

As well as FTX, Thoma Bravo has taken minority stakes in the crypto companies Anchorage Digital, FalconX, Figment and TRM Labs, using a growth fund it raised last year.

The fund has $1.5bn to deploy in total, according to PitchBook figures.

Asked whether he would do more crypto deals in the current climate, he said: "We do more of what has been very, very successful and if something is not successful yet, we don't rush to do 10 other things . . . We're really happy with what we have and we want to see that grow and be successful before we can do a lot more."

Orlando Bravo stressed that he was still bullish about bitcoin's future

However, he said the firm would "certainly look at" putting more money into FTX if it held another funding round.

The Bahamas-based crypto company was going to be "a big winner", he said, describing 30-year-old Bankman-Fried as "one of the best entrepreneurs" he had come across.

Bravo's comments came as he and other dealmakers from around the world gathered for the IPEM private equity conference in Cannes and as the economic conditions that propelled a decade-long boom in the industry go into reverse.

Thoma Bravo considered providing equity for Elon Musk's bid to buy Twitter earlier this year, which would have been a departure from its model of buying enterprise software companies.

"It looked like an enterprise software deal in terms of all the metrics", Bravo said.

Twitter relies on advertising for much of its revenue, in contrast with many enterprise software companies that have steady, stickier revenues from corporate clients paying to use their products.

Asked whether the two were really comparable, he said: "You have a very, very good point . . . you have to be pretty creative if you want to do the newer things in software."

He added: "Can you see other companies as [having] recurring revenue streams by looking at them a little differently? Sometimes you can, sometimes you can't."

Bravo, whose firm rushed into the booming market for special purpose acquisition companies, or Spacs, said the model should be made more like private equity.

Spacs have been criticised for enriching the so-called "sponsors" who set up the cash shells, even if the target company loses value after going public.

Thoma Bravo's Spac merged with Israeli software company IronSource last year. IronSource's shares have fallen from a peak above $13 to $3.56.

"The market was on fire and we took a shot," he said. "There just has to be better alignment and, if people could just copy the private equity model into a Spac, it would be much better . . . Have the Spac sponsor only make money if the stock goes up".

He said software investment was "the perfect place to deal with inflation, no question" because with a $100,000 software product, a company "could take out 50 people or do a lot more with the labour that you have".

Earlier at the conference, Mikkel Svenstrup, chief investment officer at Denmark's largest pension fund ATP, had compared private equity to a pyramid scheme, saying firms sold too many companies either to other buyout groups or to their own funds.

Bravo disagreed with the comments.

"We've sold so many companies into private equity and they have done so well with them," Bravo said. "They may have a thousand ideas that you don't have over your five years of ownership and they crush it, and good for them."

"People don't say . . . that the public markets are a pyramid scheme," he added. "Fidelity's buying from Capital Group who's buying from a hedge fund . . . you're just looking to do the best trade."

Additional reporting by Scott Chipolina

COMPANIES & MARKETS

The day in the markets

What you need to know

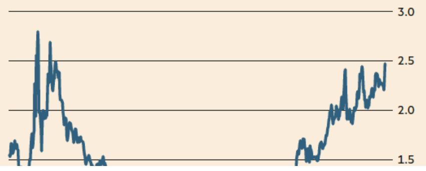
- **Wall Street stocks slip in volatile trading after last week's losses**
- **Government bonds under pressure on expectations of interest rate rises**
- **Gilt yields jump and the pound slides to all-time low against dollar**

US stocks turned lower in volatile trading yesterday, erasing early gains as fears lingered over the pace of rising interest rates and a darkening economic outlook.

Wall Street's broad S&P 500 was down 0.4 per cent in early afternoon trade in New York, having lost 4.6 per cent over the course of the previous week.

Gap between Italian and German borrowing costs widens

Spread in 10-year government bond yields (percentage points)



Kwarteng shakes investor confidence in gilts and sterling

Toby Nangle

Markets Insight

It's hard to overstate how poorly Kwasi Kwarteng's so-called "fiscal event" has been received by financial markets. Nothing in gilt

At the end of August, sterling traded at almost exactly the same rate against the euro that it did 12 months previously and not far away from its rate versus the

almost half its value against the dollar. This has increased the cost of imports — hurting real incomes and consumption — but exports have proven to be the course of the previous week.

The technology-heavy Nasdaq Composite traded up 0.1 per cent, trimming an earlier advance.

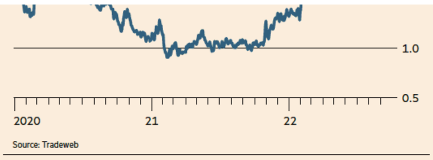
Across the Atlantic, the Stoxx Europe 600 swung between positive and negative territory during the day before finishing down 0.4 per cent.

The regional gauge had closed Friday's session in "bear market" territory — typically defined as a decline of 20 per cent or more from a recent peak. The FTSE 100 finished flat.

Global shares have been knocked by concerns that central banks will exacerbate an economic slowdown by turning the screws on monetary policy too aggressively as they strive to curb high inflation.

The yield on the 10-year US Treasury note added 13 basis points to 3.83 per cent yesterday as the price of the benchmark debt instrument fell.

Meanwhile, following the UK government's announcement of a package of tax cuts designed to boost the economy on Friday, the 10-year gilt yield surged 43bp to 4.26 per cent — extending historic increases from the previous session.



Source: Tradeweb

Those sharp moves stirred market expectations of a Bank of England statement or even an emergency interest rate rise.

The two-year gilt yield, which is more sensitive to changes in interest rate expectations, jumped more than 50bp to 4.5 per cent while the pound slid to an all-time low of $1.035 against the dollar in early Asian trading hours, later stabilising at $1.081.

The dollar, which tends to strengthen in times of economic and market stress, added 0.8 per cent against a basket of six peers, hitting a fresh 20-year high.

In Italy, a coalition of rightwing parties won the country's election, led by Giorgia Meloni's ultra-conservative Brothers of Italy party.

The 10-year Italian yield added 20bp to 4.54 per cent yesterday.

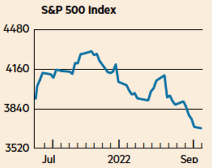
That pushed the difference between the yield on Italian and German 10-year bonds to 2.48 percentage points, its widest gap since May 2020, according to data from Tradeweb. **Nikou Asgari and Harriet Clarfelt**

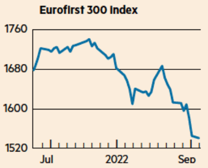
Markets update

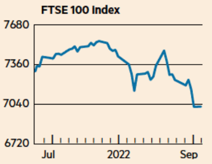
	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3682.57	1540.75	26431.55	7020.95	3051.23	109485.03
% change on day	-0.29	-0.29	-2.66	0.03	-1.20	-2.00
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	113.484	0.965	144.355	1.079	7.145	5.357
% change on day	0.258	-0.618	0.747	-1.009	0.475	2.252
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.800	2.110	0.248	4.258	2.723	12.608
Basis point change on day	6.340	8.900	0.820	43.000	3.000	27.900
World Index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	371.11	84.94	77.77	1643.55	19.00	3535.10
% change on day	-0.96	-0.92	-0.71	-1.69	-2.99	-3.29

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	Wynn Resorts	12.99	Sap	3.11	Hargreaves Lansdown	4.19
	Las Vegas Sands	12.49	Telecom Italia	2.61	Fresnillo	3.48
	Costco Wholesale	3.12	Thales	2.55	Entain	3.42
	Mgm Resorts Int	2.21	Heidelbergcement	2.39	Sage	3.36
	Amazon.com	2.07	Bay.motoren Werke	2.27	3i	3.26
Downs	Ventas	-4.33	Ageas	-3.02	Taylor Wimpey	-7.09
	Baker Hughes	-4.28	Mapfre	-2.72	Persimmon	-6.63
	Kimco Realty	-4.28	Ses	-2.72	Barratt Developments	-5.12
	Prologis	-4.10	Gecina	-2.65	Berkeley Holdings (the)	-4.85
	Dish Network	-4.08	Telefonica	-2.62	Segro	-4.06

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

Atlas, a holding company for container ship group Seaspan and gas turbine fleet owner APR, rallied after a consortium led by David Sokol, a former Berkshire Hathaway executive, offered $15.50 per share — a 14.6 per cent premium to Friday closing price.

This "final and best offer" was more than $1 per share higher than a previous bid of $14.45.

Sokol, with other members of the consortium, already owned more than 50 per cent of Atlas, according to a statement replying to the earlier offer.

Casino operators **Wynn Resorts** and **Las Vegas Sands** rallied following reports that Macau planned to open to Chinese tour groups in November.

Both companies have properties located in the narrow peninsula off the south coast of China.

Utility **PG&E** rose on news that it would be joining the S&P 500 benchmark this week, replacing software group Citrix Systems, which was being taken private by Vista Equity Partners and an affiliate of Elliott Investment Management.

Positive regulatory developments pushed **Pulse Biosciences** higher.

The Food and Drug Administration cleared the medicine group's CellFX System for use in treating sebaceous hyperplasia, a condition where bumps appear under the skin. *Ray Douglas*

Europe

A vote of confidence by its chief executive buoyed Sweden's **Evolution**.

Martin Carlesund bought 126,000 shares in the gaming group at SKr797.91 each, bringing his total stake to 584,923 shares.

French vaccine-maker **Valneva** climbed after revealing that it was in "active discussions with a prospective partner for potentially funding the development of a second-generation Covid-19 vaccine".

The announcement of "negative adjustments" weighed on Sweden's **Intrum**.

As part of a revaluation process, the debt collector said that it had identified negative adjustments spanning SKr2.9bn ($260mn) to SKr3.3bn ($290mn) "due to lowered collection expectations".

This would in turn "impact Intrum's profit and loss account for the third quarter of" this year, it said.

A ratings upgrade helped lift Switzerland's **Belimo**, with Berenberg raising the heating and ventilation group from "hold" to "buy".

With the shares down 40 per cent this year, "the market seems to be pricing too little" growth, noted the broker.

Analysts said that Belimo would benefit from "structural megatrends that are amplified by tightening regulatory standards in the aftermath of the pandemic". *Ray Douglas*

London

Housebuilders dominated the bottom half of the FTSE 100 index as investors digested last week's "mini-budget".

Chancellor Kwasi Kwarteng cut stamp duty on property but the benefits were expected to be wiped out by higher borrowing costs as the Bank of England sought to combat the inflationary impact of his tax cuts.

This conclusion left **Taylor Wimpey**, **Persimmon**, **Barratt** and **Berkeley** languishing.

David Beckham-backed **Guild Esports** surged on news that it had signed a three-year sponsorship agreement with Sky.

The former footballer has a 5 per cent stake in the professional gaming group, which gave the media company exclusive naming rights to its head office as part of the deal.

Auto retailer **Pendragon** jumped after announcing that it had received an "unsolicited, preliminary and highly conditional" offer from Hedin Mobility Group, its largest shareholder.

The 29p per share bid was a 28 per cent premium to Friday's closing price.

MusicMagpie, the "re-commerce" group that buys and sells consumer tech and physical media, plummeted after warning that profitability would "be below its previous expectations and those of the market". *Ray Douglas*

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financial markets. Nothing in gilt markets in the past 35 years — not the UK's ejection from the Exchange Rate Mechanism, 9/11, the financial crisis, Brexit, Covid or any Bank of England move — compares with the price moves following the chancellor's mini-budget.

The brutal sell-off in UK government debt may have come in the context of rising yields across the globe but it largely reflected financial markets getting increasingly concerned about the direction of UK macroeconomic policy.

The yields on inflation-protected bonds of other G7 nations, which move inversely to prices, rose modestly. The scale of the much sharper move in gilts in the UK reflected substantially higher expectations of both inflation and real yields. Meanwhile, sterling fell abruptly against both the dollar and the euro, dropping to a record low against the US currency yesterday. This was as bad a verdict as any chancellor could fear.

Forecasting where the pound goes from here is difficult, as predicting currency moves is a dangerous game.

Two decades managing investment portfolios has made me humble in this regard. Perfect knowledge of future economic and company news releases would make even the least able equity or bond fund manager wildly successful. But constructing a profitable currency trading model with such information would still represent a tough challenge.

Furthermore, currency rates are ratios rather than securities. While a sinking pound has filled the popular imagination, the big theme in currency markets this year has been the strength of the US dollar against all-comers.

and not far away from its rate versus the euro five years before that. On any given day, a falling pound can simply mean a rising US dollar, euro or yen.

In the short run, currency markets are a voting machine. Multiple rates in currency provide plenty of scope for obfuscation, especially when there are political points to be scored.

But in the long run they are a weighing instrument. Over the past 15 years, sterling's value against its major trading partners has diminished significantly on the back first of the financial crisis and then the decision to leave the EU.

> The pound has been increasingly at risk of losing its 'developed market privilege'

Markets are now toying with the idea that the UK might be what a balance of payments crisis looks like in a developed market with a floating currency.

In textbooks, a weakening currency has the effect of making an economy's exports cheaper and its imports more expensive, boosting the former and suppressing the latter. However, there are few signs that this textbook model applies to the UK.

Back in the first half of 2007, the current account — a measure of net income from trade and overseas investment — was in deficit to the tune of around three per cent of gross domestic product.

Since that time, the pound has lost a quarter of its value against the euro and — but exports have proven to be demand elastic rather than price elastic.

As such, the current account deficit is now forecast to average eight per cent of GDP in 2022 and 2023, according to Pantheon Macroeconomics, an independent research consultancy.

Bank of England data going back to 1772 show that this level of deficit has been exceeded on only three occasions, all during the second world war. In simple terms, Britons are poorer without enjoying the benefits of a more competitive currency that the textbooks promise. And they are more reliant than ever on the kindness of strangers.

The balance of payments crisis claim still sounds hyperbolic. After all, a weakening pound improves the country's international investment position. And there is no obvious large overhang of borrowings in dollars that would raise the debt-to-GDP ratio if the pound falls.

But sterling has been increasingly at risk of losing its "developed market privilege", which confers haven status on your assets, increasing the state's ability to run countercyclical monetary and fiscal policy.

Former US Treasury Secretary Larry Summers' verdict was that "the UK is behaving a bit like an emerging market turning itself into a submerging market". The chancellor has so far given every sign of disregarding financial markets in his calculus. It might be time for him to reconsider.

Toby Nangle is a commentator on finance and economics and former global head of asset allocation at Columbia Threadneedle Investments

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 $
-0.29%	0.25%	-0.44%	0.03%	-0.29%	-2.66%	-0.44%	-0.96%	-0.618%	-1.009%	0.747%	0.449%	-0.67%	-1.69%

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

AMERICAS

Aug 27 - - — Index — All World
S&P 500 New York

Aug 27 - Sep 26 — Index — All World
S&P/TSX COMP Toronto

EUROPE

Aug 27 - Sep 26 — Index — All World
FTSE 100 London

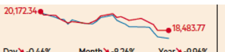
Aug 27 - Sep 26 — Index — All World
Xetra Dax Frankfurt

ASIA

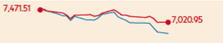
Aug 27 - Sep 26 — Index — All World
Nikkei 225 Tokyo

Aug 27 - Sep 26 — Index — All World
Kospi Seoul

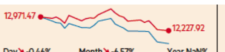
Day ↘ -0.29% Month ↘ -13.15% Year ↘ -17.16%



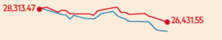
Day ↘ -0.46% Month ↘ -8.26% Year ↘ -9.96%



Day ↗ 0.03% Month ↘ -7.26% Year ↗ 1.42%



Day ↘ -0.46% Month ↘ -6.57% Year NaN%



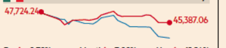
Day ↘ -2.66% Month ↘ -8.58% Year ↘ -13.29%

Day ↘ -3.02% Month ↘ -10.90% Year ↘ -29.28%

Nasdaq Composite New York

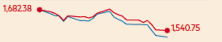
Day ↗ 0.25% Month ↘ -14.52% Year ↘ -27.81%

IPC Mexico City



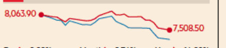
Day ↘ -0.79% Month ↘ -7.09% Year ↘ -12.24%

FTSE Eurofirst 300 Europe



Day ↘ -0.29% Month ↘ -10.46% Year ↘ -11.85%

Ibex 35 Madrid

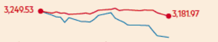


Day ↘ -0.99% Month ↘ -9.74% Year ↘ -14.09%

Hang Seng Hong Kong

Day ↘ -0.44% Month ↘ -9.54% Year ↘ -28.23%

FTSE Straits Times Singapore

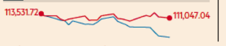


Day ↘ -1.40% Month ↘ -1.87% Year ↗ 3.74%

Dow Jones Industrial New York

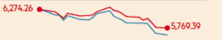
Day ↘ -0.44% Month ↘ -12.75% Year ↘ -14.97%

Bovespa São Paulo



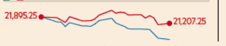
Day ↘ -2.00% Month ↘ -1.75% Year ↗ 0.65%

CAC 40 Paris



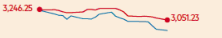
Day ↘ -0.24% Month ↘ -11.18% Year ↘ -12.19%

FTSE MIB Milan



Day ↗ 0.67% Month ↘ -5.78% Year ↘ -17.41%

Shanghai Composite Shanghai



Day ↘ -1.20% Month ↘ -6.34% Year ↘ -15.57%

BSE Sensex Mumbai

Day ↘ -1.64% Month ↘ -4.10% Year ↘ -3.08%

Country	Index	Latest	Previous
Argentina	Merval	139455.09	142931.74
Australia	All Ordinaries	6667.50	6788.70
	S&P/ASX 200	6469.40	6574.70
	S&P/ASX 200 Res	4919.00	5226.20
Austria	ATX	2721.15	2731.46
Belgium	BEL 20	3389.04	3420.99
	BEL Mid	8851.19	8914.40
Brazil	IBovespa	109485.03	111716.00
Canada	S&P/TSX 60	1118.21	1122.61
	S&P/TSX Comp	18396.11	18480.98
	S&P/TSX Div Met & Min	1201.57	1284.95
Chile	S&P/CLX IGPA Gen	28127.31	28094.29
China	FTSE A200	10324.97	10348.76
	FTSE B35	9000.71	8988.96
	Shanghai A	3197.92	3236.52
	Shanghai B	276.03	299.04
	Shanghai Comp	3051.23	3088.37
	Shenzhen A	2038.86	2054.16
	Shenzhen B	1133.74	1166.65
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1151.08	1168.13
Denmark	OMXC Copenahgen 20	1523.01	1528.77
Egypt	EGX 30	9895.04	9933.05
Estonia	OMX Tallinn	1697.24	1709.00
Finland	OMX Helsinki General	9914.03	9967.99
France	CAC 40	5769.39	5783.41
	SBF 120	4439.49	4450.34
Germany	M-DAX	22450.37	22541.58
	TecDAX	2654.10	2656.28
	XETRA Dax	12227.92	12284.19
Greece	Athens Gen	792.00	798.11
	FTSE/ASE 20	1904.20	1916.25
Hong Kong	Hang Seng	17855.14	17933.27
	HS China Enterprise	6137.78	6114.40
	HSCC Red Chip	3444.56	3509.53
Hungary	Bux	38528.86	38657.41
India	BSE Sensex	57145.22	58098.92
	Nifty 500	14725.70	15057.65
Indonesia	Jakarta Comp	7127.50	7178.58
Ireland	ISEQ Overall	6404.08	6443.78
Israel	Tel Aviv 125	1968.83	1992.90
Italy	FTSE Italia All-Share	23041.73	22869.90
	FTSE Italia Mid Cap	34867.61	34646.72
	FTSE MIB	21207.25	21066.55
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	26431.55	27153.83
	S&P Topix 150	1595.71	1642.33
	Topix	1930.17	1935.49
Jordan	Amman SE	2481.33	2496.83
Kenya	NSE 20	1746.03	1737.96
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1086.41	1101.42
Lithuania	OMX Vilnius	900.86	905.64
Luxembourg	LuxX	1281.73	1294.45
Malaysia	FTSE Bursa KLCI	1413.04	1424.98
Mexico	IPC	45038.87	45395.94
Morocco	MASI	12259.05	12250.74
Netherlands	AEX	640.41	639.28
	AEX All Share	873.13	870.68
New Zealand	NZX 50	11434.82	11434.82
Nigeria	SE All Share	49026.62	49190.34
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41151.54	40620.21
Philippines	Manila Comp	6259.54	6341.69
Poland	Wig	47247.23	48081.16
Portugal	PSI 20	5415.93	5487.44
	PSI General	4282.36	4369.95
Romania	BET Index	10622.15	10898.37
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11161.38	11461.09
Singapore	FTSE Straits Times	3181.97	3227.10
Slovakia	SAX	346.11	345.85
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	63625.66	63416.66
	FTSE/JSE Res 20	56214.92	56318.85
	FTSE/JSE Top 40	57289.97	57109.52
South Korea	Kospi	2220.94	2290.00
	Kospi 200	289.77	297.74
Spain	IBEX 35	7508.50	7583.50
Sri Lanka	CSE All Share	9844.21	9964.80
Sweden	OMX Stockholm 30	1811.78	1817.96
	OMX Stockholm AS	697.14	702.40
Switzerland	SMI Index	10072.62	10137.78
Taiwan	Weighted Pr	13778.19	14118.38
Thailand	Bangkok SET	1621.25	1631.71
Turkey	BIST 100	3243.38	3281.61
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2280.50	2280.50
	FTSE 100	7020.95	7018.60
	FTSE 4Good UK	6333.60	6338.71
	FTSE All Share	3841.45	3848.68
	FTSE techMARK 100	6008.39	5964.96
USA	DJ Composite	9950.93	10014.05
	DJ Industrial	29460.77	29590.41
	DJ Transport	12091.32	12129.30
	DJ Utilities	960.69	978.52
	Nasdaq 100	11350.34	11311.24
	Nasdaq Cmp	10894.85	10867.93
	NYSE Comp	13671.81	13796.99
	S&P 500	3682.57	3693.23
	Wilshire 5000	36696.41	36787.20
Venezuela	IBC	8815.84	8602.77
Vietnam	VNI	1174.35	1203.28
Cross-Border	DJ Global Titans ($)	401.51	402.22
	Euro Stoxx 50 (Eur)	3342.97	3348.60
	Euronext 100 ID	1119.10	1119.80
	FTSE 4Good Global ($)	8820.79	8859.02
	FTSE All World ($)	371.11	374.70
	FTSE E300	1540.75	1545.21
	FTSE Eurotop 100	3025.05	3035.11
	FTSE Global 100 ($)	2334.30	2338.79
	FTSE Gold Min ($)	1360.68	1422.58
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2429.52	2479.60
	FTSE World ($)	670.75	677.07
	FTSEurofirst 100 (Eur)	4044.57	4053.77
	FTSEurofirst 80 (Eur)	4591.70	4604.06
	MSCI ACWI Fr ($)	567.86	579.55
	MSCI All World ($)	2438.50	2489.36
	MSCI Europe (Eur)	1576.27	1607.88
	MSCI Pacific ($)	2423.15	2456.96
	S&P Euro (Eur)	1528.16	1531.50
	S&P Europe 350 (Eur)	1574.64	1582.59
	S&P Global 1200 ($)	2668.28	2688.73
	Stoxx 50 (Eur)	3323.77	3336.63

(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	91.4	279.18	3.85
Apple	64.6	151.91	1.48
Amazon.com	31.8	116.14	2.36
Nvidia	30.3	124.16	-1.00
Microsoft	26.0	239.69	1.77
Advanced Micro Devices	24.1	67.22	-0.74
Alphabet	11.4	98.69	-0.05
Alphabet	9.6	99.36	0.19
Netflix	8.7	226.88	0.47
Costco Wholesale	7.3	480.95	14.55

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Wynn Resorts	67.40	7.75	12.99
Las Vegas Sands	39.90	4.43	12.49
Costco Wholesale	480.95	14.55	3.12
Mgm Resorts Int	30.72	0.67	2.21
Amazon.com	116.14	2.36	2.07
Downs			
Ventas	41.55	-1.88	-4.33
Baker Hughes	20.80	-0.93	-4.28
Kimco Realty	18.01	-0.81	-4.28
Prologis	104.15	-4.46	-4.10
Dish Network	14.58	-0.62	-4.08

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	352.0	2211.50	-3.00
Lloyds Banking	232.4	44.71	-1.52
Unilever	226.6	4100.00	73.50
Bp	221.6	429.95	-3.15
Glencore	216.2	456.45	-5.10
Astrazeneca	209.3	9933.00	-83.00
Hsbc Holdings	164.6	501.60	-8.40
Rio Tinto	131.6	4698.00	20.50
Diageo	128.7	3850.00	79.00
Reckitt Benckiser	112.2	6172.00	172.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Aston Martin Lagonda Global Holdings	160.00	16.30	11.34
Playtech	418.80	28.00	7.16
Darktrace	321.60	18.40	6.07
Hargreaves Lansdown	869.60	35.00	4.19
Asos	625.00	24.00	3.99
Downs			
Bellway	1763.00	-155.00	-8.08
Vistry	653.50	-55.50	-7.83
Redrow	430.20	-36.00	-7.72
Videndum	1226.00	-98.00	-7.40
Crest Nicholson Holdings	194.00	-15.20	-7.27

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	648.1	319.92	-3.56
Nestle N	530.2	111.40	-0.59
Novartis N	346.6	77.37	-0.40
Asml Holding	267.9	447.00	4.85
Totalenergies	235.9	47.17	0.66
Unicredit	216.0	10.88	0.08
Intesa Sanpaolo	182.1	1.77	0.00
Eni	168.1	10.73	-0.07
Zurich Insurance N	161.1	416.87	-6.38
Enel	154.3	4.55	-0.10

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Prosus	55.84	2.43	4.55
Sartorius Ag Vzo O.n.	367.00	12.30	3.47
Siemens Energy Ag Na O.n.	11.82	0.37	3.28
Sap Se O.n.	83.58	2.52	3.11
Bay.motoren Werke Vzo	69.00	1.85	2.76
Downs			
Orsted A/s Dk 10	11.87	-0.38	-3.09
Mowi	16.76	-0.50	-2.91
Swiss Re N	77.50	-2.11	-2.65
Telefonica	3.56	-0.10	-2.62
Engie	12.20	-0.30	-2.40

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	830.3	687.20	-36.30
Sony	784.1	9682.00	-388.00
Toyota Motor	693.1	1963.00	-65.00
Softbank .	674.5	5066.00	-277.00
Nippon Yusen Kabushiki Kaisha	647.8	9360.00	-250.00
Tokyo Electron	586.5	38700.00	-1710.00
Nintendo Co.,	538.9	59490.00	-1830.00
Mitsui O.s.k.lines,	532.8	3185.00	-100.00
Fast Retailing Co.,	484.6	80600.00	-680.00
Sumitomo Mitsui Fin,.	467.0	4210.00	-142.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kddi	4305.00	25.00	0.58
Nippon Telegraph And Telephone	3888.00	21.00	0.54
Nippon Paper Industries Co Ltd	883.00	4.00	0.46
Chugai Pharmaceutical Co.,	3418.00	15.00	0.44
Takashimaya ,	1708.00	5.00	0.29
Downs			
Inpex	1360.00	-149.00	-9.87
Idemitsu Kosan Co.,	3210.00	-265.00	-7.63
Fujikura	881.00	-70.00	-7.36
Pacific Metals Co.,	2175.00	-165.00	-7.05
Mitsubishi Heavy Industries,	4869.00	-352.00	-6.74

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 26 price(p)	%Chg week	%Chg ytd
Winners			
Haleon	286.35	10.4	-
Bae Systems	813.20	6.3	47.9
Halma	2104.00	5.2	-
Unilever	4100.00	4.0	3.4
Aveva	3156.00	3.4	-7.4
Diageo	3850.00	2.8	-4.9
Croda Int	6588.00	2.5	-
Airtel Africa	138.70	2.1	3.4
Smiths	1535.50	2.1	-3.2
Hargreaves Lansdown	869.60	1.8	-
F&c Investment Trust	908.00	1.6	-3.1
Coca-cola Hbc Ag	1948.00	1.5	-
Losers			
Schroders	414.80	-83.5	-88.3
Jd Sports Fashion	102.85	-17.9	-
Ocado	556.20	-17.1	-67.0
Segro	737.60	-16.5	-
Land Securities	514.20	-16.1	-33.2
Natwest	233.70	-14.4	-4.3
British Land	352.00	-14.2	-
Intermediate Capital	1041.00	-14.1	-
Unite	880.00	-12.1	-
Persimmon	1260.50	-11.9	-55.9
Taylor Wimpey	95.84	-10.9	-
Admiral	2030.00	-10.7	-

FTSE 250	Sep 26 price(p)	%Chg week	%Chg ytd
Winners			
Harbourvest Global Private Equity	2260.00	9.2	-
Bh Macro	5000.00	7.2	32.2
Tp Icap	174.40	6.0	14.0
Aj Bell	285.40	4.5	-
Spirent Communications	269.40	2.7	-2.3
Qinetiq	336.60	2.6	26.6
Pz Cussons	197.00	2.4	-2.0
Spectris	2824.00	2.3	-22.9
Jpmorgan Emerging Markets Investment Trust	105.80	1.5	-
Weir	1485.00	1.4	-
Templeton Emerging Markets Investment Trust	147.80	1.4	-
Investec	388.90	1.2	-4.9
Losers			
Bridgepoint	212.20	-20.3	-
Urban Logistics Reit	135.00	-19.9	-27.6
Future	1338.00	-19.3	-
Moonpig	161.50	-19.3	-
Warehouse Reit	118.00	-18.1	-33.1
Crest Nicholson Holdings	194.00	-17.7	-
Tritax Eurobox	65.80	-17.6	-
Derwent London	2014.00	-17.4	-
Tritax Big Box Reit	134.70	-17.3	-
Home Reit	89.50	-17.0	-
Londonmetric Property	173.10	-16.9	-
Great Portland Estates	433.40	-15.9	-0.1

FTSE SmallCap	Sep 26 price(p)	%Chg week	%Chg ytd
Winners			
Pendragon	27.20	25.9	20.2
Ten Entertainment	216.00	14.9	-
Avon Protection	948.50	13.4	-
Rps	238.00	13.3	88.0
Ricardo	451.00	8.4	-0.7
Esken	5.20	8.3	-
Hollywood Bowl	200.00	8.1	-
Trustpilot	74.00	7.9	-
City Of London Investment	413.00	6.7	-
Hostelworld	75.00	5.8	8.4
Jpmorgan Global Core Real Assets	112.00	5.7	22.7
Dwf	91.60	5.3	-
Losers			
Luceco	82.50	-25.7	-
Restaurant	34.78	-21.2	-
On The Beach	112.80	-19.7	-
Industrials Reit	136.50	-19.5	-
Hyve	53.70	-17.5	-
Abrdn Eur Logistics ome	82.90	-17.1	-
Saga	134.20	-16.1	-
Residential Secure ome	96.80	-15.8	-
Civitas Social Housing	67.80	-15.2	-
Pharos Energy	18.50	-15.1	-26.4
Abrdn Property ome Trust	59.00	-14.7	-
Impact Healthcare Reit	104.40	-14.3	-

Industry Sectors	Sep 26 price(p)	%Chg week	%Chg ytd
Winners			
Beverages	29190.92	0.8	-6.3
Aerospace & Defense	4716.50	0.6	12.7
Food & Drug Retailers	4098.38	-1.5	-6.7
Tobacco	36019.45	-2.9	22.6
Health Care Equip.& Services	10676.58	-3.2	29.3
Equity Investment Instruments	11190.26	-3.8	-
Mobile Telecommunications	2579.83	-4.4	-
Pharmaceuticals & Biotech.	18752.95	-4.4	-0.5
Life Insurance	6297.57	-5.0	-
Software & Computer Services	1793.71	-5.1	-
Media	8492.31	-5.2	-
General Financial	12170.45	-5.3	5.1
Losers			
Real Estate Investment Trusts	2133.50	-18.3	-
Real Estate & Investment Servic	2182.43	-12.1	-33.1
Automobiles & Parts	1488.18	-10.9	-
Household Goods	9487.15	-10.6	-
Food Producers	5005.86	-10.2	-
Industrial Transportation	2893.06	-10.0	-
Gas Water & Multiutilities index	5421.33	-9.9	-9.2
General Industrials	5462.42	-8.6	-
Chemicals	11220.26	-8.6	-
Industrial Metals	6353.98	-8.0	-0.4
Industrial Engineering	12840.02	-7.7	-
Construction & Materials	6280.41	-7.6	-

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

CURRENCIES

Sep 26	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	145.9580	0.5050	140.8276	-0.3423	157.5030	-1.0842
Australia	Australian Dollar	1.5405	0.0108	1.4863	0.0017	1.6623	-0.0054
Bahrain	Bahrainin Dinar	0.3771	-	0.3638	-0.0022	0.4069	-0.0042
Bolivia	Bolivian Boliviano	6.9100	-	6.6671	-0.0394	7.4566	-0.0774
Brazil	Brazilian Real	5.3567	0.1180	5.1684	0.0839	5.7803	0.0686
Canada	Canadian Dollar	1.3685	0.0099	1.3203	0.0018	1.4767	-0.0045
Chile	Chilean Peso	991.7750	22.4500	956.9146	16.1329	1070.2223	13.3687
China	Chinese Yuan	7.1451	0.0338	6.8940	-0.0079	7.7103	-0.0432
Colombia	Colombian Peso	4475.0050	37.7050	4317.7110	11.0732	4828.9700	-9.0132
Costa Rica	Costa Rican Colon	637.4100	2.1650	615.0054	-1.5339	687.8278	-4.7789
Czech Republic	Czech Koruna	25.5574	0.2078	24.6590	0.0559	27.5789	-0.0597
Denmark	Danish Krone	7.7073	0.0454	7.4364	0.0001	8.3169	-0.0369
Egypt	Egyptian Pound	19.5310	-0.0594	18.8445	-0.1690	21.0759	-0.2835
Hong Kong	Hong Kong Dollar	7.8499	0.0001	7.5740	-0.0447	8.4708	-0.0878
Hungary	Hungarian Forint	423.7188	5.3477	408.8253	2.7738	457.2340	1.0847
India	Indian Rupee	81.6175	0.6350	78.7487	0.1508	88.0733	-0.2218
Indonesia	Indonesian Rupiah	15127.5000	90.0000	14595.7914	1.0864	16324.0787	-71.2991
Israel	Israeli Shekel	3.5165	0.0056	3.3928	-0.0146	3.7946	-0.0332
Japan	Japanese Yen	144.3550	1.0700	139.2810	0.2152	155.7732	-0.4502
..One Month		144.3546	1.0692	139.2809	0.2151	155.7728	-0.4510
..Three Month		144.3536	1.0672	139.2806	0.2144	155.7718	-0.4530
..One Year		144.3481	1.0562	139.2775	0.2084	155.7728	-0.4583
Kenya	Kenyan Shilling	120.6500	0.1500	116.4092	-0.5425	130.1932	-1.1878
Kuwait	Kuwaiti Dinar	0.3107	0.0011	0.2997	-0.0007	0.3352	-0.0023
Malaysia	Malaysian Ringgit	4.6030	0.0245	4.4412	-0.0025	4.9671	-0.0248
Mexico	Mexican Peso	20.3370	0.1815	19.6222	0.0602	21.9456	-0.0299
New Zealand	New Zealand Dollar	1.7521	0.0167	1.6905	0.0062	1.8907	-0.0014
Nigeria	Nigerian Naira	435.5000	-0.2500	420.1924	-2.7263	469.9471	-5.1505
Norway	Norwegian Krone	10.7258	0.1140	10.3487	0.0495	11.5741	0.0042
Pakistan	Pakistani Rupee	235.6550	-3.8450	227.3718	-5.0757	254.2948	-6.8317
Peru	Peruvian Nuevo Sol	3.9125	0.0007	3.7750	-0.0216	4.2220	-0.0431
Philippines	Philippine Peso	58.4900	-	56.4341	-0.3336	63.1164	-0.6551
Poland	Polish Zloty	4.9234	0.0341	4.7503	0.0050	5.3128	-0.0180
Romania	Romanian Leu	5.1216	0.0297	4.9415	-0.0004	5.5267	-0.0250
Russia	Russian Ruble	57.6250	0.2500	55.5995	-0.0860	62.1830	-0.3729
Saudi Arabia	Saudi Riyal	3.7605	-0.0020	3.6283	-0.0234	4.0579	-0.0443
Singapore	Singapore Dollar	1.4346	0.0056	1.3841	-0.0027	1.5480	-0.0099
South Africa	South African Rand	18.0663	0.1556	17.4312	0.0480	19.4953	-0.0327
South Korea	South Korean Won	1431.3000	22.1000	1380.9906	13.2867	1544.5129	8.0641
Sweden	Swedish Krona	11.2807	0.0188	10.8841	-0.0460	12.1729	-0.1058
Switzerland	Swiss Franc	0.9910	0.0093	0.9562	0.0034	1.0694	-0.0010
Taiwan	New Taiwan Dollar	31.8530	0.1600	30.7334	-0.0264	34.3725	-0.1823
Thailand	Thai Baht	37.8938	0.4112	36.5618	0.1830	40.8911	0.0240
Tunisia	Tunisian Dinar	3.3115	0.0161	3.1951	-0.0033	3.5734	-0.0195
Turkey	Turkish Lira	18.4520	0.0420	17.8034	-0.0645	19.9115	-0.1609
United Arab Emirates	UAE Dirham	3.6731	-	3.5440	-0.0209	3.9636	-0.0411
United Kingdom	Pound Sterling	0.9267	0.0095	0.8941	0.0040	-	-
..One Month		0.9267	0.0095	0.8940	0.0040	-	-
..Three Month		0.9268	0.0095	0.8936	0.0039	-	-
..One Year		0.9262	0.0089	0.8915	0.0036	-	-
United States	United States Dollar	-	-	0.9649	-0.0057	1.0791	-0.0112
..One Month		-	-	0.9646	-0.1254	1.0791	-0.0113
..Three Month		-	-	0.9642	-0.1254	1.0792	-0.0113
..One Year		-	-	0.9625	-0.1254	1.0786	-0.0118
Vietnam	Vietnamese Dong	23725.0000	15.0000	22891.1002	-120.7348	25601.6385	-249.3769
European Union	Euro	1.0364	0.0061	-	-	1.1184	-0.0050
..One Month		1.0362	0.0061	-	-	1.1183	-0.0050
..Three Month		1.0358	0.0061	-	-	1.1178	-0.0050
..One Year		1.0341	0.0061	-	-	1.1157	-0.0054

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

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	£ Strlg Sep 26	Day's chge%	Euro Index	£ Strlg Sep 23	£ Strlg Sep 22	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7020.95	0.03	6141.42	7018.60	7159.52	7051.48	3.83	1.96	13.33	226.47	7168.77
FTSE 250 (250)	17722.83	-1.39	15502.67	17972.69	18331.69	23608.79	3.32	1.20	25.17	429.05	14656.89
FTSE 250 ex Inv Co (175)	17788.72	-1.49	15560.30	18058.63	18468.37	24774.23	3.49	1.40	20.53	462.91	15013.21
FTSE 350 (350)	3874.70	-0.18	3389.31	3881.56	3959.43	4075.61	3.76	1.86	14.32	120.40	7850.29
FTSE 350 ex Investment Trusts (272)	3807.47	-0.14	3330.50	3812.82	3891.42	3968.55	3.82	1.92	13.59	121.01	3986.80
FTSE 350 Higher Yield (131)	3361.39	-0.60	2940.31	3381.75	3472.46	3165.93	5.24	1.89	10.12	132.01	7655.51
FTSE 350 Lower Yield (219)	3986.41	0.28	3487.02	3975.38	4026.43	4774.37	2.19	1.79	25.51	85.03	4900.17

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	7034.01	7021.23	7019.47	6961.20	6958.86	6978.91	6979.24	7011.20	7038.05	7069.80	6937.58
FTSE 250	17891.74	17914.91	17799.10	17673.74	17701.00	17704.79	17702.92	17771.28	17794.21	17936.72	17653.75
FTSE SmallCap	6085.99	6089.38	6073.91	6051.74	6048.33	6042.27	6030.87	6041.64	6054.21	6097.95	6030.83
FTSE All-Share	3853.03	3847.99	3843.37	3812.64	3812.35	3821.48	3821.37	3838.19	3851.32	3869.26	3802.73

Time of FTSE 100 Day's high:07:24:15 Day's Low10:19:45 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6959.48(07/03/2022)
Time of FTSE All-Share Day's high:07:24:00 Day's Low10:14:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3848.68(23/09/2022)
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FT 30 INDEX

	Sep 26	Sep 23	Sep 22	Sep 21	Sep 20	Yr Ago	High	Low
FT 30	2280.50	2280.50	2336.00	2373.90	2355.60	0.00	2880.10	2272.80
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
2280.5	2291.7	2289.2	2265.8	2269.5	2275	2273.9	2283.5	2289.1	2298.8	2259.5

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

FT WILSHIRE 5000 INDEX SERIES

	Sep 23		Sep 23
FT Wilshire 5000	37485.50	FT Wilshire Mid Cap	4988.02
FT Wilshire 2500	4800.88	FT Wilshire Small Cap	4495.55
FT Wilshire Mega Cap	4812.79	FT Wilshire Micro Cap	4409.54
FT Wilshire Large Cap	4842.05		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	34.00	NON FINANCIALS Index	-8.02	Industrials	-22.91
Oil & Gas	33.38	FTSE All{HY-}Share Index	-8.71	Consumer Services	-22.99
Tobacco	22.98	Gas Water & Multi	-8.95	FTSE 250 Index	-24.52
Aerospace & Defense	12.10	Health Care Eq & Srv	-9.89	Household Goods & Ho	-24.67
Banks	3.78	Telecommunications	-10.36	Food Producers	-25.32
Electricity	2.91	Financials	-14.58	Construct & Material	-25.67
Personal Goods	0.65	Software & Comp Serv	-14.65	Support Services	-26.70
Beverages	31.66	Technology	-14.69	Industrial Eng	-32.06
Pharmace & Biotech	-0.03	Media	-14.76	Leisure Goods	-32.21
Mining	-0.39	Tech Hardware & Eq	-15.08	Chemicals	-32.82
Health Care	-0.71	Nonlife Insurance	-16.14	Electronic & Elec Eq	-33.10
Consumer Goods	-3.50	Travel & Leisure	-16.40	Real Est Invest & Se	-33.33
FTSE 100 Index	-4.92	Life Insurance	-17.57	Real Est Invest & Tr	-36.55
Mobile Telecomms	-5.79	FTSE SmallCap Index	-18.76	Food & Drug Retailer	-36.65
Utilities	-5.97	Financial Services	-19.04	General Retailers	-38.36
Beverages	-6.14	Equity Invest Instr	-19.26	Industrial Transport	-49.19
Basic Materials	-6.36	Oil Equipment & Serv	-20.62	Automobiles & Parts	-58.98
		Fixed Line Telecomms	-21.83	Industrial Metals &	-82.21

FTSE GLOBAL EQUITY INDEX SERIES

Sep 26 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9543	637.13	-2.1	-10.5	-24.8	1017.45	-23.5	2.4
FTSE Global All Cap	9543	637.13	-2.1	-10.5	-24.8	1017.45	-23.5	2.4
FTSE Global Large Cap	1907	572.13	-2.0	-10.2	-24.6	941.75	-23.3	2.5
FTSE Global Mid Cap	2268	812.07	-2.1	-11.1	-24.3	1219.97	-23.0	2.4
FTSE Global Small Cap	5368	842.21	-2.5	-11.4	-26.4	1210.08	-25.3	2.2
FTSE All-World	4175	374.70	-2.0	-10.4	-24.6	633.67	-23.3	2.5
FTSE World	2668	677.07	-2.0	-10.6	-24.6	1536.33	-23.3	2.4
FTSE Global All Cap ex UNITED KINGDOM In	9250	674.77	-1.9	-10.3	-24.8	1056.92	-23.5	2.4

Sep 26 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	239.39	-6.3	-14.0	2.3	440.22	5.5	4.8
Basic Materials	392	519.66	-2.8	-11.0	-22.7	953.61	-19.7	5.4
Chemicals	195	715.92	-2.0	-11.0	-26.1	1261.32	-24.3	3.2
Forestry & Paper	20	228.99	-3.2	-15.0	-25.0	460.53	-22.8	4.2
Industrial Metals & Mining	98	411.76	-2.7	-10.5	-25.6	783.46	-22.1	9.0
Mining	79	795.97	-4.3	-10.9	-14.5	1550.34	-9.3	7.0
Industrials	802	434.25	-1.8	-11.9	-27.7	690.34	-26.5	2.2
Construction & Materials	154	502.91	-1.8	-10.3	-32.0	844.43	-30.7	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
3I Group PLC	1123	35.50
Admiral Group PLC	2030	-40.00
Airtel Africa PLC	138.70	2.10
Anglo American PLC	2601	-69.00
Antofagasta PLC	1050	7.50
Ashtead Group PLC	3935	106.00
Associated British Foods PLC	1287	-3.00
Astrazeneca PLC	9933	-83.00
Auto Trader Group PLC	576.60	1.20
Aveva Group PLC	3156	1.00
Aviva PLC	414.90	-8.00
B&M European Value Retail S.A.	311.20	-6.90
Bae Systems PLC	813.20	17.40
Barclays PLC	160.82	-1.04
Barratt Developments PLC	385.20	-20.80
Berkeley Group Holdings (The) PLC	3315	-169.00
BP PLC	429.95	-3.15
British American Tobacco PLC	3400	13.50
British Land Company PLC	352.00	-9.90
Bt Group PLC	127.70	-2.15
Bunzl PLC	2731	57.00
Burberry Group PLC	1657	18.00
Centrica PLC	76.60	-1.08
Coca-Cola Hbc AG	1948	38.00
Compass Group PLC	1813.5	10.00
Convatec Group PLC	211.40	1.20
Crh PLC	2958.5	27.50
Croda International PLC	6588	124.00
Dcc PLC	4651	63.00
Dechra Pharmaceuticals PLC	2640	-60.00
Diageo PLC	3850	79.00
Endeavour Mining PLC	1614	31.00
Entain PLC	1120	37.00
Experian PLC	2676	49.00
F&C Investment Trust PLC	908.00	14.00
Flutter Entertainment PLC	10020	250.00
Frasers Group PLC	720.00	-21.00
Fresnillo PLC	714.20	24.00
Glaxosmithkline PLC	1325	11.80
Glencore PLC	456.45	-5.10
Haleon PLC	286.35	8.90
Halma PLC	2104	43.00
Harbour Energy PLC	447.50	-5.10
Hargreaves Lansdown PLC	869.60	35.00
Homeserve PLC	1185	-3.00
HSBC Holdings PLC	501.60	-8.40
Imperial Brands PLC	1893.5	26.50
Informa PLC	531.40	9.80
Intercontinental Hotels Group PLC	4370	95.00
Intermediate Capital Group PLC	1041	-14.50
International Consolidated Airlines Group S.A.	101.26	0.94
Intertek Group PLC	3796	35.00
Jd Sports Fashion PLC	102.85	-3.05
Kingfisher PLC	234.00	-7.00
Land Securities Group PLC	514.20	-21.60
Legal & General Group PLC	242.30	-3.90
Lloyds Banking Group PLC	44.71	-1.52
London Stock Exchange Group PLC	7634	166.00
M&G PLC	186.65	-3.65
Melrose Industries PLC	101.10	1.28
Mondi PLC	1378.5	2.50
National Grid PLC	988.20	-24.80
Natwest Group PLC	233.70	-8.70
Next PLC	5394	-92.00
Ocado Group PLC	556.20	2.80
Pearson PLC	863.20	2.60
Pershing Square Holdings LTD	2770	-20.00
Persimmon PLC	1260.5	-89.50
Phoenix Group Holdings PLC	570.20	-13.40
Prudential PLC	940.20	12.40
Reckitt Benckiser Group PLC	6172	172.00
Relx PLC	2202	20.00
Rentokil Initial PLC	494.10	-5.70
Rightmove PLC	549.20	-22.80
Rio Tinto PLC	4698	20.50
Rolls-Royce Holdings PLC	72.67	0.79
Rs Group PLC	1000.00	16.00
Sage Group PLC	713.20	23.20
Sainsbury (J) PLC	191.45	-1.50
Schroders PLC	414.80	-0.85
Scottish Mortgage Investment Trust PLC	798.60	7.40
Segro PLC	737.60	-31.20
Severn Trent PLC	2444	-99.00
Shell PLC	2211.5	-3.00
Smith & Nephew PLC	1009	4.50
Smith (Ds) PLC	258.40	1.30
Smiths Group PLC	1535.5	45.50
Smurfit Kappa Group PLC	2603	-35.00
Spirax-Sarco Engineering PLC	10105	299.00
Sse PLC	1671	-27.50
St. James's Place PLC	1065.5	-1.50
Standard Chartered PLC	581.60	4.00
Taylor Wimpey PLC	95.84	-7.31
Tesco PLC	217.60	-2.60
Unilever PLC	4100	73.50
Unite Group PLC	880.00	-21.00
United Utilities Group PLC	942.20	-38.20
Vodafone Group PLC	106.66	-1.46
Whitbread PLC	2450	-14.00
Wpp PLC	761.20	1.60

UK STOCK MARKET TRADING DATA

	Sep 26	Sep 23	Sep 22	Sep 21	Sep 20	Yr Ago
Order Book Turnover (m)	1710.98	115.22	115.22	139.33	71.39	1039.20
Order Book Bargains	1127052.00	1049147.00	1049147.00	747142.00	718067.00	797380.00
Order Book Shares Traded (m)	2321.00	1997.00	1997.00	1617.00	1841.00	1992.00
Total Equity Turnover (£m)	6531.55	6643.45	6643.45	9275.96	6351.16	20677.22
Total Mkt Bargains	1323411.00	1263019.00	1263019.00	928138.00	892161.00	979687.00
Total Shares Traded (m)	5956.00	5828.00	5828.00	6006.00	5879.00	6701.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
AltynGold	Int	**32.095**	23.009	**11.556**	9.261	**0.398**	0.320	**0.00000**	0.00000	-	**0.000**	0.000
Atome Energy	Int	**0.000**	0.000	**2.501L**	0.591L	**0.077L**	1.200L	**0.00000**	0.00000	-	**0.000**	0.000
Boston International Holdings	Int	**0.000**	0.000	**0.269L**	0.187L	**0.320L**	0.460L	**0.00000**	0.00000	-	**0.000**	0.000
Brighton Pier Group (The)	Pre	**40.116**	13.541	**7.347**	4.147	**15.400**	11.300	**0.00000**	0.00000	-	**0.000**	0.000
Capital Metals	Pre	**0.000**	0.000	**1.914L**	7.886L	**0.004L**	0.056L	**0.00000**	0.00000	-	**0.000**	0.000
Caspian Sunrise	Int	**25.591**	10.055	**9.998**	3.416	**0.003**	0.001	**0.00000**	0.00000	-	**0.000**	0.000
Christie Group	Int	**33.653**	28.587	**1.729**	1.198	**5.360**	3.170	**0.00000**	1.00000	-	**2.000**	1.000
Concurrent Technologies	Int	**7.421**	9.316	**0.032**	1.592	**0.750**	2.090	**0.00000**	1.15000	-	**1.400**	2.600
CPP Group	Int	**77.768**	65.670	**1.287**	0.489L	**2.870**	11.550	**0.00000**	5.00000	-	**7.500**	30.000
Dillistone Group	Int	**2.823**	2.801	**0.274L**	0.141L	**0.930L**	0.510L	**0.00000**	0.00000	-	**0.000**	0.000
Finsbury Food Group	Pre	**356.808**	313.258	**14.297**	17.013	**8.400**	9.800	**0.00000**	2.40000	-	**0.830**	2.400
Frenkel Topping Group	Int	**11.110**	8.459	**1.284**	1.328	**0.820**	0.870	**0.00000**	0.34000	-	**1.020**	1.380
Gulf Marine Services	Int	**66.397**	51.394	**14.581**	2.845	**0.013**	0.005	**0.00000**	0.00000	-	**0.000**	0.000
Hermes Pacific Investments	Pre	**0.000**	0.000	**0.105L**	0.106L	**4.500L**	4.500L	**0.00000**	0.00000	-	**0.000**	0.000

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)
09/02	11.00		ZAMZ	Zamaz PLC	10.00	0.00	12.00	10.86	7080.6

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	Day Chg	High	Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.04	-0.34	28.75	20.78	5.84	10.82	44718.44
BHP Group	36.20	-1.97	53.72	35.56	10.13	9.52	118960.39
CmwBkAu	93.61	-0.03	110.19	86.98	3.34	19.72	103274.64
CSL	284.81	6.67	319.78	240.10	0.95	45.68	89154.02
NatAusBk	29.35	-	33.75	25.43	2.73	17.51	60088.03
Telstra	3.76	-0.01	4.20	3.62	2.37	34.26	28202.05
Wesfarmers	44.06	0.78	61.34	40.03	3.60	25.37	32429.5
Westpac Bank	21.18	-0.24	26.44	18.80	3.74	17.26	48136.86
Woolworths	34.70	0.81	41.13	32.62	2.78	44.33	27343.71
Belgium (€)							
AnBshInBv	47.36	-0.65	58.72	46.66	1.06	25.16	79381.49
KBC Grp	51.26	-0.74	86.50	45.53	6.30	8.88	20618.33
Brazil (R$)							
Ambev	15.21	-0.16	18.12	12.81	3.43	24.84	44722.11
Bradesco	16.20	-0.32	17.29	13.53	4.73	8.11	14730
Cielo	5.11	-0.07	6.22	2.01	2.63	18.70	2591.71
ItauHldFin	23.32	-0.56	27.85	18.86	3.07	9.98	21585.77
Petrobras	32.67	-0.23	40.51	26.54	13.57	5.04	45391.23
Vale	68.51	-0.06	107.11	61.85	17.52	3.31	61120.61
Canada (C$)							
Bausch Hlth	10.25	0.69	37.38	5.10	-	-3.56	2703.9
BCE	61.20	-0.25	74.09	60.93	4.94	23.71	40783.63
BkMontrl	121.96	0.47	154.47	118.79	3.20	10.86	60359.44
BkNvaS	67.31	-1.92	95.00	67.29	4.76	9.75	58597.86
Brookfield	58.79	-0.78	79.04	55.51	0.96	22.56	70302.78
CanadPcR	94.94	-0.25	106.93	82.40	0.69	26.31	64527.4
CanImp	61.23	0.36	167.50	59.03	8.47	4.91	40479.6
CanNatRs	61.66	-2.06	88.18	43.88	2.80	11.06	50628.48
CanNatRy	151.23	0.26	171.48	137.26	1.40	25.43	75378.47
Enbridge	51.25	-0.39	59.69	46.88	5.63	20.69	75830.69
GtWesLif	30.34	-0.01	41.50	29.93	5.49	9.87	20658.48
ImpOil	56.08	-1.01	72.96	37.22	1.59	18.67	25883.13
Manulife	21.64	0.14	28.09	21.28	4.67	7.08	30150.01
Nutrien	114.16	1.46	147.93	81.11	1.76	18.97	44988.69
RylBkC	123.63	0.23	149.60	118.24	3.11	12.71	125832.17
SHOP	39.33	0.23	222.87	37.49	-	1.58	28283.37
Suncor En	36.74	-0.21	53.62	25.33	2.47	15.37	36686.31
ThmReut	142.72	0.73	156.62	119.23	1.24	11.38	50278.61
TntoDom	84.83	0.46	109.08	77.27	3.33	12.30	112469.42
TrnCan	58.40	-0.81	74.44	57.71	5.14	36.38	43185.45
China (HK$)							
AgricBkCh	2.41	-0.03	3.15	2.40	7.87	3.55	9437.13
Bk China	2.65	-0.03	3.20	2.65	7.46	3.68	28229.21
BkofComm	4.18	-0.12	5.74	4.18	7.44	3.87	18643.47
BOE Tech	0.75	0.05	0.98	0.57	-	13.56	19.01
Ch Coms Cons	3.44	-0.06	5.17	3.40	5.26	3.20	1936.26
Ch Evrbrght	2.22	-0.06	3.11	2.22	9.59	3.37	3585.67
Ch Rail Cons	4.12	-0.07	5.95	4.05	5.66	2.46	1089.74
Ch Rail Gp	3.98	-0.09	5.88	3.61	4.60	3.59	2133.19
ChConstBk	4.60	-0.07	6.23	4.59	7.18	3.75	140882.15
China Vanke	14.94	-0.02	22.75	13.06	8.47	7.55	3628.49
ChinaCitic	3.22	-0.06	4.08	3.20	7.75	3.35	6104.66
ChinaLife	10.34	-0.22	15.04	10.22	5.87	5.07	9801.59
ChinaMBank	37.45	-0.70	70.80	37.30	3.39	7.74	21902.09
ChinaMob	51.45	-0.35	58.65	45.90	5.57	8.90	134099.73
ChinaPcIns	15.00	-0.38	26.20	14.92	7.79	5.48	5303.18
ChMinsheng	2.29	-0.06	3.29	2.28	9.55	3.32	2427.2
ChMrchSecs	12.54	-0.24	19.29	12.06	3.22	12.13	13025.99
Chna Utd Coms	3.36	-0.12	4.25	3.30	3.07	18.26	14560.07
ChShenEgy	23.25	-0.65	27.65	15.74	7.84	7.90	10003.49
ChShpbldng	3.52	-0.13	5.05	3.36	-	-283.56	10879.59
ChStConEng	5.15	-0.07	6.40	4.52	3.85	4.32	29432.91
ChUncHK	3.67	-0.08	4.43	3.60	3.81	9.06	14305.23
CNNC Intl	5.97	-0.08	8.92	5.78	1.93	16.91	15750.26
CSR	2.72	-0.02	3.80	2.69	6.76	8.38	1514.57
Daqin	6.67	-0.10	7.25	5.95	6.64	10.95	13878.43
GuosenSec	8.68	-0.24	12.30	8.68	2.45	10.81	10723.36
HaitongSecs	4.50	-0.12	7.34	4.49	5.68	5.48	1954.57
Hngzh HikVDT	28.88	-0.17	58.45	28.10	2.56	17.20	37087.42
Hunng Pwr	3.75	0.05	5.74	3.08	4.69	-4.72	2245.42
IM Baotou Stl	1.91	-0.05	3.81	1.75	-	35.24	8467.95
In&CmBkCh	3.77	-0.05	4.94	3.74	7.17	3.87	41683.71
IndstrlBk	16.75	-0.35	23.22	16.69	4.28	4.97	48700.22
Kweichow	1863	28.57	2216.96	1593	0.96	45.47	327538.72
Midea	0.42	-0.01	0.61	0.41	-	-5.11	16.11
New Ch Life Ins	15.56	-0.36	25.15	15.46	8.76	3.31	2049.8
PetroChina	3.27	-0.17	4.49	3.23	6.49	7.39	8789.17
PingAnIns	41.55	-0.45	69.40	41.15	5.36	7.40	39420.47
PngAnBnk	12.00	-0.29	20.59	11.94	1.34	7.77	32591.03
Pwr Cons Corp	7.00	-0.19	9.96	5.99	1.17	15.77	10768.17
SaicMtr	14.55	-0.22	23.45	14.53	3.77	7.89	23791.73
ShenwanHong	0.11	-0.01	0.18	0.05	-	3.62	122.36
ShgPdgBk	7.06	-0.10	9.25	7.06	6.02	4.89	29002.59
Sinopec Corp	3.43	-0.11	4.28	3.25	3.62	4.63	11148.1
Sinopec Oil	1.86	-0.11	2.90	1.70	-	670.11	3532.38
Denmark (kr)							
DanskeBk	100.45	0.05	133.25	93.56	1.87	7.33	11236.94
MollerMrsk	13960	125.00	24070	13570	2.29	2.42	15165.26
NovoB	741.60	-7.70	863.60	604.40	1.18	38.08	167670.33

			52 Week				
Stock	Price	Day Chg	High	Low	Yld	P/E	MCap m
Finland (€)							
Nokia	4.38	0.01	5.71	4.12	-	16.08	24067.16
SampoA	44.26	-0.54	48.74	35.85	3.63	10.03	22764
France (€)							
Airbus Grpe	91.48	-0.50	120.36	88.91	-	17.85	69564.46
AirLiquide	116.88	-1.24	153.40	115.94	2.21	22.96	59016.8
AXA	23.52	-0.52	29.09	20.34	5.71	8.43	53009.18
BNP Parib	46.21	-0.70	68.07	40.67	5.44	7.09	55033.59
ChristianDior	587.50	1.00	733.50	513.00	1.12	22.83	102320.63
Cred Agr	8.86	-0.10	14.27	8.09	8.48	5.15	25997.83
Danone	48.61	-0.90	60.02	46.48	3.75	17.61	31692.11
EDF	11.89	-0.01	12.67	6.64	3.85	9.74	44587.13
Engie SA	12.07	-0.43	14.61	9.79	4.12	9.05	28351.32
EssilorLuxottica	139.90	1.25	195.00	132.70	0.72	45.42	60394.31
Hermes Intl	1174	2.50	1678	957.60	0.36	53.66	119582.11
LOreal	328.80	3.00	433.65	300.45	1.14	42.65	170273.39
LVMH	606.80	3.60	741.60	535.00	1.08	27.05	294642.72
Orange	9.57	-0.14	11.94	8.93	5.88	3383.55	24572.22
PernodRic	183.85	0.45	214.50	166.60	1.59	29.55	45756.7
Renault	28.04	0.31	38.07	20.47	-	-22.29	8000.59
Safran	92.89	0.34	123.12	87.85	0.43	989.23	38291.59
Sanofi	77.44	-1.37	106.08	76.45	3.88	16.67	94703.58
Sant Gbn	37.49	0.19	64.82	36.75	3.41	9.55	18809.3
Schneider	114.18	-0.22	173.78	110.02	2.14	21.45	62915.38
SocGen	22.11	-0.48	37.68	18.34	2.35	3.98	18126.34
Total	47.03	0.52	57.41	39.31	5.39	9.62	118835.46
UnibailR	43.80	-0.53	73.09	43.41	-	-6.64	5864.05
Vinci	83.53	-0.73	103.74	80.74	3.02	19.72	48159.85
Vivendi	8.15	-0.13	12.16	8.11	6.91	-15.51	8721.49
Germany (€)							
Allianz	165.74	-3.00	232.50	164.46	5.44	11.15	65318.26
BASF	39.81	0.02	69.15	39.12	7.78	7.02	35279.41
Bayer	48.37	-1.21	67.99	43.91	3.88	50.50	45849.56
BMW	72.16	0.78	97.60	67.58	2.47	4.09	41913.08
Continental	47.69	-0.82	111.96	47.42	-	7.83	9203.02
Deut Bank	8.49	-0.14	14.64	7.53	-	8.90	16932.14
Deut Tlkm	17.83	-0.48	19.61	14.47	3.16	21.83	85802.69
DeutsPost	30.00	-0.17	58.31	29.82	4.33	8.08	35865.21
E.ON	8.07	-0.13	12.54	7.72	5.47	4.78	20571.3
Fresenius Med	29.42	0.06	63.66	29.09	4.28	9.47	8317.19
Fresenius SE	22.04	0.19	42.50	21.72	3.84	7.42	11876.72
HenkelKgaA	58.05	-0.35	75.80	56.55	2.96	16.44	14551.06
Linde	276.05	0.10	315.35	244.00	1.27	45.67	132738.17
Mercedes-Benz	54.77	0.86	77.90	50.19	2.31	5.83	56535.41
MuenchRkv	245.30	-4.90	282.25	205.15	3.75	12.48	33158.31
SAP	82.87	1.81	129.74	79.60	2.10	19.79	98227.71
Siemens	98.25	-0.38	156.98	93.67	3.35	15.73	80577.08
Volkswgn	190.00	-0.20	301.40	162.40	2.37	6.84	54096.33
Hong Kong (HK$)							
AIA	68.35	-0.70	92.50	67.90	1.56	19.56	103917.86
BOC Hold	27.90	0.35	32.75	22.60	3.57	16.01	37577.67
Ch OSLnd&Inv	21.45	0.10	27.35	16.10	4.49	5.96	29907.11
ChngKng	48.20	-4.55	57.00	42.70	2.95	12.33	22372.37
Citic Ltd	7.33	-0.56	9.26	6.96	5.89	3.79	27163.61
Citic Secs	13.92	-0.30	21.32	13.82	2.75	8.01	4646.1
CK Hutchison	44.40	-2.75	60.45	43.65	4.12	6.29	21688.31
CNOOC	9.65	-0.57	12.54	7.55	3.76	9.42	54864.27
HangSeng	123.70	-1.20	169.50	119.00	3.96	22.25	30127.13
HK Exc&Clr	279.60	2.20	495.00	275.00	2.63	35.24	45158.19
MTR	38.40	-0.55	43.70	38.25	2.57	31.08	30325.29
SandsCh	20.40	2.76	24.90	13.52	-	-25.19	21032.26
SHK Props	91.70	-1.35	104.70	87.15	4.33	11.71	33850.94
Tencent	283.20	8.20	515.00	273.20	0.45	12.46	346189.11
India (Rs)							
Bhartiartl	755.05	-16.30	797.00	628.75	-	184.52	55094.99
HDFC Bk	1426.65	-19.50	1725	1271.6	-	27.69	97361.27
Hind Unilevr	2660.55	-21.50	2817.7	1927	1.05	81.58	76591.48
HsngDevFin	2309.65	-43.60	3021.1	2026	0.87	22.50	51398.29
ICICI Bk	861.05	-21.20	936.65	642.15	0.20	31.27	73491.54
Infosys	1380.25	14.80	1923.3	1355.25	1.92	31.22	71158.16
ITC	332.60	-13.80	349.50	207.00	2.83	31.63	50513.55
L&T	1851.45	-5.40	2035	1456.35	0.85	35.15	31873.76
OilNatGas	123.45	-5.15	189.80	119.85	6.45	4.00	19028.18
RelianceIn	2377.35	-62.15	2856.15	2222	0.26	31.14	197079.47
SBI NewA	543.30	-7.30	578.50	430.70	0.64	17.34	59408.11
SunPhrmInds	900.70	-20.40	967.05	733.70	0.73	38.42	26478.16
Tata Cons	2994.4	12.35	3989.9	2926.1	1.06	32.74	134244.05
Israel (ILS)							
TevaPha	28.04	-1.24	37.23	23.83	-	25.41	8914.68
Italy (€)							
Enel	4.55	-0.10	7.37	4.50	7.57	22.53	44607.93
ENI	10.73	-0.07	14.85	10.50	5.90	4.81	37342.1
Generali	14.57	0.14	21.55	13.80	9.47	8.72	22226.47
IntSPaolo	1.77	0.00	2.92	1.58	1.94	58.37	33153.03
Unicred	10.88	0.08	15.93	7.75	1.04	17.20	23477.18
Japan (¥)							
AstellasPh	1889	-15.50	2205	1739	2.43	29.17	24023.59
Bridgestne	4823	-204.00	5509	4042	3.44	11.25	23845.15
Canon	3201	-76.00	3516	2467	3.05	15.88	29575.54
CntJpRwy	16880	-25.00	18110	14660	0.77	-32.46	24088.39

			52 Week				
Stock	Price	Day Chg	High	Low	Yld	P/E	MCap m
Denso	7049	-274.00	9575	6584	1.98	19.81	38476.15
EastJpRwy	7567	-48.00	7938	6373	1.32	-7.79	19810.98
Fanuc	21200	-380.00	25595	18740	2.13	25.86	29652.45
FastRetail	80600	-680.00	88230	54310	0.65	38.80	59225.77
Fuji Hvy Ind	2392.5	-137.50	2684	1664.5	2.34	28.19	12748.11
Hitachi	6303	-264.00	7460	4750	1.82	9.48	42290.94
HondaMtr	3302	-174.00	3755	3043	3.90	7.16	41434.9
JapanTob	2345.5	-53.50	2441	2000	5.82	12.25	32496.28
KDDI	4305	25.00	4636	3237	2.78	14.79	68715.96
Keyence	49360	-570.00	75090	44880	0.40	42.31	83161.17
MitsbCp	4119	-232.00	4845	3355	3.35	9.43	42393.36
MitsubEst	918.88	-15.48	972.04	876.51	-	-	-
MitsubishiEle	1321	-41.00	1629	1225.5	3.02	12.11	19649.15
MitsuiFud	803.27	-17.08	949.18	684.38	-	-	-
MitUFJFin	687.20	-36.30	828.30	601.40	3.78	7.14	63228.8
Mizuho Fin	1613.5	-47.50	1683.5	1397	4.83	7.91	28381.98
Murata Mfg	7001	-243.00	10120	7001	1.71	14.41	32774.83
Nippon T&T	3888	21.00	4055	3050	2.70	12.55	97553.84
NipponTT	3888	21.00	4055	3050	2.70	12.55	97553.84
Nissan Mt	490.50	-29.70	654.30	436.50	-	15.97	14341.44
Nomura	488.70	-13.60	583.50	460.30	4.70	-33.70	10946.9
Nppn Stl	2187	-55.00	2318.5	1690.5	3.65	3.46	14397.51
Panasonic	1046	-49.00	1541	1018.5	2.39	10.60	17782.17
Seven & I	5855	-59.00	6083	4552	1.75	22.34	35953.85
ShnEtsuCh	14820	-750.00	20870	14360	1.95	14.23	42776.09
Softbank	5066	-277.00	7217	4210	0.87	4.37	60465.41
Sony	9682	-388.00	14745	9586	0.62	12.40	84581.71
SumitomoF	4210	-142.00	4461	3672	4.74	8.21	40091.78
Takeda Ph	3740	-49.00	4063	2993	4.81	13.46	40994.12
TokioMarine	7653	-262.00	8362	5658	2.87	12.47	36050.3
Toyota	1963	-65.00	2375.5	1805	2.59	8.88	221858.05
Mexico (Mex$)							
AmerMvl	17.59	-0.08	22.49	16.43	1.76	15.00	36830.19
FEMSA UBD	122.04	-2.12	180.66	120.63	1.58	105.22	12968.99
WalMrtMex	72.98	-0.34	82.93	64.81	0.66	38.35	62660.77
Netherlands (€)							
ASML Hld	447.20	5.05	777.50	403.45	0.71	36.77	175386.07
Heineken	89.32	0.60	100.95	77.50	1.03	16.49	49640.16
ING	9.18	-0.10	14.00	7.90	6.14	7.95	33371.71
Unilever	45.53	0.23	48.81	39.36	3.15	23.37	125034.76
Norway (Kr)							
DNB	176.00	-1.40	220.50	168.40	9.58	11.61	25587.56
Equinor	344.45	6.25	410.95	204.25	1.39	15.33	101978
Telenor	103.45	-0.45	148.80	101.15	8.43	18.03	13497.79
Qatar (QR)							
QatarNtBk	19.40	-0.25	27.00	18.40	2.35	17.35	49203.47
Saudi Arabia (SR)							
AlRajhiBnk	81.70	-2.80	117.40	75.25	2.37	17.17	86857.16
Natnlcombnk	62.00	-1.10	82.00	59.60	1.89	25.79	73790.32
SaudiBasic	88.30	-1.90	141.40	87.60	2.97	14.23	70405.32
SaudiTelec	37.90	-0.15	52.48	37.10	8.51	8.30	50365.45
Singapore (S$)							
DBS	33.19	-0.21	37.49	29.35	3.14	15.15	59541.01
JardnMt US$	53.35	-2.10	62.10	49.50	2.57	11.14	15441.36
OCBC	11.94	-0.14	13.54	10.98	2.98	13.26	37440.22
SingTel	2.64	-0.01	2.88	2.31	2.40	49.63	30378.21
UOB	26.83	-0.31	33.33	25.36	3.13	13.30	31319.76
South Africa (R)							
Firstrand	61.20	-0.69	79.34	53.25	3.88	12.11	19002.31
MTN Grp	121.08	-4.22	211.49	120.42	-	18.05	12628.38
Naspers N	2383.47	136.55	2853.25	1392.5	0.23	14.01	57456.73
South Korea (KRW)							
HyundMobis	200000	-6500.00	275000	190000	1.92	8.13	13214.99
KoreaElePwr	20250	500.00	25100	18900	5.81	-12.33	9082.49
SK Hynix	82500	-1000.00	134000	81500	1.79	6.15	41961.99
SmsungEl	53900	-600.00	80800	53600	2.57	9.73	224810.49
Spain (€)							
BBVA	4.74	-0.02	6.29	3.97	7.36	6.87	29217.98
BcoSantdr	2.50	-0.03	3.48	2.32	2.88	5.33	40453.51
CaixaBnk	3.43	-0.05	3.64	2.22	0.74	23.99	26645.11
Iberdrola	10.00	-0.19	11.49	8.47	3.96	18.27	61384.66
Inditex	21.00	-0.04	32.63	18.55	0.99	23.59	63149.17
Repsol	11.33	-0.03	16.23	9.60	4.97	7.36	15877.25
Telefonica	3.57	-0.10	5.06	3.56	9.11	2.77	19865.03
Sweden (SKr)							
AtlasCpcoB	92.54	0.42	133.60	22.08	7.83	6.28	12804.54
Ericsson	66.84	-0.60	117.32	65.35	3.34	10.01	18204.53
H & M	104.34	0.22	191.86	103.00	5.99	14.61	13510.44
Investor	159.48	-1.16	228.75	158.94	2.18	6.97	25757.59
Nordea Bk	99.54	-1.80	114.64	85.25	14.57	11.80	33116.88
SEB	106.00	-1.90	141.85	91.64	9.45	9.00	20245.67
SvnskaHn	93.10	-1.90	108.15	80.88	5.33	9.28	16050.38
Swedbank	148.40	-3.30	196.70	124.50	9.73	8.05	14891.84
Telia Co	33.40	-0.40	41.70	33.30	5.94	11.97	12108.66
Volvo	158.64	0.08	218.65	148.24	4.06	10.50	22338.6
Switzerland (SFr)							
ABB	25.23	0.03	35.30	24.85	2.86	13.28	50020.7
CredSuisse	4.05	-0.02	10.18	4.04	2.14	-6.98	10833.02
Nestle	106.52	-0.56	128.90	105.30	2.24	20.29	295590.32

			52 Week				
Stock	Price	Day Chg	High	Low	Yld	P/E	MCap m
Novartis	73.98	-0.38	88.42	73.01	3.54	8.81	179442.29
Richemont	96.56	0.38	146.10	90.28	1.76	25.25	50862.08
Roche	305.90	-3.40	404.20	298.60	2.49	22.48	216865.72
Swiss Re	74.10	-2.02	102.20	70.18	6.92	19.63	23740.21
Swisscom	472.00	-7.10	587.40	469.00	4.04	15.40	24672.57
UBS	14.64	0.07	19.90	13.10	2.05	8.27	52069.3
Zurich Fin	398.60	-6.10	461.70	374.60	4.36	14.57	60518.09
Taiwan (NT$)							
Chunghwa Telecom	116.50	1.50	132.50	110.00	3.37	27.67	28372.32
Formosa PetChem	79.60	0.20	106.00	78.30	0.68	16.73	23805.18
HonHaiPrc	104.00	-2.50	116.00	99.50	3.53	11.44	45262.67
MediaTek	569.00	-11.00	1200	564.00	5.96	8.83	28568.97
TaiwanSem	446.50	-8.50	650.00	433.00	2.19	19.39	363479.62
Thailand (THB)							
PTT Explor	37.00	-	41.25	32.75	4.93	10.80	27889.2
United Arab Emirates (Dhs)							
Emirtestele	24.80	-0.60	38.98	11.60	2.60	28.79	58718.65
United Kingdom (p)							
Anglo American	2601	-69.00	4996.8	2487.5	6.85	5.15	39423.81
AscBrFd	1287	-3.00	2066	1248.5	0.48	21.27	10994.76
AstraZen	9933	-83.00	11540	8090.32	2.08	1681.85	135746.58
Aviva	414.90	-8.00	606.58	341.92	5.15	54.59	17968
Barclays	160.82	-1.04	209.45	140.06	1.87	3.90	29612.63
BP	429.95	-3.15	469.60	310.53	3.66	15.60	92469.87
BrAmTob	3400	13.50	3645	2507.5	6.34	11.50	68405.44
BT	127.70	-2.15	201.40	125.85	-	12.40	13672.48
Compass	1813.5	10.00	1970.5	1435	0.77	44.12	32183.7
Diageo	3850	79.00	4364.1	3282.5	1.88	29.62	104587.95
GlaxoSmh	1325	11.80	2753.96	1280.92	6.04	15.30	70315.75
Glencore	456.45	-5.10	548.30	324.20	1.94	16.71	71049.64
HSBC	501.60	-8.40	567.20	329.55	3.22	10.96	108526.35
Imperial Brands	1893.5	26.50	1966.5	1434.23	7.29	6.33	19487.44
Jardine Mathes.	62.50	-	60.50	50.06	2.19	13.05	18089.69
LlydsBkg	44.71	-1.52	4824.5	38.10	5.75	6.21	34770.99
LSE Group	7634	166.00	8612	6230	1.00	78.06	28502.9
Natl Grid	988.20	-24.80	1271.45	880.60	4.97	23.03	35793.27
Natwest Group	233.70	-8.70	284.42	196.92	4.49	9.20	30176.43
Prudential	940.20	12.40	1519	877.20	1.25	15.27	26249.75
ReckittB	6172	172.00	6824	4905.16	2.83	-26.71	46901.4
RELX	2202	20.00	2634.82	2056	2.17	29.05	45587.33
RioTinto	4698	20.50	6343	4354	10.69	4.91	67994.38
RollsRoyce	72.67	0.79	161.91	69.57	-	49.44	1458.45
Shell PLC	2211.5	-3.00	2459.23	1282.78	2.74	11.66	109707.2
StandCh	581.60	4.00	641.00	406.20	1.52	13.04	20690.7
Tesco	217.60	-2.60	304.10	215.07	4.20	11.08	19225.74
Unilever	4100	73.50	4178	3267.5	3.53	21.05	54497.08
Vodafone	106.66	-1.46	141.60	105.70	7.25	-238.61	30700.75
WPP	761.20	1.60	1231.5	719.60	3.48	14.50	10399.95
United States of America ($)							
21stC Fox A	31.54	-0.17	44.95	31.18	1.19	16.03	9631.27
3M	113.29	0.30	186.30	111.62	4.16	14.05	64530.43
AbbottLb	100.52	-0.16	142.60	98.81	1.43	32.02	176032.61
Abbvie	141.64	-1.42	175.91	106.44	2.92	27.56	250433.19
Accenture	259.41	-0.57	417.37	256.20	1.14	33.06	172297.08
Activision Bli.	74.65	-0.30	82.34	56.40	0.50	27.24	58399.19
Adobe	281.48	-3.08	699.54	279.72	-	34.76	131732.64
Advanced Micro	67.22	-0.74	164.46	66.76	-	32.83	108514.65
AEP	95.73	-2.01	105.60	80.22	2.50	24.23	49179.75
Aflac	57.44	-0.35	67.20	52.04	1.83	11.28	36297.28
AirProd	233.35	-3.73	316.39	216.24	2.05	30.77	51755.68
Allstate	126.28	-1.34	144.46	106.11	2.04	9.33	34132.93
Alphabet	98.69	-0.05	151.55	97.47	-	1.10	591745.24
Altria	41.67	-0.02	57.05	40.84	6.73	39.03	75031.31
Amazon	116.14	2.36	188.11	101.26	-	2.25	1183182.62
AmerAir	12.09	-0.13	22.35	11.86	-	-4.05	7853.39
AmerExpr	138.69	-1.58	199.55	134.12	1.07	16.90	103978.77
AmerIntGrp	48.88	-0.89	65.73	48.40	2.09	5.67	37169.14
AmerTower	222.35	-6.47	291.99	220.00	1.87	49.31	103520.92
Amgen	227.46	0.49	258.45	198.64	2.47	27.77	121672.7
Amphenol Corp	68.81	-0.03	88.45	61.67	0.90	34.41	40927.15
Analog Devices	141.54	-0.38	191.95	138.50	1.57	59.65	72799.9
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	272.93	-1.00	341.98	246.21	0.58	61.72	57566.86
Apple	151.91	1.48	182.13	129.04	0.45	31.62	2441307.94
Applied Materi.	84.12	-0.17	167.06	82.67	0.90	14.57	72369.22
Aptiv	84.19	0.64	180.81	81.97	-	54.47	22809.67
ArcherDan	82.52	0.87	98.88	59.42	1.43	21.62	46257.54
AT&T	15.82	-0.19	21.53	15.82	10.48	7.19	112733.32
Autodesk	185.97	1.41	335.48	163.20	-	103.22	40143.31
AutomData	230.28	-0.01	261.59	192.26	1.33	44.74	95631.29
AutoZone	2126.11	29.27	2362.24	1634.34	-	24.11	41432.78
Avago Tech	466.83	-1.86	677.76	462.00	2.57	33.09	189064.8
BakerHu	20.80	-0.93	39.78	20.79	2.84	60.43	21044.49
Bank of NY	39.73	-0.44	64.63	39.33	2.61	12.05	32105.94
BankAm	31.12	-0.61	50.11	29.67	2.00	10.94	250080.74
Baxter	54.79	-0.62	89.70	54.45	1.58	27.18	27592.83
BectonDick	232.08	-1.84	277.29	229.24	1.15	50.40	66188.08
BerkshHat	401166.54	-3318.71	544389.26	396500	-	8.47	240669.44
Biogen	195.06	-2.72	293.47	187.16	-	23.54	28305.75
BlackRock	589.89	-1.50	973.16	575.60	2.23	19.37	88936.97

			52 Week				
Stock	Price	Day Chg	High	Low	Yld	P/E	MCap m
Boeing	128.02	-3.24	233.94	113.02	-	-22.47	76019.77
Booking Holdings	1689.6	19.72	2715.66	1646.04	-	75.28	67087.68
Bristol-Myers	70.58	-0.13	80.59	53.22	2.27	28.39	150706.31
Broadcom	466.83	-1.86	677.76	462.00	2.57	33.09	189064.8
Cadence Design	163.25	2.28	194.97	132.32	-	81.96	44707.91
CapOne	92.18	-1.60	174.65	92.05	1.73	4.29	35380.32
CardinalHlth	66.22	0.17	72.28	45.85	2.36	43.06	18044.41
Carnival	9.03	0.08	27.39	8.10	-	-1.35	8976.41
Caterpillar	164.90	0.66	237.90	161.73	2.07	17.50	87049.58
Centene Corp	78.41	-0.30	98.53	60.81	-	43.17	44817.65
CharlesSch	70.93	0.04	96.24	59.35	0.81	31.46	128927.05
Charter Comms	309.43	-12.23	753.69	308.04	-	15.87	49711.4
Chevron Corp	142.95	-1.82	182.40	99.65	2.96	22.04	280870.08
Chipotle Mexic.	1548.02	-9.51	1950	1196.28	-	84.85	42980.09
Chubb	176.09	-4.20	218.99	171.96	1.44	11.47	73542.47
Cigna	277.34	-0.44	296.29	191.74	1.15	22.13	84619.4
Cintas Corp	390.84	0.95	461.44	343.86	0.74	43.01	39882.97
Cisco	40.98	0.32	64.29	40.12	2.90	18.26	168380.43
Citigroup	43.17	-1.09	73.73	43.02	3.76	5.34	83607.75
CME Grp	179.43	-1.65	256.94	178.15	1.60	30.89	64493.12
Coca-Cola	58.30	-0.31	67.20	52.28	2.30	32.52	252104.26
Cognizant	59.02	0.17	93.47	58.13	1.30	18.29	30559.67
ColgtPlm	75.49	-0.04	85.18	72.20	1.89	37.16	62967.73
Comcast	30.75	-1.10	57.96	30.67	2.59	12.69	135394.65
ConocPhil	100.59	-	124.08	63.54	1.54	20.80	130108.09
Constellation	232.31	1.05	261.53	207.59	1.05	-1312.93	37453.97
Corning	30.24	-0.07	43.47	29.89	2.53	29.65	25562.42
Corteva	57.95	0.03	64.30	41.37	0.73	30.68	41938.42
Corteva	57.95	0.03	64.30	41.37	0.73	30.68	41938.42
Costco	480.95	14.55	612.27	406.51	0.53	48.19	213041.26
CrownCstl	150.79	-2.87	208.69	150.31	2.88	70.89	65297.99
CSX	27.54	-0.14	38.63	27.34	1.13	19.09	58969.78
CVS	97.90	-0.45	111.25	81.78	1.63	20.65	128525.94
Danaher	264.05	-1.22	331.69	233.71	0.27	37.81	192081.95
Deere	335.83	1.61	446.76	283.81	0.93	23.15	101360.09
Delta	28.45	-0.57	46.27	28.10	-	42.85	18240.16
Devon Energy	56.64	-1.05	79.40	32.26	2.77	16.97	37088
Digital Realty	101.56	-1.78	176.53	101.24	3.64	21.46	29189.14
DiscFinServ	92.14	-1.59	133.40	88.02	1.63	6.49	25170
Disney	99.00	-0.50	179.63	90.23	-	72.25	180482.72
Dollar General	239.50	-2.12	262.21	183.25	0.56	29.28	54024.43
DominRes	76.41	-1.34	88.78	70.37	2.63	30.06	63611.54
DukeEner	101.56	-2.15	116.33	95.48	3.06	25.86	78191.09
DuPont	50.45	-0.29	84.08	49.86	1.90	19.60	25270.5
Eaton	134.16	0.02	175.72	122.50	1.81	31.53	53435.93
eBay	38.61	0.42	81.19	37.50	1.49	127.51	21208.35
Ecolab	147.78	-1.48	238.93	143.82	1.05	47.44	42115.71
Edwards Lifesc.	84.40	-0.34	131.73	82.92	-	44.51	52323.19
Eli Lilly	309.26	-2.20	335.33	220.20	0.88	63.43	293851.06
Emerson	74.15	0.31	100.47	72.87	2.18	20.32	43841.94
EOG Res	106.84	-2.28	147.99	76.02	1.20	16.78	62614.81
Equinix	582.41	-10.72	849.51	581.31	1.57	132.19	53043.1
EquityResTP	66.53	-1.87	94.32	65.94	2.89	24.37	25021.27
Exelon	40.88	-0.79	50.71	29.10	2.98	29.49	40081.71
ExxonMb	85.06	-0.69	105.57	56.68	3.27	19.81	354499.14
Fedex	145.15	-4.18	260.50	144.91	1.57	9.80	37770.9
Fidelity NIS	78.99	-1.30	126.20	78.73	1.57	147.98	48024.23
Fiserv	96.78	-1.17	111.84	87.03	-	61.04	61898.97
FordMtr	12.01	-0.30	25.87	10.61	0.66	3.39	47429.35
Franklin	23.24	-0.17	38.27	22.61	3.87	7.72	11581.82
GenDyn	221.79	-0.12	254.99	188.64	1.68	24.10	60823.7
GenElectric	65.28	0.81	116.17	59.93	0.39	-25.21	71582.99
GenMills	79.29	0.12	81.24	58.85	2.07	26.29	47061.44
GenMotors	35.06	-0.42	67.21	30.33	-	6.57	51119.2
GileadSci	62.61	-0.25	74.12	57.17	3.61	15.94	78473.33
GoldmSchs	295.90	-6.07	426.16	277.84	1.75	6.25	101007.22
Halliburton	24.01	-0.58	43.99	20.67	0.87	16.93	21771.2
HCA Hold	188.66	-2.84	279.02	164.47	0.81	11.19	54150.1
Hew-Pack	25.14	-0.21	41.47	24.92	2.66	5.69	25289.3
Hilton Worldwi.	118.53	0.20	167.99	108.41	-	101.90	32511.28
HiltonWwde	118.53	0.20	167.99	108.41	-	101.90	32511.28
HomeDep	271.46	0.52	420.61	264.51	1.96	21.73	277900.78
Honywell	170.84	-0.54	228.26	167.35	1.76	27.11	115093.6
HumanaInc	483.48	-3.42	514.98	363.73	0.46	26.77	61186.18
IBM	123.26	0.55	146.00	114.56	4.23	29.70	111329.98
IDEXX Laborato.	335.23	1.03	684.21	318.50	-	48.93	27909.14
IllinoisTool	189.01	1.28	248.11	173.52	1.99	27.88	58521.6
Illumina	184.19	-6.19	436.95	173.45	-	45.87	28936.25
Intcntl Exch	92.63	-0.61	139.79	90.05	1.14	16.19	51729.99
Intel	27.27	-0.25	56.07	27.16	4.06	7.04	111970.62
Intuit	397.14	3.17	716.86	339.36	0.51	62.42	111941.8
John&John	166.49	-0.23	186.69	155.72	2.01	26.76	437732.16
JohnsonCn	50.12	-0.55	81.69	45.52	1.83	28.73	34523.17
JPMrgnCh	107.40	-1.74	172.96	106.06	2.82	8.78	314958.27
Kimb-Clark	119.49	-0.80	144.53	117.32	3.14	28.15	40342.49
KinderM	16.14	-0.39	20.20	15.01	5.48	43.76	36363.43
KLA Corp	305.80	-1.80	442.44	282.83	1.02	19.75	43364.83
Kraft Heinz	34.16	0.24	44.87	32.79	3.73	52.30	41866.66
Kroger	45.07	0.21	62.78	38.22	1.39	25.82	32261.39
LasVegasSd	39.90	4.43	48.27	28.88	-	-33.17	30489.83
LibertyGbl	16.06	-0.45	30.58	16.01	-	0.86	2784.2

			52 Week				
Stock	Price	Day Chg	High	Low	Yld	P/E	MCap m
Lilly (E)	309.26	-2.20	335.33	220.20	0.88	63.43	293851.06
Linde	266.51	-2.64	346.50	265.12	1.27	45.70	132819.41
Lockheed	410.10	-2.97	479.99	324.23	2.16	22.10	108738.92
Lowes	188.39	0.26	263.31	170.12	1.28	19.45	116933.78
Lyondell	72.90	-0.19	117.22	71.46	4.85	5.46	23778.79
Marathon Ptl	91.43	-0.02	114.35	59.55	2.02	56.81	45589.2
Marsh&M	150.26	-1.13	183.14	142.80	1.42	29.01	75415.05
MasterCard	292.38	-1.20	399.92	290.05	0.61	41.89	280297.66
McDonald's	244.78	-1.18	269.72	217.68	1.71	30.60	180085.2
McKesson	345.05	1.78	375.23	193.89	0.41	49.05	49593.47
Medtronic	81.64	-1.02	131.31	81.51	2.43	27.96	108512.07
Merck	86.46	-0.32	95.72	71.50	2.43	22.33	219027.38
Meta	196.64	0.99	384.33	169.00	-	15.41	450997.53
Metlife	61.34	-0.52	73.18	57.05	2.47	10.53	49882.05
Microsoft	239.69	1.77	349.67	235.20	0.76	32.04	1787582.1
Mnstr Bvrg	88.36	1.27	99.81	71.78	-	43.15	46555.6
MondelezInt	58.98	0.03	69.47	57.63	1.80	24.35	80835.99
Monsanto	9.88	0.02	9.95	9.66	-	56.82	246.88
MorganStly	79.67	-1.84	109.73	72.05	2.10	12.45	136779.55
Netflix	226.88	0.47	700.99	162.71	-	25.34	100894.8
NextEraE	81.74	-0.78	92.91	67.22	1.58	134.78	160601.05
Nike	96.72	-0.30	179.10	95.34	0.96	31.73	122220.48
NorfolkS	214.58	-3.07	296.87	213.06	1.54	22.24	50399.19
Northrop	477.14	-1.68	515.49	345.90	1.03	13.75	73818.95
NXP	152.45	-0.49	239.91	140.33	1.18	28.18	40033.14
Occid Pet	57.85	-0.88	77.13	26.05	0.06	35.25	54216.5
Oracle	63.98	-0.57	106.34	63.62	1.61	30.36	172467.88
Pepsico	169.57	1.05	181.07	149.48	2.00	38.77	233990.73
Perrigo	38.12	0.03	50.90	31.32	2.01	-48.82	5131.64
Pfizer	44.11	0.03	61.71	40.94	2.82	14.09	247560.84
Phillips66	75.21	-0.78	111.28	67.08	3.83	31.78	36179.85
PhilMorris	91.42	-0.37	112.48	85.64	4.27	19.68	141715.93
PNCFin	150.00	-1.92	217.60	146.39	2.55	14.82	61518.6
PPG Inds	112.03	-0.30	172.78	107.06	1.69	30.85	26325.58
ProctGmbl	136.48	0.90	165.35	129.50	2.09	29.11	325561.04
Prudntl	88.38	-0.31	124.22	87.17	4.15	5.69	32875.5
PublStor	290.73	-4.34	421.76	286.35	2.19	36.97	51031.53
Qualcomm	120.96	-0.23	192.68	118.23	1.77	17.39	135838.08
Raytheon	81.65	-0.38	106.02	79.00	1.96	39.72	120557.37
Regen Pharm	690.36	-6.97	754.67	538.01	-	12.04	73999.81
S&P Global	314.76	-3.10	484.21	311.87	0.78	31.58	104972.46
Salesforce	146.45	-0.56	311.75	144.79	-	123.03	146450
Schlmbrg	34.47	-0.53	49.83	27.65	1.16	32.78	48753.96
Sempra Energy	158.21	-3.57	176.47	119.56	2.22	49.52	49727.04
Shrwin-Will	210.35	-0.87	354.15	206.40	0.83	37.83	54518.56
SimonProp	86.93	-3.25	171.12	86.92	6.55	15.95	28456.68
SouthCpr	43.09	-0.36	79.32	42.63	5.92	12.32	33312.55
Starbucks	85.10	0.93	117.47	68.39	1.72	28.87	97643.74
StateSt	62.74	-0.89	103.76	58.80	2.77	10.95	23064.44
Stryker	203.74	-3.19	279.28	188.84	1.01	49.08	77045.11
Sychrony Fin	28.66	-0.61	52.49	27.22	2.52	4.74	13807.21
T-MobileUS	131.61	-0.72	148.04	101.51	-	68.54	165044.37
Target	149.86	-2.75	268.98	137.16	1.70	13.21	68974.96
TE Connect	113.54	-1.04	166.44	107.12	1.39	19.36	36314.52
Tesla Mtrs	279.18	3.85	414.50	206.86	-	71.51	867692.6
TexasInstr	161.70	0.41	202.26	144.46	2.07	24.57	147746.48
TheTrvelers	152.06	-3.42	187.98	145.40	1.90	11.77	36085.83
ThrmoFshr	515.67	-5.13	668.94	497.83	0.16	33.26	202031.86
TJX Cos	61.12	-0.15	76.94	53.69	1.37	28.14	70963.56
Truist Financial Corp	43.84	-0.50	66.10	43.54	3.38	12.31	58149.09
Twitter	40.95	-0.64	68.41	31.30	-	-183.54	31333
UnionPac	201.23	-2.75	278.94	195.93	1.83	23.34	125660.71
UPS	161.53	-2.80	233.72	161.18	2.01	13.81	118216.41
USBancorp	41.47	-0.66	63.01	41.35	3.38	10.20	61608.03
UtdHlthcre	509.92	-3.69	553.29	383.12	0.87	35.40	476970.35
ValeroEngy	99.68	-0.89	146.81	65.13	3.13	55.12	39270.96
Verizon	39.17	-0.36	55.51	39.02	5.16	9.24	164481.83
VertexPharm	282.64	-0.82	305.95	176.36	-	39.37	72484.43
VF Cp	35.44	-0.34	78.91	35.25	4.43	14.58	13768.25
Visa Inc	182.32	-1.64	236.96	181.53	0.58	37.89	298095.87
Walgreen	32.82	-0.02	53.46	32.38	4.66	5.97	28360.58
WalMartSto	131.28	1.22	160.77	117.27	1.35	33.52	356325.16
Walt Disney	99.00	-0.50	179.63	90.23	-	72.25	180482.72
Waste Manage.	165.77	0.03	175.98	138.58	1.11	48.50	68518.66
WellsFargo	39.96	-0.45	60.30	36.54	1.54	10.14	151570.26
Williams Cos	28.69	-0.47	37.97	24.86	4.56	29.04	34953.54
Workday	150.02	-1.23	307.81	134.10	-	1554.33	30153.02
Yum!Brnds	110.08	-0.57	139.85	108.37	1.45	26.52	31322.44
Zoetis	149.61	-0.44	249.27	147.86	0.53	43.98	70038.21
Zoom	74.47	0.02	291.31	73.32	-	20.58	18690.12
Venezuela (VEF)							
Bco de Vnzla	1.07	0.02	594.00	0.32	135.07	-	481.31
Bco Provncl	2.80	0.21	798000	1.70	-	0.00	129.50

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 %
SandsCh	20.40	17.64	2.76	15.65	2.40	13.3	21.43
BOC Hold	27.90	27.55	0.35	1.27	2.05	7.9	2.39
KoreaElePwr	20250.00	19750.00	500.00	2.53	1350.00	7.1	-5.81
Hind Unilevr	2660.55	2682.05	-21.50	-0.80	132.40	5.2	0.99
GenMills	79.29	79.17	0.12	0.15	3.46	4.6	1.47
Bradesco	16.36	16.52	-0.16	-0.97	0.68	4.3	1.30
Unilever	4100.00	4026.50	73.50	1.83	156.00	4.0	2.40
ItauHldFin	23.53	23.88	-0.35	-1.47	0.88	3.9	3.96
SunPhrmInds	900.70	921.10	-20.40	-2.21	32.65	3.8	-0.07
AmerMvl	17.62	17.67	-0.05	-0.28	0.59	3.5	-8.61
Diageo	3850.00	3771.00	79.00	2.09	105.00	2.8	-2.87
LasVegasSd	39.90	35.47	4.43	12.49	1.08	2.8	6.48
Bausch Hlth	10.03	9.56	0.47	4.92	0.26	2.7	35.03
Unicred	10.88	10.80	0.08	0.72	0.21	2.0	12.78
HangSeng	123.70	124.90	-1.20	-0.96	2.10	1.7	-1.82
Telenor	103.45	103.90	-0.45	-0.43	1.75	1.7	-9.97
Unilever	45.78	45.31	0.47	1.04	0.63	1.4	-2.77
Lilly (E)	309.26	311.46	-2.20	-0.71	4.17	1.4	-4.33
Eli Lilly	309.26	311.46	-2.20	-0.71	4.17	1.4	-4.33
AutoZone	2126.11	2096.84	29.27	1.40	28.52	1.4	-9.26

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 %
FordMtr	12.01	12.31	-0.30	-2.44	-2.92	-19.6	-24.28
CredSuisse	4.05	4.07	-0.02	-0.52	-0.96	-19.1	-19.70
ShenwanHong	0.11	0.12	-0.01	-11.38	-0.02	-18.0	-34.13
Charter Comms	309.43	321.66	-12.23	-3.80	-62.70	-16.8	-32.00
Carnival	9.03	8.95	0.08	0.84	-1.76	-16.3	-8.46
Halliburton	24.01	24.58	-0.58	-2.34	-4.37	-15.4	-18.20
GenMotors	35.06	35.48	-0.42	-1.18	-6.33	-15.3	-11.51
AmerAir	12.09	12.21	-0.13	-1.02	-2.13	-15.0	-14.80
Natwest Group	233.70	242.40	-8.70	-3.59	-39.20	-14.4	-17.32
Devon Energy	56.64	57.69	-1.05	-1.82	-9.26	-14.1	-17.14
BakerHu	20.80	21.73	-0.93	-4.28	-3.38	-14.0	-17.05
Delta	28.45	29.02	-0.57	-1.97	-4.49	-13.6	-14.50
Continental	48.58	48.51	0.07	0.14	-7.66	-13.6	-14.78
SimonProp	86.93	90.18	-3.25	-3.60	-13.35	-13.3	-21.28
UnibailR	44.08	44.33	-0.26	-0.58	-6.47	-12.8	-21.22
Fresenius SE	22.07	21.85	0.22	1.01	-3.19	-12.6	-13.25
LibertyGbl	16.06	16.51	-0.45	-2.73	-2.31	-12.6	-23.46
VF Cp	35.44	35.78	-0.34	-0.95	-5.07	-12.5	-22.24
Aptiv	84.19	83.55	0.64	0.77	-12.01	-12.5	-19.02
Advanced Micro	67.22	67.96	-0.74	-1.09	-9.55	-12.4	-30.14

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

			Ratings					Day's	Mth's	Spread
Sep 26	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	chge yield	chge yield	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

			Ratings					Day's	Mth's	Spread
Sep 26	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	chge yield	chge yield	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

Sep 26	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

	Over	Change			One	Three	Six	One
Sep 26 (Libor: Sep 23)	night	Day	Week	Month	month	month	month	year
US$ Libor	3.06943	-0.002	2.144	-0.004	3.08029	3.62843	4.20129	4.83486
Euro Libor	-0.64957	-0.064	-0.224	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	-0.043	-0.157	2.22260	2.80310	3.64200	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.04632	-0.02124	0.05316	0.04867
Euro Euribor				0.018	0.69800	1.15300	1.80300	2.50000
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.010	3.07000	3.60000	4.15000	
Euro CDs				-0.030	0.61000	1.13000	1.77000	

	Short		7 Days		One		Three		Six		One	
Sep 26	term		notice		month		month		month		year	
Euro	0.51	0.81	0.41	0.71	0.46	0.76	0.98	1.28	1.62	1.92	2.30	2.60
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	2.88	3.08	2.91	3.11	2.97	3.17	3.50	3.70	4.05	4.25	4.51	4.71
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	191.10	-0.32	-4.00	-13.05	-4.47	-13.18
Corporates(£)	310.84	-2.20	-5.92	-21.47	-7.90	-22.17
Corporates(€)	206.95	-0.31	-2.47	-14.32	-3.87	-15.10
Eurozone Sov(€)	214.15	-0.33	-2.87	-15.83	-4.34	-16.80
Gilts(£)	263.10	-2.81	-9.05	-26.81	-11.30	-26.53
Overall(£)	271.32	-2.62	-8.13	-25.05	-10.27	-25.00
Overall(€)	208.76	-0.34	-2.73	-15.37	-4.19	-16.28
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	579.70	-16.45	-	-	-17.89	-23.19
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	653.92	17.13	-	-	658.10	598.01
Europe 5Y	134.04	4.01	-	-	135.88	121.70
Japan 5Y	109.29	4.79	-	-	109.29	100.33
Senior Financials 5Y	146.84	4.98	-	-	148.18	133.08
Markit CDX						
Emerging Markets 5Y	317.74	22.51	-	-	317.74	288.27
Nth Amer High Yld 5Y	568.44	17.07	40.95	69.71	589.25	421.25
Nth Amer Inv Grade 5Y	105.85	3.53	-	-	105.85	98.24

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

VOLATILITY INDICES

	Sep 26	Day Chng	Prev	52 wk high	52 wk low
VIX	30.92	1.00	29.92	38.93	14.73
VXD	26.69	1.23	25.46	45.37	3.27
VXN	35.73	0.85	34.88	44.05	15.70
VDAX	31.00	0.18	30.82	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	99.90	2.91	0.13	0.21	0.53	2.89
	05/32	1.25	78.72	3.92	0.24	0.19	0.33	-
	02/50	1.00	85.08	2.09	0.20	0.17	0.49	2.03
Austria	02/29	0.50	88.01	2.55	0.07	0.32	0.96	2.78
	02/47	1.50	80.16	2.61	0.00	0.13	0.49	2.11
Belgium	06/27	0.80	93.57	2.25	0.06	0.33	0.91	2.67
	06/47	1.60	78.70	2.81	0.00	0.10	0.32	2.03
Canada	03/25	1.25	94.35	3.71	-0.01	-0.01	0.30	2.94
	06/30	1.25	87.35	3.12	-0.04	-0.05	0.08	1.84
	12/48	2.75	95.53	3.00	-0.03	-0.09	-0.03	1.19
Denmark	11/29	0.50	87.61	2.41	0.06	0.33	0.83	2.54
	11/52	0.25	56.59	2.25	-0.02	0.11	0.50	1.80
Finland	09/24	0.00	96.08	2.05	0.05	0.30	1.14	2.70
	09/29	0.50	87.52	2.47	0.06	0.34	0.89	2.68
France	05/28	0.75	91.75	2.32	0.07	0.33	0.88	2.60
	05/48	2.00	86.20	2.76	0.01	0.14	0.39	2.01
Germany	08/29	0.00	87.48	1.96	0.06	0.32	0.86	2.37
	08/50	0.00	59.76	1.86	-0.01	0.12	0.39	1.64
Greece	01/23	3.50	100.75	1.28	0.00	0.09	0.75	1.65
	01/28	3.75	98.26	4.12	0.08	0.37	0.92	3.88
Ireland	10/22	0.00	99.92	1.48	0.09	0.48	1.08	2.08
	05/26	1.00	96.00	2.16	0.07	0.33	0.95	2.61
	02/45	2.00	87.20	2.77	0.01	0.15	0.43	2.12
Italy	02/25	0.35	93.67	3.17	0.21	0.43	1.09	3.40
	05/30	0.40	90.49	1.74	0.17	0.24	0.87	2.62
	03/48	3.45	88.62	4.18	0.07	0.14	0.41	2.57
Japan	04/25	0.05	100.05	0.03	0.00	0.00	0.02	-0.03
	12/29	0.10	99.31	0.20	0.01	-0.01	0.05	0.24
	12/49	0.40	80.43	1.25	0.01	0.03	0.14	0.63
Netherlands	07/27	0.75	93.68	2.15	0.06	0.35	0.92	2.64
	01/47	2.75	109.86	2.22	0.02	0.18	0.43	2.02
New Zealand	05/31	1.50	80.96	4.15	0.14	0.11	0.38	2.31
	09/40	2.50	114.25	2.58	0.09	0.11	0.36	1.86
Norway	08/30	1.38	86.40	3.37	0.03	0.05	0.09	1.95
Poland	01/23	2.50	98.53	7.12	-0.03	0.12	0.37	6.79
	07/27	2.50	83.01	6.74	0.20	0.26	0.11	5.24
	04/47	4.00	74.20	6.04	0.00	0.03	0.09	3.55
Portugal	04/27	4.13	107.43	2.38	0.09	0.31	0.78	2.73
Spain	10/22	0.45	99.93	1.17	-0.09	0.34	0.70	1.79
	10/29	0.60	85.75	2.85	0.09	0.31	0.80	2.74
	10/46	2.90	92.81	3.34	0.02	0.14	0.40	2.23
Sweden	06/30	0.13	115.96	-0.52	0.16	0.27	0.58	1.19
	03/39	3.50	121.26	1.98	0.10	0.10	0.27	1.38
Switzerland	04/28	4.00	114.71	1.23	0.00	0.23	0.60	1.64
	06/29	0.00	92.14	1.22	0.02	0.25	0.59	1.54
United Kingdom	07/23	0.75	97.78	3.52	0.25	0.58	1.00	3.24
	07/27	1.25	87.95	4.02	0.45	0.90	1.54	3.43
	07/47	1.50	60.08	4.07	0.24	0.55	1.15	2.86
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.16	4.25	0.09	0.40	0.89	3.60
	02/30	1.50	85.35	3.79	0.01	0.30	0.73	2.47
	02/50	0.25	71.89	1.51	0.00	0.13	0.50	-

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

GILTS: UK CASH MARKET

		Red	Change in Yield				52 Week		Amnt
Sep 26	Price £	Yield	Day	Week	Month	Year	High	Low	£m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	97.41	4.00	13.64	36.99	58.73	1381.48	100.88	97.41	34.36
Tr 0.125pc '24	94.49	4.39	11.14	37.19	50.34	1055.26	99.44	94.49	34.76
Tr 2pc '25	93.47	4.39	11.42	44.88	68.85	897.73	106.05	93.47	39.04
Tr 0.125pc '26	86.68	4.46	10.12	43.41	70.23	774.51	98.77	86.68	34.53
Tr 1.25pc '27	86.38	4.42	9.68	41.21	72.66	636.67	104.30	86.38	40.07
Tr 0.875pc '29	79.30	4.30	9.69	38.71	71.31	458.44	102.36	79.30	42.65
Tr 4.25pc '32	100.96	4.13	8.68	31.11	58.24	339.36	135.62	100.96	39.43
Tr 4.25pc '36	98.97	4.35	9.30	27.57	50.00	299.08	145.94	98.97	30.97
Tr 4.5pc '42	100.41	4.47	9.56	26.63	49.50	266.39	169.96	100.41	27.72
Tr 3.75pc '52	88.88	4.42	9.95	27.38	53.47	262.30	180.27	88.88	24.55
Tr 4pc '60	95.24	4.26	10.36	28.70	54.35	270.43	213.01	95.24	24.57

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**	Sep 26	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	79.15	-0.97	2275.15	-3.77	-7.65	4.43
2 5 - 10 Years	140.74	-2.48	2963.47	-10.67	-19.44	4.27
3 10 - 15 Years	147.69	-3.46	3393.44	-13.93	-26.94	4.32
4 5 - 15 Years	141.49	-2.75	3066.80	-11.54	-21.72	4.29
5 Over 15 Years	197.36	-6.56	3371.37	-23.58	-43.49	4.37
7 All stocks	128.24	-3.45	2848.58	-13.64	-27.22	4.35

Index Linked	Sep 26	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	315.57	-0.56	-4.41	0.74	2661.33	-4.38	1.87
2 Over 5 years	487.49	-9.62	-27.11	-44.02	3710.91	-27.07	-43.80
3 5-15 years	428.23	-4.12	-14.92	-19.10	3457.89	-14.88	-18.50
4 Over 15 years	531.34	-13.10	-33.74	-54.01	3927.38	-33.70	-53.90
5 All stocks	467.81	-8.19	-24.03	-39.40	3632.16	-23.99	-39.11

Yield Indices	Sep 26	Sep 23	Yr ago		Sep 26	Sep 23	Yr ago
5 Yrs	4.32	3.91	0.54	20 Yrs	4.44	4.07	1.29
10 Yrs	4.28	3.93	0.95	45 Yrs	4.18	3.78	1.13
15 Yrs	4.38	4.03	1.19				

	inflation 0%				inflation 5%			
Real yield	Sep 26	Dur yrs	Previous	Yr ago	Sep 26	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.37	1.56	0.01	-3.50	-0.32	1.57	-0.68	-3.90
Over 5 yrs	0.84	18.59	0.31	-2.36	0.81	18.66	0.28	-2.38
5-15 yrs	0.47	8.60	-0.02	-2.86	0.36	8.61	-0.13	-2.97
Over 15 yrs	0.93	25.15	0.38	-2.31	0.91	25.17	0.36	-2.32
All stocks	0.84	15.71	0.30	-2.37	0.79	15.81	0.26	-2.40

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	**Agricultural & Cattle Futures**		Price*	Change
Crude Oil†	Oct	78.21	-0.53	Corn♦	Dec	672.75	-4.00
Brent Crude Oil‡		84.94	-0.79	Wheat♦	Dec	864.25	-16.25
RBOB Gasoline†	Sep	2.36	-0.02	Soybeans♦	Nov	1422.50	-3.25
Natural Gas†	Sep	6.67	-0.16	Soybeans Meal♦	Oct	440.30	0.40
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)⊕	Dec	1896.00	39.00
Aluminium		2162.00	-5.00	Cocoa (ICE US)♥	Dec	2229.00	-18.00
Aluminium Alloy		1675.00	-905.00	Coffee(Robusta)⊕	Nov	2232.00	0.00
Copper		7439.50	-5.00	Coffee (Arabica)♥	Dec	220.80	0.35
Lead		1790.50	-6.00	White Sugar⊕		539.90	7.20
Nickel		22735.00	-645.00	Sugar 11♥		17.75	0.11
Tin		20600.00	360.00	Cotton♥	Oct	94.19	-2.64
Zinc		2966.00	-51.50	Orange Juice♥	Nov	180.10	-3.90
Precious Metals (PM London Fix)				Live Cattle♣	Oct	144.40	-0.45
Gold		1643.55	-28.30	Feeder Cattle♣	May	134.88	-
Silver (US cents)		1900.00	-58.50	Lean Hogs♣	Oct	92.60	-1.53
Platinum		874.00	-37.00				
Palladium		2098.00	-71.00		Sep 23	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		96.12	-0.96	S&P GSCI Spt	597.64	-10.77	10.96
Baltic Dry Index		1813.00	-3.00	DJ UBS Spot	111.06	-9.15	13.91
Richards Bay ICE Futures		293.00	6.75	TR/CC CRB TR	288.13	-4.59	26.30
				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	Yield		Month	Value		No of
	Sep 23	Sep 23	Prev	return	stock	Market	stocks
Can 4.25%' 26	111.68	1.365	1.361	-0.23	5.25	73033.27	8
Fr 0.25%' 24	104.62	-2.191	-2.331	-2.22	17.92	247844.36	17
Swe 1.00%' 25	123.97	-0.808	-0.962	-0.54	35.15	213812.54	6
UK 0.125%' 24	101.93	-1.151	-1.519	-4.13	15.24	554147.57	31
UK 2.50%' 24	364.81	-0.410	-0.743	-4.36	6.82	554147.57	31
UK 2.00%' 35	242.71	0.005	-0.231	-9.92	9.08	554147.57	31
US 0.625%' 24	97.91	2.253	1.989	-1.35	40.98	1576006.47	46
US 3.625%' 28	110.59	1.625	1.525	-4.31	16.78	1576006.47	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	1.96	0.13	Netherlands	2.15	0.19	-1.64
Austria	2.55	0.59	-1.24	New Zealand	4.15	2.18	0.36
Canada	3.12	1.16	-0.67	Norway	3.37	1.40	-0.42
Denmark	2.41	0.45	-1.38	Portugal	2.38	0.42	-1.41
Finland	2.47	0.51	-1.32	Spain	2.85	0.89	-0.94
Germany	1.96	0.00	-1.83	Sweden	-0.52	-2.48	-4.31
Italy	1.74	-0.23	-2.06	Switzerland	1.22	-0.74	-2.57
Japan	0.20	-1.77	-3.59	United States	3.79	1.83	0.00

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

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

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Aida's love trumps the big ideas

OPERA

Aida
Royal Opera House, London
★★★☆☆

Richard Fairman

Among grand operas, there is none grander than Verdi's *Aida*, first performed in Cairo in 1871. Egyptian spectacle is written into the stage directions with panoramic vistas of Theban temples and triumphal arches, but inside this epic an intimate love story is struggling to get out.

It is rare for both halves of the opera to be staged with equal success. This new production by Robert Carsen offers a present-day political drama set in some unnamed totalitarian state, ground that has been exhaustively trodden in recent years by other directors. There is no spectacle at all and, given the dire financial situation, the Royal Opera's accounts department will no doubt be patting him on the back.

Even the thought of visual exuberance is comprehensively stifled by setting almost the entire opera in a grey underground bunker. The absence of the ballets in the early scenes, where Verdi's music calls for movement, also has a dampening effect (soldiers saluting or servants laying the table are no compensation).

Carsen does much better in the big triumph scene, which becomes a military parade of the kind we recognise from North Korea or some former Soviet states. Ranks of apparatchiks clap on cue, as at a communist party conference, and now there is dancing from soldiers showing off their fighting skills, a clever idea.

Thus far, though, the losses still outweigh the gains. Where the production hits its stride is in its relentless depiction of a society where one-party rule, enforced by the military, has smothered individual freedom. Telling performances from the central trio capture their despair, though it was surely going too far to have Aida and Radames entombed in a missile store. Imagine if Radames, a feted general, knew how to set one off. That would certainly be a different ending.

It is typical that Elena Stikhina's Aida makes her opening aria not a vocal showpiece but a detailed insight into her emotional conflict. Although other sopranos have brought greater vocal resources to the role, she has both strength and delicacy, and does not fail at the challenging moments. Agnieszka Rehlis is similarly effective as Amneris, never strained, always guaranteed to deliver, without erasing memories of more grandly voiced mezzos.

More distinctive is the Radames of Francesco Meli, who has native Italian cut-and-thrust and makes the words tell. Softer vocal colours do not come to him easily, and he occasionally sounds as if he is pushing himself to the limit, but his high-tensile intensity compels attention. In his short scenes, Ludovic Tézier's Amonasro is big of voice and personality. Soloman Howard's tall Ramfis is a tower of vocal strength.

From the first, beautifully turned phrases in the strings, the orchestral playing is of the highest quality and Antonio Pappano paces the opera with surges of rousing urgency. Even more impressive is the chorus, breathtaking in the priests' hushed chanting, glorious in the triumphal march.

How opera has changed. Fifty years ago, *Aida* was about great voices and a designer with unlimited pots of gold paint. Now, what we get is a political drama with contemporary relevance and choral and orchestral excellence.

To October 12, then returning in May 2023
roh.org.uk

Top: Agnieszka Rehlis, left, and Elena Stikhina in 'Aida'. Above: Soloman Howard as Ramfis — Tristram Kenton

THEATRE

Joyce's Women
Abbey Theatre, Dublin
★★★☆☆

Max McGuinness

Irish literary icon Edna O'Brien's new play is called *Joyce's Women*. But neither Molly Bloom nor Anna Livia Plurabelle make an appearance. Instead, Joyce's mother May, wife Nora, patron Harriet Shaw Weaver and mistress Martha Fleischmann all feature. Yet they are left in the shade by his daughter Lucia, who spent most of her life in psychiatric hospitals after being diagnosed with schizophrenia in her mid-twenties.

In Genevieve Hulme Beaman's versatile and engrossing portrayal, Lucia comes across as the most forceful personality in the Joyce family. She is not merely her father's muse but also the primary inspiration for the dreamlike idiosyncratic language of his late writing. And her excursions into precisely executed geometric choreography point to immense unfulfilled promise as a dancer. After the fall of France to the Nazis in 1940, O'Brien's Lucia even manages to evade the Gestapo and join her parents in Zurich (whereas, in reality, despite her father's frantic efforts, she languished in an asylum outside Paris throughout the second world war).

Such inventions suggest a desire to redeem the misery of Lucia's life through drama — the one prose genre her father never truly mastered. Though we see her stab Nora with scissors, her behaviour mostly seems like a case of unjustly curbed exuberance rather than certifiable insanity. O'Brien invests her version of Lucia with plenty of speculation and fantasy. It is nonetheless easy to sympathise with the author's wish to endow her with the kind of visceral freedom experienced by Joyce's heroines (as opposed to the real women in his life).

Joyce's harried mother May (Deirdre Donnelly) sets the tone early on when she beseeches him: "Have you no word to throw at me?" Nora (Bríd Ní Neachtain) similarly complains that her husband has never told her he loves her. As played by Stephen Hogan, Joyce himself is stiff, befuddled and lacking in presence. He displays little trace of the single-minded determination that drove him to artistic greatness. This coheres with the play's central premise that the writer derived his creative vitality from the neglected women around him. But the effect feels unbalanced and reduces his character to a cipher.

Conall Morrison's 100-minute staging is similarly uneven. The scenes featuring Lucia brim with strange, effervescent energy that channels the modernist spirit of Joyce's writing. Bill Murphy's Zozimus, who sings ballads in the style of a Greek chorus, adds a note of tuneful mystery. And a late scene in which Joyce's letters are scattered into the air playfully evokes the many controversies involving the writer's correspondence.

Caitríona Ní Mhurchú as Joyce's mistress, Martha Fleischmann

But much of the action unfolds in humdrum naturalist style and features too many declamatory monologues better suited to the page than the stage. A lengthy film sequence depicting Lucia's confinement is awkwardly detached from the underlying medium.

Joyce himself skilfully blended music, journalism and cinema into his writing. *Joyce's Women* doesn't entirely succeed on that front. Hulme Beaman's charismatic central performance nonetheless constitutes an impressive theatrical achievement.

To October 15, abbeytheatre.ie

Music gleams amid mashed potato decor

OPERA

Intolleranza 1960
Komische Oper Berlin
★★☆☆☆

Shirley Apthorp

The entire interior of the Komische Oper has been swathed in white. Netting hangs from the ceiling and over the sides of the circles. The auditorium seats have been removed and replaced with a gigantic white platform, slightly fluffy, like Halloween spiderwebs or the fake snow of an Antipodean shopping-mall Santa.

Susanne Moser and Philip Bröking, succeeding Barrie Kosky after his enormously successful decade at the helm of Berlin's third opera house, wanted to launch the new era with a major statement. Unfortunately, it looks like a high school musical on a budget.

Refugees, unjust imprisonment and torture, a catastrophic flood — the subjects of Luigi Nono's *Intolleranza 1960* are depressingly topical. The work literally caused a riot at its 1961 Venice premiere; the strange thing is the extent to which it now appears dated. That, presumably, was why director Marco Štorman and designers Márton Ágh and Sara Schwartz decided to present it in a timeless landscape of ice and snow.

It goes horribly wrong. The chorus members are dressed in unflattering white body stockings and wear veiled baseball caps, like so many bee-keeping worms. Is this meant to be science fiction? Is the fake snow actually sand, or nuclear fallout? But no. When, three-quarters of the way through, one of the characters, An Algerian, breaks a layer of "ice" to bathe in water, it becomes clear that we were supposed to believe in the snow. Too late. The protagonist wears a thin shirt and sandals, and at no point does anybody "act cold". Why this monumental abstraction for a work whose themes could not be more topical?

Conductor Gabriel Feltz saves the day, to the extent that this is possible, by maintaining stringent musical standards despite the impractical fact that the orchestra is placed around the third dress circle and the singers are down on the floor. The chorus, required sporadically to doff and don the baseball caps, sings with force and conviction.

Sean Panikkar is spectacular in the central role of Emigrant, with a strong upper register, musical intelligence and truckloads of charisma. Deniz Uzun and Gloria Rehm, as the "bad" and "good" women in his life, both deliver highly expressive and note-perfect performances. Tom Erik Lie's Algerian is solid and comforting.

If you can think away the mashed-potato decor and imagine a concert performance, this *Intolleranza* is worth hearing.

To October 3, komische-oper-berlin.de

Sean Panikkar and Deniz Uzun in 'Intolleranza 1960' — Barbara Braun

DANCE

Navy Blue
Théâtre National de Chaillot, Paris
★★★☆☆

Laura Cappelle

It's not every day a dance-maker discloses the production budget live onstage. Projector hire, choreographer's fee, childcare: all of it is itemised by Oona Doherty herself in the voiceover for *Navy Blue*, her largest creation to date. "And what's the point?" she adds immediately, her voice pained. "Who is with Doherty herself onstage. Yet she has had a hard time lately replicating it on a larger scale, for groups of dancers, while remaining in the wings.

It is a difficult transition for many choreographers, and *Navy Blue*, which had its premiere in Hamburg last month before the current Paris run at the Théâtre national de Chaillot, feels like a progress point. The first half is set to Rachmaninoff's Piano Concerto No 2, an intriguingly classical choice. To it, the cast of 12 — of varied ages and generously co-credited for the choreography, a move more artists could make — tremble, hug, run in circles, attempt a few ballet steps.

stand again and line up close to the audience, Doherty's amplified voiceover monologue, which the dancers initially lip-sync to, proceeds like an existential crisis. After thanking the audience for being there, she lists far-right figures and world events, and admits to wondering about the "insignificance" of what she does.

There is something refreshing about Doherty's ambivalence here about the social power of dance, so breathlessly eulogised elsewhere in the field. Yet her talent and individuality aren't yet matched by a mastery of choreographic construction. Too often, the seams show in the patterns she builds, and the cast's it for, and what will it do?"

The Northern Irish choreographer's candour has captured many hearts in recent years, and not just because it is so rare in the art world. Her best works, such as *Hard to Be Soft: A Belfast Prayer*, have woven that emotional sincerity into their physical vocabulary, often

In their blue costumes — work overalls, or perhaps inmate uniforms — they look dazed, even as gunshots start punctuating the score. One by one, they fall to the floor, in pools of blue lighting in lieu of blood.

The programme tells us they are victims of "capitalism", and when they

expressions have an emotional vagueness that belies the tightly wound power of Doherty's voice. Still in her mid-thirties, she clearly has much more to give in the future — if she believes in the art form enough.

To October 1, theatre-chaillot.fr

FT BIG READ. US POLITICS

The overturning of Roe vs Wade is energising Democrats and presenting challenges to Republicans. But with both parties expected to turn out voters in high numbers, the impact on the ballot box is unclear.

By James Politi

Abortion ruling animates the midterms

Elissa Slotkin, a Democrat representing a swing congressional district in the heart of Michigan, can remember the moment when abortion rights burst into the picture for the November midterm elections.

It was early May, and news had just leaked of the Supreme Court's intention to strike down the half-century-old Roe vs Wade legal precedent, rescinding the constitutional right to terminate a pregnancy in America.

Slotkin was on a flight from Detroit to Washington, she recalls, and two Republican women started a conversation to lament the decision, which was confirmed the following month in a ruling in the case of Dobbs vs Jackson Women's Health.

"Both said, I could never have an abortion but I would have never walked in another woman's shoes and wouldn't tell another woman what to do," Slotkin says, in a September interview at the Mount Calvary Baptist Church, a predominantly African-American place of worship on the south side of Lansing, Michigan's capital. "And that was followed by just so many women pulling me aside at events and basically saying similar things, that, 'look . . . this is too much'."

Slotkin is far from a progressive social warrior. A 46-year-old former CIA analyst and Pentagon official turned lawmaker, she has centred her four years on Capitol Hill — and her latest campaign — on her expertise in national security and veterans' affairs, as well as kitchen-table matters like the economy and manufacturing jobs.

Aside from her encounters with women willing to share their stories and fears about waning access to reproductive health, Slotkin says the issue of abortion began "animating the race" in other tangible ways.

It was "dominating doors" as volunteers knocked on people's homes during canvassing operations, she says, and has driven a surge of voter registrations at Michigan State University among students in her district.

Meanwhile, Tom Barrett, her Republican challenger, was suddenly on the defensive heading into the final stretch of the campaign, because of his support for strict curbs on abortion.

"It has just become a topic that even if you didn't want to talk about it, you can't avoid it. And that's what's going on for my opponent and every other Republican on the ticket," Slotkin says.

Top: Michigan representative Elissa Slotkin, centre, and governor Gretchen Whitmer, right. Above: anti-abortion supporters at the Pennsylvania Capitol during a March for Life rally last week

FT montage: Getty Images/Bloomberg: Marc Levy/AP; Ali Lapetina/FT

In the Senate, however, Democrats have fresh hopes they can hold on to their majority, after Republican primary voters selected an array of candidates loyal to former President Donald Trump as their nominees in key races stretching from Pennsylvania to Ohio, Georgia and Arizona.

The generic congressional polling average assembled by the Financial Times, which showed Republicans with a 3.4 percentage point advantage on the eve of the May leak, now gives Democrats an edge of 1.4 percentage points.

Democrats have also won a streak of electoral victories in the aftermath of Dobbs, including special elections for House races in New York's Hudson Valley and Alaska, showing much stronger enthusiasm than expected for their candidates.

Overall, Biden and his party are facing the midterms with greater confidence that they can avoid the resounding electoral defeats experienced during the first terms in office of two of his Democratic predecessors: Bill Clinton in 1994 and Barack Obama in 2010.

The improved picture for Democrats could easily be reversed if petrol prices start climbing again after gradually dropping over the course of the summer, or if voters begin paying more attention to other issues where Republicans have the upper hand, such as immigration across the southern border. "This election is going to be tight — very tight," Biden said during a fundraising event in New York this week.

But the reversal of Roe vs Wade has handed the equivalent of political gold to the Democrats at this stage in the US electoral cycle: it should motivate the party's base and supporters to register and turn out heavily on election day. A CBS poll published on September 25 found that 71 per cent of women voters say a candidate must agree with them on abortion to get their vote. Among Democratic women, it is the top issue.

"What the decision did was put in very stark terms, what the consequences of not voting means for Democrats," says Lara Brown, a political scientist and president of the New Center, a bipartisan policy think-tank in Washington.

"Fundamentally, Democrats and Democratic women in particular feel mobilised around the idea that they have had this choice for 50 years and now, because of that ruling, that choice is determined by their state laws," she says. "And many women are living in states where they no longer have a choice."

The debate in the Great Lakes state

Michigan has emerged as a crucible of the political debate surrounding reproductive rights in America this year because abortion is actually separately on the ballot in the state. If voters approve what is known as Proposal 3, which is backed by Democrats in the state, the right to an abortion would be enshrined in the state's constitution.

This would over-rule an archaic state law from 1931 criminalising abortion in most cases, including rape and incest, with the only exception being to preserve the life of the mother. While Roe's constitutional protection for abortion was in effect, the restrictions were never enforced. But the ruling has paved the way for its possible implementation and prosecutions to begin, leaving many women in the state as well as the medical community in limbo.

"We already have people coming in and asking 'where are the Prop 3 yard signs? I want the Prop 3 yard signs,'" says Judy Daubenmier, the Democratic party chair in Livingston county, a conservative part of Slotkin's district. "A lot of times people here are kind of reluctant to put out yard signs because of the backlash from Maga neighbours," she says, referring to ardent pro-Trump supporters. "But they want those."

The vote on a specific measure regarding abortion is expected to drive turnout and affect races up and down the ballot, including those for Congress, state governor, and the state legislature. A similar proposal in deeply conservative Kansas in July resulted in a resounding victory for proponents of abortion rights.

Sarah Anthony, a Democratic state legislator based in Lansing who is running for a state senate seat, says she is

ality is unreservedly anti-abortion. "A life is a life for me. That's how it is," Dixon told Heartland Signal, a radio station, in July.

While Whitmer is backed by many of the pro-abortion rights groups in the state and nationally, Dixon is being supported by an array of anti-abortion advocates and donors, including the deep-pocketed DeVos family. However, polling suggests Whitmer is a favourite.

"The governor's race is all about women, especially college-educated white women, because they are such swing votes," says one female Republican executive in Michigan who declined to be named. "It's gonna drive women to the polls. And that's what Whitmer needs."

In Slotkin's race, the House majority political action committee, a group promoting Democratic candidates for Congress, has already released a digital ad attacking Barrett for supporting the 1931 law, to try to portray him as extreme on the issue.

Like several Republicans in close races for Congress this year, Barrett has tried to distance himself from the most radical positions on abortion, quietly editing his website to tone down his language on reproductive rights. His team declined to comment on this story, though told The Washington Post it had made "revisions" to highlight Slotkin's beliefs on the issue.

But Slotkin says the pivot is unlikely to fly. "You don't have to explain to the average woman in this district in mid-Michigan who [in this race] is pro-choice and who is pro-life. It's baked in," she says. She notes the irony that Republicans have historically mobilised voters around social issues such as abortion, but now find themselves on the opposite side of it. "They're the dog that caught the car — they have no idea

'[Abortion] has just become a topic that even if you didn't want to talk about it, you can't avoid it. And that's what's going on for every Republican on the ticket'

Elissa Slotkin

'[Voters] not only want to know where you are [on the issue], but they want to know what you're doing to ensure that the

social media posts — though he has defended it. "I'm pro-life, even in an election year. And to those who suggest that being pro-life is losing politics, I reject that," he told Fox News.

'Which way is it going to go?'

Whether the backlash to the abortion ruling will translate into enough votes for Democrats to meaningfully change the outcome of tough midterm elections remains in question. John Truscott, a Republican political and communications consultant in Michigan, says his party has been caught "flat-footed" by the ruling but the impact may not be as large as Democrats now hope.

"I think people who vote on abortion, they know who they are and that's going to be an issue, and that's a certain percentage that will always be there. But I do think the economic issues are going to creep back in, with an interest rate hike and all of these things in the final weeks," he says.

One man in his mid-thirties who typically votes Republican, walking along the main road in Brighton, a town halfway between Lansing and Detroit, was confident that his party would still win easily and abortion wouldn't be much of a factor. "I'm assuming everything's going to be red based on how the past couple of years have gone — but again I am red, so I mostly follow red," he says.

For Democratic officials and politicians on the ground, the result is that much of the mobilisation they are seeing is based on dread — often felt very personally — about the consequences of the overturning of Roe vs Wade. "We knew it was coming. They said they were gonna do it, but yet when it happened, it was like cold water in the face," says Daubenmier. "It was real now — it wasn't just somebody crying wolf or anything like that. It was now real. And I think it scared people," she says.

Sitting at a table outside the local coffee house with her laptop studying for a statistics exam, Anna Targett, a 21-year-old student at the University of Michigan, says abortion rights had "definitely" made her and her friends more likely to vote in November. "It frustrates us all and makes us feel less like people — equal people . . . the people I surround myself with are all very passionate about this."

Brown, of the New Center think-tank, believes both Republicans and Democrats can be expected to turn out their voters in high numbers, making the result especially uncertain. "Republi-

"They're backed into a total corner, because this keeps coming up. It won't go away."

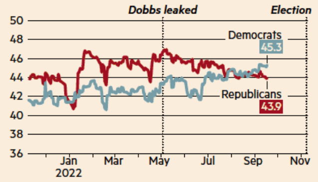
With six weeks to go before Americans head to the polls to elect every seat in the House of Representatives and about one-third of the Senate, the outcome of the midterm elections is far less predictable, partly due to the backlash against the Dobbs ruling.

Republicans, who had been on course to comfortably win back control of the House due to anger over inflation and disenchantment with US President Joe Biden, now face a far tougher fight. Political forecasters including the influential Cook Political Report say they are still likely to prevail, but with only a slim majority.

Democrats have overtaken Republicans since the Dobbs abortion ruling

Voting intention (%) in generic congressional ballot polls

Dots indicate individual polls; line indicates FT poll average



Source: FT poll average based on data from RealClearPolitics • Latest poll Sep 17

seeing interest and support for protecting abortion rights from a variety of constituencies, from deeply conservative rural towns in the area to black churches where it was previously taboo.

Voters are now demanding more than a "squishy answer" on abortion rights, she says. "They not only want to know where you are [on the issue], but they want to know what you're doing to ensure that the ballot proposal passes," she says.

Gretchen Whitmer, the Democratic governor of the state, has made the protection of abortion rights a leitmotif of her own re-election campaign, as she tries to overcome a challenge from Trump-backed Republican Tudor Dixon. The conservative media person-

what to do."

Earlier this month, Lindsey Graham, a Republican senator from South Carolina, made life more difficult for his party's candidates by proposing a sweeping national abortion ban above 15 weeks of gestation and criminal penalties on doctors performing the procedure.

The proposal was all but dismissed by Senate minority leader Mitch McConnell, but seemed to confirm Democratic fears that the party wanted to move even beyond the Supreme Court decision to restrict abortion across the nation, even in states that want to keep it available.

Graham's plan instantly became a feature of Democratic stump speeches and

ballot proposal passes'

Sarah Anthony, pictured above

cans are turning out because of inflation and crime and immigration," she says. "Democrats are turning out because of abortion, and the threat to democracy."

An EPIC-MRA poll of likely voters in Michigan this month found that 24 per cent cited "addressing abortion laws" as a top problem, matching the share of voters worried about "controlling inflation and high prices".

"We're essentially seeing two waves," Brown adds, "a wave of red voters and a wave of blue voters who are both being animated by separate issues and are both operating to a certain degree in their information and partisan bubbles.

"The real question is going to be what happens when these two waves hit, which way is it going to go?"

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Markets take fright over Britain's economic strategy

Government and Bank of England must restore faith in the credibility of policy

It is a sign of how badly confidence in Britain's economy has been shaken that on the day Italy seemed set to have its first far right-led government since the war, investors were more preoccupied by the new UK government's radical shift in policy. Sterling had already hit a 37-year low after chancellor Kwasi Kwarteng on Friday announced the biggest tax cuts since 1972. Early on Monday, the pound briefly touched its lowest ever against the dollar; two-year gilt yields soared to their highest since the financial crisis. The market instability is further confirmation of the recklessness of the Truss government's strategy of funding historic tax cuts and energy subsidies through debt, backed only by a promise of improved growth.

Investors do not believe Kwarteng's plans are credible. The prospect of higher interest rates would otherwise lure many investors into sterling; the fact the opposite is happening reflects tumbling faith in the fiscal and economic outlook. Rising gilt yields are being driven by expectations that the Bank of England will have to tighten monetary policy even more to curb inflation, with rates of nearly 6 per cent next year now being priced in — more than double their current level. With Britain's elevated debt now set on an unsustainable path by Kwarteng's plans, investors may increasingly demand higher returns to hold it. There is a risk that credit rating agencies might downgrade UK debt, moving borrowing costs to another level.

The market moves have major implications. Britain's record current account deficit means it depends significantly on investors to lend to it and buy UK assets. The rise in gilt yields raises government borrowing costs even further, and risks becoming self-reinforcing. The pound's weakness, moreover, raises the cost of imports, including energy, which reinforces inflation. Further rate increases would sharply push up borrowing and mortgage costs, potentially eviscerating the benefits of the government's energy support package — and of Kwarteng's tax cuts.

The government needs to act quickly to calm markets. Ideally, it should reverse some tax cuts, even though this would be politically unsustainable. The Truss government should at least stop pledging more cuts to come, as Kwarteng did at the weekend. It needs to provide a more convincing explanation of the rationale for its policies, and of how it intends to stabilise public finances — even before it presents its fiscal plan and forecasts from the Office for Budget Responsibility, now set for November 23. It should make clear that, if things do not go to plan, it is prepared to do whatever is necessary to balance the books — even if that means cutting spending, however undesirable that may be.

The rise in gilt yields raises borrowing costs even further, and risks becoming self-reinforcing

Although it is in an unenviable position, the Bank of England should be more explicit about its plans to control the increased inflationary pressures. In the coming weeks it should build on its statement on Monday and indicate that a record rate hike could be on the table at its November meeting. This ought to help stem inflation expectations, and ease pressure on the pound. The Monetary Policy Committee should also closely monitor risks in gilt markets, particularly in light of its programme of quantitative tightening.

Friday's "mini-budget" highlighted the Truss administration's dogmatic belief in the power of slashing taxes and regulation to boost private enterprise and growth. Staking so much on this unproven approach working, when the British economy is so fragile, threatens serious costs for households and for companies. The reaction of the pound and gilts has shown once again that credibility is more important than blind conviction.

Opinion Education

It's hard to fix the quirks of the school calendar

Ewan White

Stephen Bush

If you want your child to have the best possible start in life, no matter where you end up moving for work, recreation or romantic reasons, the cheapest and most efficient way is to avoid having sex outside of the three months from April to July. (I said it was cheap and efficient: I never said it was easy.)

Why? Because studies show that, across the OECD, children who are "summer-born" are less likely to perform well academically than children born in the winter and spring, who start school when they are already more physically and mentally developed, on average, than their summer-born friends.

In some countries, an alternative to abstinence is to hold your child back a year if they are born in the summer. German and Hungarian children are sometimes subject to what is sometimes called "redshirting": their entrance to school is delayed by 12 months. But in other countries, with more rigid admissions codes, the summer-born are forced to enrol despite being much younger than

Summer-born children have always been penalised, so the issue fails to rouse public anger

for International Student Assessment rankings is driven by Finnish girls, who perform better than schoolchildren anywhere else in the world. But Finnish boys perform no better than American ones. One reason may be that the US, like Hungary and Germany, is one place where redshirting is more common, and that this particularly benefits boys, who develop at a slower pace on average than girls. (Reeves has called for boys to be redshirted as a matter of course because of their slower pace of development.)

Increasing the age that children start formal education comes at a cost, however. Finnish children start formal schooling later than those in most other countries in the OECD, but Finland also spends more on early years childcare than the OECD average. Given that, in most countries, many parents return to work once their children enter full-time education, policymakers wishing to emulate Finland would have to also find something to fill the gap.

Nonetheless, starting the school age later is something we know works, just as we know that being born in the summer is a drag on your academic performance. Unlike any other numbers of fads in education or public policy generally, the evidence in support of a different arrangement for summer-born children is robust and repeated across countries.

So why do so few states take steps to change the age at which formal schooling begins? In part because of the power of path dependency: it is hard for large and complex entities like states, particularly democratic ones, to make big and disruptive changes, even when the benefits of these are clear. So much of the public and eco-

Letters

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Don't scoff at China's curbs on video games

Your article on China's gaming industry ("Tencent turns to 'healthy' video game after Beijing rewrites sector rule book", Report, September 22) concludes with a programmer's lament that he had "lost his inspiration" because new rules banning "blood and religion" from children's video games means that "the games have become more healthy, less addictive and less fun". What a tragedy!

Those many readers who scoff at such "draconian" and "commercially unwise" attempts to protect the public interest should remember that our societies also need to address the underlying issues. While China's approach may not "work", those of us living in societies where gaming and social media addiction are real problems, and where political extremism, "mass shootings", alienation and youth mental health problems are growing exponentially, might do well to observe China's efforts with more sympathy and understanding.

Although it is certainly difficult and dangerous for societies to draw lines limiting the commercial exploitation of certain types of behaviour, this does not mean that no such lines need to be drawn.

In the meantime, those distressed because the "creativity" of China's talented programmers is being curbed, can draw comfort from the fact that their companies are now focusing more heavily on "international growth".

Manfred Bienefeld
Professor Emeritus, Carleton University, Ottawa, ON, Canada

Kwarteng's mini-Budget is unlikely to be inflationary

I've read plenty of criticism of Liz Truss's new proposals but very little commentary about what should be done as an alternative ("Pound slumps below $1.09 after UK unveils £45bn of tax cuts", Report, September 24).

Higher taxes instead of lower taxes? More regulation as opposed to less? More government control of the private economy? Maintain the status quo? Does anyone believe that these are superior alternatives?

Under ordinary circumstances, I agree that the new Budget would be inflationary. However, given the current situation, I doubt that the extra money in people's pockets is going to result in a spending spree. Rather, it will help them maintain their current standard of living without forcing them to incur massive debt in order to do so.

David Spirakis
Venice, CA, US

Vietnam's female fund managers buck the trend

In answer to Helen Thomas's question "Where are all the women in asset management?", the answer that comes to my mind is "Vietnam" (Opinion, FT.com, September 21).

Here at Dragon Capital, Vietnam's biggest independent asset management company, women make up 40 per cent of our investment team and this diversity is contributing to better investment decisions, improved risk management and is helping to drive performance.

In Vietnam, women fill 39 per cent of senior workplace leadership roles compared with 31 per cent globally, and this is helping to boost investment growth in the country.

Having more female fund managers is not only something that the asset management industry should be targeting from a social perspective, it also makes sound business sense.

Quynh Le Yen
Director and Portfolio Manager
Dragon Capital
Ho Chi Minh City
Vietnam

"COULD I READ THAT ARTICLE ON TRICKLE DOWN AFTER YOU'VE FINISHED WITH IT, SIR?"

Italy PM's 'strongman' tag

With Giorgia Meloni set to be Italy's new prime minister, will the FT finally start using a more gender-appropriate word for "strongman"(September 24)?

Michael Ledzion
Cambridge, UK

Lift the bonus cap and banks just take more risks

Patrick Jenkins' piece on bankers' bonuses ("The chancellor's powerful message on bankers' bonuses", Opinion, September 24) misses an important aspect.

The past 15 years have revealed a longstanding ethical vacuum at the heart of many banks and financial institutions. This, in combination with the potential for some of their employees to earn massive "results-based" bonuses, has resulted in egregious behaviour, ranging from the reckless to the illegal.

Evidence that high ethical standards are now entrenched throughout the financial sector is lacking, so uncapping bonuses will probably result in a higher level of risk-taking than in the recent past, when bonuses were capped (at twice fixed remuneration). This is highly undesirable, because the damage caused by bad decisions made by highly-incentivised chancers within the financial sector often spreads well beyond their work places.

George Galazka
Arundel, West Sussex, UK

Public needs reassurance on AI use in justice system

Stephen Bush's piece (Opinion, September 20) calling for greater transparency on the use of algorithms in public policy is spot on. Our research reveals high levels of public concern about the use of predictive techniques in the justice system, particularly from young people and those on low incomes.

We must properly engage with the public to ensure that people understand how these systems work and know what to do if these systems get decisions wrong. If not, we risk undermining the strong case for the use of data to improve decision-making, further weakening trust and confidence in the wider justice system.

Matthew Smerdon
The Legal Education Foundation
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OUTLOOK

LAGOS

Can Nigeria's middle-class

Talk to any young, educated, relatively middle-class Nigerian and they're likely to be preoccupied with one issue more than any other: their plans to emigrate and seek greener pastures elsewhere. Discussing your *"japa"* plans — *japa* is Yoruba slang meaning "emigration" — is now a national pastime, particularly in Lagos and other big cities.

software developer. Those scrambling for the exit cite a range of reasons. Some mention the worsening security situation in Nigeria, where terror groups remain active in the north-east. Armed gangs kidnap for ransom in the north-west. And even the normally sedate south-west is facing heightened insecurity, with armed robberies and kidnappings rife. In June, a church service in the southwestern town of Owo was

drainage, resembles an Olympic swimming pool, I miss the ease of the London Underground. Traffic here is unbearable on the best days and worse when the heavens open.

And good luck house-hunting in Lagos. I had professional help finding a flat and a reasonable budget to work with. Even so, I saw places that made me question the wisdom of my choice. There was one flat with very few windows. With a straight face, the despite being much younger than their classmates.

There are individual exceptions, of course — not every summer-born child will be outperformed by a winter-born child. But on average a child born in the summer will perform worse academically, particularly in their early years, than they would have if they had been able to start formal education later.

One mitigating option is to have a much more precise start date. But whatever cut-off you use will result in some children being just inside it, and who consequently are younger and less developed than those who have comfortably cleared the threshold.

Another, more effective approach is to start formal education later. In Finland, which is widely agreed by education policy wonks to be the country to beat, children don't start compulsory schooling until they are seven years old, although almost all six-year-olds receive "pre-primary education".

The Finnish model is not perfect. As Richard Reeves notes in his new book, *Of Boys and Men*, Finland's world-beating performance in the Programme

clear. So much of the public and economic life of a modern society is based around whatever the start of formal schooling happens to be — it ripples upwards, not only into secondary and higher education, but into the world of work too.

Part of the problem is that many policy issues caused by path dependency have high rewards but imperceptible costs. Because summer-born children have always been penalised for the accident of birth across most of the world, the issue struggles to rouse public anger in the way a new or sudden problem does. The disruption of moving around school starting dates creates new losers — sticking with the status quo means the same old ignored group continues to lose out. No politician is ever going to be remembered by history for fiddling with term dates, but they might well have their career ended by trying.

As a result, would-be parents trying to do the best for their children will simply have to avoid impure thoughts outside of the spring months.

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brain drain be reversed?

by Aanu Adeoye

I have friends who say a person's readiness to leave Nigeria is now a consideration in choosing a partner, alongside someone's age, religion, occupation or ethnic group.

A 2019 Pew study showed that 45 per cent of adults in Nigeria say they plan to emigrate within five years, the highest of any country surveyed. With its significant demand for skilled labour, Canada is the destination of choice. Permanent residence is offered straightaway and citizenship is attainable within four years. The number of Nigerian immigrants in Canada more than tripled in the five years to the start of the pandemic.

Britain, despite its post-Brexit struggles, is another El Dorado for young Nigerians. According to Home Office data, almost 16,000 "skilled worker" visas were granted to Nigerians in the past year. Many are doctors, nurses, software engineers and management consultants.

Other European cities are attracting young Nigerians, too. Tech workers joke that if you throw a stone in Berlin, it's likely to hit a Nigerian

interrupted by gunmen. At least 40 people were killed.

The economy is another reason to leave. Inflation has been running in double digits since 2016 in Nigeria. Food is expensive and work is hard to find. Unemployment is 33 per cent. Many have concluded that with their education and sought-after skills, they're better off trying their luck abroad.

So why did I move back to Nigeria last month despite everything? When I told my friends and family in June that I had decided to move back home, they all asked why. "I thought you were trying to escape Nigeria," my favourite professor wrote in an email when I informed her of my move.

I wish I could wax lyrical about how much I missed home and was drawn back by the warm embrace of great food. It certainly wasn't the prospect of seeing more of my friends. Thanks to everyone hopping on the *japa* train, I now have more friends in London and Toronto than I do in Lagos.

On the days when it rains and Lagos, with its lack of proper

estate agent asked me how much fresh air I would really need anyway if I installed air conditioning.

Yet for all these faults. Lagos and Nigeria as a whole, have their charms. The city is home to a burgeoning tech sector. A community of modern contemporary artists and writers also thrives. The globally recognised sounds of Afrobeats superstars Wizkid, Burna Boy and their peers were forged here before making it big worldwide. And even the chaos has a perverse benefit, sometimes giving you the charge you need to feel truly alive. Many who leave would return if the basic needs of security, electricity and a functional healthcare system were met.

As for me, I'm happy to be back. There is so much to be covered in Nigeria and the wider region, including an election in 2023. All our lives take the occasional detour — mine right now involves navigating the traffic in Lagos and making new friends in a familiar city.

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Opinion

Kwarteng's policies won't get inactive Britain working again

EMPLOYMENT

Sarah O'Connor

We must get Britain working again," the UK's new chancellor Kwasi Kwarteng said last week. He is right. It would help the country's inflation problem and its growth problem if more people joined the labour market. Yet inactivity — the term economists give to people who are neither working nor looking for work — is on the rise.

It's worth dwelling for a moment on how new this is for Britain's labour market. In the decade after the financial crisis of 2009, the UK became a more industrious place. The proportion of 16 to 64-year-olds who were inactive fell from about 23 per cent in 2009 to 20 per cent by 2019, the lowest since records began in 1971. Older people retired later and more women joined the workforce. The employment rate for mothers in couples rose over 5 percentage points between 2008 and 2019. It also became more common for single parents to work when their children were young, partly because of changes to welfare rules.

This growth in the size of the labour force was partly about benefit rules and changing social norms. But it was also about money. The UK was going through a lost decade for real wage growth that left people poorer than they had expected to be. As the Resolution Foundation think-tank put it in a report on these trends in 2019: "feel poor, work more."

Now inactivity has climbed back up to 21.7 per cent. Of the 640,000 or so working-age people who have become inactive since the start of the pandemic, 55 per cent of them say they are long-term sick (the other big group are students, which is less of a worry).

But having identified the right problem, Kwarteng announced two policies last week that do not even attempt to tackle it. The first is to require people who receive universal credit while working up to 15 hours a week on minimum wage to "take active steps" to increase their earnings or face having their benefits cut. This is an expansion from the current threshold of 12 hours and will affect an extra 120,000 workers.

The idea that you can chivvy people into switching jobs or asking their employers for more hours or more money isn't completely without evidence, but it's a lot of effort for not much impact. The government's trials of the policy found that people subject to this intervention earned about £5 more per week after a year than those people who were given minimal support.

Properly funding the NHS would lift barriers to growth, by allowing people to get the care they need

More fundamentally, you don't address a problem with worklessness by telling 0.4 per cent of the people who *are* working to work slightly longer hours. The share of workers who are part-time is lower than it was pre-pandemic already, while the share who are full-time is higher.

Kwarteng's other policy was to give more job-hunting support to people on unemployment benefit who are over 50. Again, this is strangely off-target. The unemployment rate for 50 to 64-year-olds is just 2.6 per cent, the lowest on record.

The inactivity rate for this age group is 27.7 per cent — and it's the people in this latter group we need to worry about. They aren't looking for jobs and many of them are not claiming any benefits at all. The government is applying its policy lever to a group that is small and shrinking, rather than to the group that is large and growing.

So what would work? The underlying problem, it seems to me, is that Britain is worn out after a tough decade. Public infrastructure is worn out; social infrastructure is worn out; people are worn out. Compared with the over-60s, those leaving the labour market in their 50s since the pandemic were less likely to leave work for retirement reasons and more likely to cite stress or mental health, according to the Office for National Statistics.

Properly funding the NHS and social care would lift barriers to growth, by allowing people to get the care they need so they can work. The same goes for addressing the UK's expensive and inflexible childcare provision. People in their 50s and 60s, as well as increasingly suffering from ill health themselves, are often now called upon to help care for grandchildren and ageing parents as well.

Britain would also benefit from a modern public employment service which is open to people who aren't on benefits, something which is common in other countries in Europe.

Kwarteng is right to focus on the labour market if he wants to boost growth. But last week's policies were small solutions to problems that don't exist, rather than big solutions to the problems that do.

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Putin's nuclear threats cannot be ignored

GLOBAL AFFAIRS

Gideon Rachman

We have now reached the point in the Ukraine war that western policymakers have both hoped for and worried about for many months.

Even as they made the decision to supply Ukraine with the missiles that changed the course of the war, US officials were aware of the double-edged nature of their choice. As one of them put it back in May: "The better the Ukrainians do, the more dangerous the situation will become."

That moment of heightened opportunity, and heightened danger, has arrived. After a series of Russian defeats, Vladimir Putin has called up more troops and once again threatened to use nuclear weapons.

Many western pundits think Putin is bluffing. But policymakers are more cautious. This weekend Jake Sullivan, US President Joe Biden's national security adviser, reiterated that the Kremlin's nuclear warnings are "a matter that we have to take deadly seriously".

The possibility of nuclear war has

thing, given that miscalculation could lead to Armageddon.

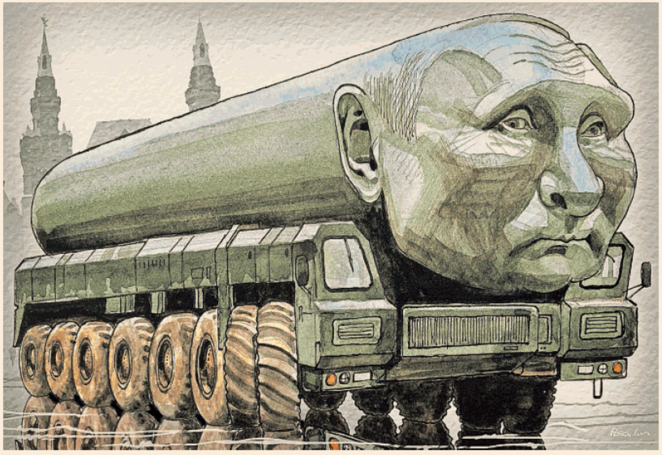
Those who insist that Putin is bluffing argue that going nuclear would be obvious folly. A tactical nuclear strike against Ukraine would contaminate the region he claims to be liberating — and quite probably Russia itself. It would also invite retaliation from Nato. Even more so, if a Nato member was attacked.

But Putin is cornered. He is also immoral and reckless. Using a nuclear weapon is clearly not his first choice. But it might be his last roll of the dice — if the alternative was humiliation and defeat.

In a desperate situation, Putin might hope that the use of nuclear weapons would be such a profound shock to the west that it would force talks and concessions. The theory that using nuclear weapons can force an enemy to back down is part of Russian military doctrine and is known as "escalate to de-escalate". The US has warned Putin that using nuclear weapons would have "catastrophic" consequences for Russia. But in Russia — just as in the west — there are many who insist that the other side is bluffing.

Even those western policymakers who take Putin's nuclear threats very seriously remain determined that Russia must not be allowed to use nuclear blackmail to force an end to western support for Ukraine. That leaves policymakers walking a perilous tightrope. The aim is to provide enough support for Ukraine to allow Kyiv to defeat Rus-

James Ferguson



The difficulty with that policy is that it struggles to answer the question, how exactly do we see this war ending?

There is much talk in the west about the need for a Russian defeat. But by this few mean unconditional surrender. Rather, the war will have to end with a negotiated peace, either with Putin's regime or its successor.

The Russian president's war aims have already shrunk in a promising manner. He started with the objective of toppling Volodymyr Zelenskyy's government in Kyiv — but now defines the goal as the "liberation" of Donbas.

The US and its western allies say that Russia must be forced back even further — to at least behind the lines from where it invaded. The Ukrainian government, meanwhile, insists that Russia must be expelled from all occupied Ukrainian land. That includes the parts of Donbas that Russia already occupied before the February 24 invasion as well as Crimea, which was annexed in 2014.

A spectre beginning to haunt Russia is that of 1917, when military defeat

It is hard to imagine Putin accepting even the less hardline western position, since that would mean he had sacrificed thousands of lives for no gain at all. With Ukrainian forces advancing, Kyiv is also in no hurry to get to the negotiating table. The heroic status currently enjoyed by Zelenskyy — combined with revulsion towards Russia — also make it difficult for any western government to pressure Kyiv to negotiate now.

Might Putin just fold his tent and leave? There are examples of major powers suffering defeat in war, without using their nuclear weapons. It happened with the American withdrawal from Vietnam in 1973 and the Soviet withdrawal from Afghanistan in 1988. But in each case the US and the USSR left behind friendly, albeit shortlived, regimes in Saigon and Kabul. And nei-

With the Ukraine war going badly and would-be conscripts resisting the draft, the spectre beginning to haunt Russia is that of 1917, when military defeat led to revolution. But the subsequent Bolshevik coup, civil war and Stalinist dictatorship underline that internal turmoil in Russia brings its own dangers.

A happier, non-Russian parallel might be Argentina in 1982, when defeat in the Falklands war discredited the military regime that launched the invasion. The junta collapsed and democracy took hold. But the Argentine junta was less robust than Putin's regime and it did not have a nuclear option.

Many in the west are nonetheless hoping for some variant of the Argentine outcome — a defeat for Putin, followed by the emergence of a more palatable and pliant Russian government. That would be wonderful, no doubt. But hoping for something does not make it more likely. And most of the alternative outcomes range between bleak and catastrophic.

Economic consensus is in freefall, but the BoE lags behind

Paul Marshall

The UK's new policy mix unveiled at last week's "mini-Budget" is not only radical in a British context — it is also a rebuke to prevailing western economic orthodoxy.

Since 2010, the G7 policy framework has been one of tight fiscal and loose monetary policy. Call it Osbornomics or Draghonomics. This combination of fiscal austerity and monetary largesse has not been a success.

Austerity has not prevented government debt ratios steadily climbing to historic highs. Some may think the UK's ratio of debt to gross domestic product is out of control, but it is still the second lowest in the G7 at 97 per cent.

Meanwhile quantitative easing has fuelled asset inflation for the super-rich and has more or less abolished risk pricing in financial markets. And over the past two years, when combined with Covid-19 fiscal boosterism, it has produced inflation which is still out of control.

But now the global policy consensus is in the process of pivoting — from the tight fiscal/loose monetary combination to its opposite. The UK is leading this shift, but the US is doing the same thing, with President Joe Biden's new Inflation Reduction Act introducing a spending boost of $467bn, matched by a much more hawkish Federal Reserve.

A distinctive feature of the UK's fiscal pivot is the emphasis on reducing the burden of tax on work and business. This is sensible. The lion's share of the UK tax burden falls on work in some form or another, largely because it is the easiest kind of tax to collect. It may be easier to collect, but it is probably what we should tax least.

Truss's government had been hoping for a more muscular stance from the central bank

I would like to see even more support (through the fiscal system) for the growth industries of the future. Biden's IRA gives huge support to the renewables industry and to the domestic electric vehicles industry, assuring American leadership in the only growth industry in which the US was not already dominating Europe. But the more libertarian new British government is too influenced by Ayn Rand for that.

However, the bigger problem for Liz Truss's government is the Bank of England. It seems that the governor, Andrew Bailey, did not get the memo. Our central bank has been behind the curve since inflation first started to rise sharply in 2021. Initially the BoE was in good company. But now it is starting to lag behind its counterparts around the developed world.

always loomed large in the White House's calculations. And that is a good

sian forces without tempting the Kremlin to go nuclear.

led to revolution

ther Washington or Moscow saw those bitter wars as existential.

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The Bank of England effectively lost control of the UK bond market last Thursday when it raised interest rates by 50 basis points, instead of the 75bp that the US Federal Reserve and the European Central Bank raised by. Its timidity is now having an impact on both the gilt market and sterling. That is the essential context for the market reaction to the mini-Budget. Once you lose market confidence, it is doubly hard to win it back.

This cannot be what Truss, and her chancellor Kwasi Kwarteng, wanted at all. They had been hoping for and hinting at a more muscular stance from the BoE to underpin financial market confidence in the UK, even at the expense of some short-term pain.

It cannot be long before the BoE's mandate comes under review — perhaps starting with the appointment of a new commission to look at the merits of the present single mandate, as opposed either to a dual mandate, such as inflation plus employment (such as the Fed has) or nominal GDP targeting.

Central bank independence is one thing, but immunity from accountability quite another. If Bailey and his colleagues on the Monetary Policy Committee are not careful, they are going to find the growing scrutiny from Westminster very uncomfortable indeed.

The writer is chair and chief investment officer of Marshall Wace, an alternative asset manager. He writes in a personal capacity.

Stop looking for a bogeyman to explain sterling's collapse

MARKETS

Katie Martin

When a currency plunges into crisis, it is common to seek out someone to blame. Eight years ago, in Ghana, "dwarfs" and "black magic" took some of the heat for a collapse in the cedi. In Turkey, President Recep Tayyip Erdoğan has frequently lashed out at a shadowy "interest rate lobby" for its supposed efforts to hammer the lira. In both cases, market-unfriendly policy mixes were more obvious culprits.

Now the pound is feeling the sting of financial market opprobrium. Like every other major currency, it has been under pressure against King Dollar for months. (Energy independence and a hawkish central bank are wonderful things for those who like the old "buy dollars, wear diamonds" adage.) But Friday's woefully misnamed "mini-Budget" pushed sterling firmly over the edge.

It tanked by a massive 3.5 per cent against the dollar after new UK chancellor Kwasi Kwarteng cut taxes and boosted borrowing to juice up economic growth and fund the country's response to the energy crisis.

A quick one-off currency decline is one thing, but the start of trading in Asia yesterday brought a 4 per cent drop against the dollar to a record low of just under $1.04. It is not a good sign that the market could not find natural buyers until it hit that point. The financial crisis, Covid and the exit from the European Exchange Rate Mechanism all hit the pound hard, but nothing has ever pushed it this low before.

The whiff of a chance that the Bank of England or Treasury might do something to stop the rot helped to lift the pound later on Monday, but it soon became clear no immediate help is coming, leaving the rate under $1.07, still the weakest point since 1985. Citi called it a "currency crisis". JPMorgan said this all reflects the "erosion of credibility" on fiscal policy in the UK. Investors are betting that the BoE will have to push up interest rates aggressively to turn this around, possibly including rate rises between scheduled meetings, with rates expected to hit 6 per cent by May.

Some of the elaborate efforts to explain this collapse in sterling do not bear much scrutiny.

One of those is that this is the work of the dollar. It is true that even after an extraordinary 20 per cent decline this year — worse than most emerging-markets currencies — the pound has still fallen less against the dollar so far in 2022 than the Swedish krona or the Japanese yen. But nothing dollar-moving occurred at the same time as the mini-Budget to force this sterling move. It is worth noting that the pound fell by a similarly ugly degree against the euro, and the lira and cedi for that matter.

> The chancellor's woefully misnamed 'mini-Budget' pushed the pound firmly over the edge

Another is that the BoE is to blame for opting to raise interest rates by less than some other big central banks. This is a tricky square to circle. The BoE started raising rates last December, months before its peers. Yes, it probably needs to jack up rates much faster now, if it wishes to try to stop the drop in the pound from imposing more upward pressure on imported inflation. But it could not have known this a day ahead of the mini-Budget — a quiet day for the pound — and it is hard to believe an extra 0.25 percentage points on Thursday would have made any difference.

Now, as Elsa Lignos at RBC writes, the BoE is "more at risk than ever of being painted as political . . . If they avert a collapse in the pound with higher rates they will get no credit for the hypothetical crisis they averted but reap plenty of opprobrium for raising borrowers' costs."

Another bogeyman is hedge funds. For some, they are to blame for profiting out of the drop in sterling. Undoubtedly, they have been big buyers of dollars for months, and many speculators have been aghast at new prime minister Liz Truss's economic platform since before she took the job. Some will have had a very good day on Friday. But analysis from Swiss bank UBS suggests that as a whole, they were actually long, not short, sterling, in the lead up to the mini-Budget. "That helps to explain the extent of the scramble" to get out on Friday, says James Malcolm, the head of foreign exchange strategy at UBS.

Optimists will insist that the market has got this all wrong, and maybe they are right. Some soothing words from the government to better explain how it will balance the books or fire up economic growth would help in that regard. And no one can rule out a short-term bounceback. "Give sterling a chance," wrote Malcolm. But it is clear that investors do not like what they have seen. Blaming nuances and technicalities will not wash.

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Unilever/CEO: no Jope

Former Unilever chief executive Paul Polman is remembered for the unwanted takeover bid he fended off. Outgoing Unilever chief Alan Jope will be remembered for the unwanted takeover bid he pursued.

In January the markets gave the London-based consumer group's shares a drubbing following Jope's misjudged plan to buy GSK's consumer-goods unit, Haleon, ahead of its scheduled spin-off. The stock price may have since recovered, confidence in the chief executive has not. Unilever shares jumped as much as 3 per cent in early trading yesterday after it said that Jope would retire at the end of 2023, completing five years in the job.

Ironically, the legacy of Polman's defence of Unilever against Kraft Heinz's $143bn bid probably hamstrung Jope, whose tenure has been dominated by a tug between growth and profitability. Polman offered investors a target of 20 per cent operating margins by 2020 as the price of maintaining its independence at a time when the US group had set the industry standard for cost-cutting and profitability. Jope's early commitment to that aim constrained his ability to invest in boosting growth, now investors' major gripe with the group.

On just under 18 times forward earnings, its shares lag behind Nestlé and Procter & Gamble, on 22 and 23 times, data from S&P Global say. Meanwhile, commodity price inflation has reset margin expectations, forecast at nearer to 16 per cent this year.

Some of Jope's growth initiatives may start to pay off. Ending a cumbersome dual-headquarters arrangement and simplifying Unilever's reporting structure should improve manager accountability and agility. Still, high inflation and declining consumer confidence complicates shareholder efforts to understand underlying progress. Jope's failure to keep a lid on a dispute with the co-founders of its Ben & Jerry's brand also signals that central management lacks full control.

Jope's unnamed successor will need to do more. Activist Nelson Peltz, granted a board seat in May, will see to that. An unanswered question lingers on whether investment can deliver growth. Perhaps Unilever requires the profound surgery of a portfolio rationalisation.

Offering £50bn for Haleon, a unit now valued at about £36bn including debt, was not the answer investors wanted to Unilever's growth problem.

Healthcare M&A: faint heartbeat

It is a bleak time for most dealmakers as sagging stock prices and rising interest rates chill the mood for tie-ups. But an important court ruling from last week may boost spirits and ultimately transactions, especially in the healthcare sector.

After a trial earlier this year, a federal judge denied an attempt by the US Department of Justice to block the UnitedHealth Group from acquiring a claims and billing software company, Change Healthcare, for $13bn, a deal announced in 2021. UHG, with a market cap of nearly $500bn, is a large health insurer that, in trying to buy Change, did not seek to acquire a direct competitor. Rather it sought an innovative upstart that could expand UHG's range of services.

The Biden administration saw things differently, arguing that UHG would stifle any rivals using Change's products. The judge disagreed. The decision was a blow to US competition authorities seeking to block takeovers even if immediate harm to consumers does not seem obvious from any consolidation. Another judge recently ruled in favour of lab-equipment maker Ilumina in a similar kind of deal after a regulatory challenge.

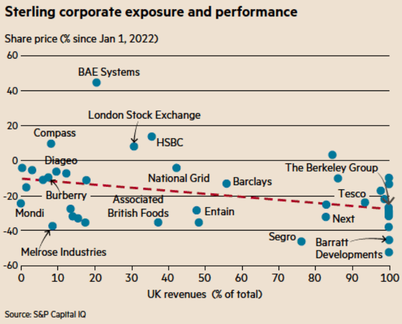
These decisions have emboldened other companies to both buy and sell within healthcare, despite the deal slowdown. Amazon in August said it would buy the national concierge physician practice, One Medical, for $4bn. Cano Health, a patient practice for seniors with a market cap of $4bn, is up for sale according to news reports.

One Medical and Cano have gone public within the last three years. Each is still losing cash in their growth phases. But healthcare spending in the US accounts for more than $4tn per year, or a fifth of GDP. The business opportunity remains large.

Health groups such as UHG, Anthem, Cigna, Humana, Aetna and CVS each have the financial heft that allows them to snap up spry, new entrants. As the courts refuse to get in their way, they may well continue to do so.

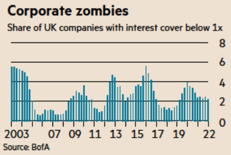
UK stocks: not so sterling

The poor performance of the UK economy has hobbled share prices for companies that rely on domestic sales. Already, the country accounts for a disproportionate number of corporates in Europe that struggle to cover their debt interest payments. Corporate bond spreads against EU benchmarks are high and rising.



Sterling corporate exposure and performance

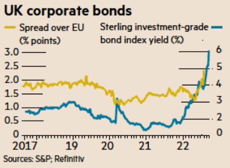
Source: S&P Capital IQ



Corporate zombies

Share of UK companies with interest cover below 1x

Source: BofA



UK corporate bonds

Sources: S&P; Refinitiv

A resounding foghorn of no confidence on the UK economy resonates through markets. Early yesterday, in response to plans by the government of Liz Truss to enact debt-funded tax cuts, the pound fell to its cheapest ever against the dollar.

Gilt and UK corporate credit yields soared to the highest levels in a decade. Volatility more commonly seen in emerging markets highlights the country's worsening economic prospects.

The debate in the UK has squarely shifted from how likely to how deep a recession should now follow. The country's 9.9 per cent inflation outpaces that of the EU, US and Japan. Weaker sterling only exacerbates the problem of high imported energy costs, just as domestic interest rates accelerate upward.

Some companies will benefit from the weaker currency. Out of the 2,000 largest listed non-financial UK groups, about 40 per cent of sales originate in the US, data from S&P Global say. Natural resource producers, which primarily earn in dollars, provide half that. Big beneficiaries from weaker sterling include exporters such as aviation group Rolls-Royce and engineering peers Smiths and Spirax Sarco. Their shares rose yesterday.

However, domestic corporate credit risk is rising. Spreads on UK investment-grade bonds have risen sharply this year to five-year highs. No wonder. As the economic slowdown has crimped profitability, the number of UK companies with interest cover (operating profits divided by interest expense) below one exceeds that of most EU countries.

UK insolvencies in August were 43 per cent higher than the year before, and about the same percentage versus 2019. It should get worse. Overleveraged pub operators such as Marston's and Mitchells & Butlers have already warned of the threat of inflation to their finances. Neither airline easyJet nor online grocery Ocado can cover their interest expenses with operating profit.

During the pandemic the UK government could cushion the blow of Covid-19. The force of the coming recession will decide how far those buffers are put to the test.

Vanke/Onewo: defensive group, damaged sector

China's crumbling property sector has wreaked havoc on its stocks and bonds alike. Despite the bad press, Chinese property manager Onewo plans to move ahead with its Hong Kong listing, in what could be one of the city's biggest this year. The longer-term prospects could surprise investors.

At the midpoint of its targeted range of HK$47.10-HK$52.70, Onewo would raise about $750mn, valuing the company at about $7.5bn. China Vanke, the country's second-largest developer, owns 62.9 per cent of Onewo.

Big macro factors argue against a successful listing for the group. Hong Kong listing volumes have plunged this year on dwindling investor demand. Funds raised from new initial public offerings in the city fell 91 per cent in the first half. Recent IPOs have brought disappointing returns. Vanke may be one of the sector's few healthy groups, but it has not avoided the fallout. Sales at its property development business dropped 39 per cent in the first half.

Onewo does have some defensive qualities, though. It has the advantage of scale as China's largest property management services provider. Vanke's domestic market share provides Onewo a stable stream of property management service revenue.

That contribution partly explains why Vanke's share price has fallen only a tenth in the past year, a feat when local rival Country Garden's shares have dropped more than 70 per cent during the same period.

Even amid plunging demand and prices for homes, Onewo's profit rose 11 per cent in the first quarter as turnover grew 44 per cent. Its technology unit, which builds tools to allow remote management of properties, has driven new growth. This division should get a boost from Vanke's fast-growing logistics and warehousing business.

Finding enough brave investors to take up this IPO will be the next test.

But Onewo should, along with Vanke, be among the first of China's property groups to recover once the crisis is over.

Robinhood: go against the flow

To ban or not to ban? When it comes to Robinhood and the issue of payment for order flows (PFOF), that may no longer be the question. Last year, US regulators considered changing the rules around the controversial practice, in which brokers sell customer trades to wholesale market makers. Now an outright ban appears to be unlikely.

Yet this decision, even if true, will not result in much relief for Robinhood or its share price. PFOF is no longer the cash cow it once was. Robinhood helped to fuel a retail stock-trading boom during the pandemic with its commission-free trades. But the end of lockdowns and a brutal market sell-off has put the brakes on retail trading activity. This has been particularly painful for Robinhood, which gets the bulk of its revenue from PFOF.

Robinhood took in 43 per cent less in revenue in the first half and racked up $687mn in losses. The number of monthly active users fell 29 per cent in August from a year ago. Robinhood's future may lie in the business model that it has sought to disrupt.

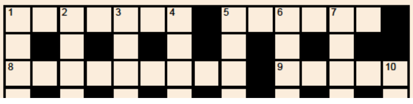
Attracting "sticky" money would be a start. This is long-term capital that investors park with brokers. Average account size at Robinhood was just $4,000 at the end of March, says the research firm BrokerChooser. The figures at Fidelity and Charles Schwab were $279,000 and $234,000 respectively. The difference matters in a rising interest rate environment. Like banks, brokers use the idle cash sitting in their clients' account as a source of income. At Schwab, net interest income — up 30 per cent to $2.5bn during the second quarter — accounted for half of group revenue. By contrast, Robinhood's net interest income is a more modest $74mn.

Investors have lost faith. The group's market value has shrunk from a high of $59bn last year to just $8.5bn. Strip out the $6bn of cash on hand and the market is basically assigning an equity value of $2.5bn to the shares. But this also means it would not take much good news for Robinhood to rebound.

Lex on the web
For notes on today's stories go to **www.ft.com/lex**

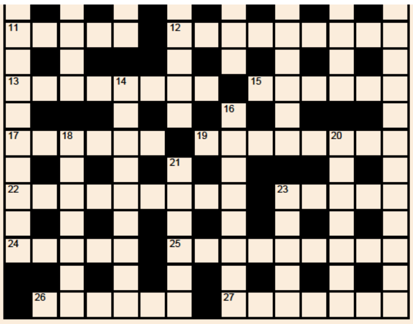
CROSSWORD

No 17,210 Set by MOO



ACROSS

1 Relative seen in August each year (7)
5 Overweight Winehouse's unlawful act (6)
8 Ran off with the gin – disaster narrowly averted (4,5)
9 The weariness of Emmanuel Macron?



(5)

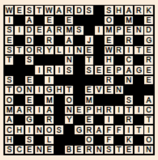
11 Running to and fro, finding equipment (5)
12 Eccentric item on cafe menu? (9)
13 Left to worry and grow weak (8)
15 Rebel teacher taken aback by Brussels pressure (4,2)
17 Argument put forward in article by MI6 (6)
19 PM who might go through roof? (8)
22 Experiencing difficulties, as Basil might be (2,3,4)
23 Electronics producer very quietly drinking beer? On the contrary (5)
24 Odds of game not starting (5)
25 Cheap tat I destroyed, being bored (9)
26 Wine collection of outspoken auctioneer (6)
27 Cardinal applauded at old Trafford? (7)

DOWN

1 Everybody out on this occasion? (7,6)
2 A row about boy in pantomime (7)
3 Some from Tyneside terribly put off (5)
4 Influential person such as Sturgeon? (1,3,4)
5 Leave canoe, needing new top (3,3)
6 Those attending judged on radio record (5,4)
7 Consent to romantic encounter, but not with female (7)
10 I suffered crossing Negev at first – so naive! (13)
14 Cook ruins veal for everyone (9)
16 Cats becoming a pain in the neck? (8)
18 Desperate message unopened by engineers (7)
20 Hospital priest unexpectedly a follower of fashion (7)
21 Rubbish component of Richard Branson's balloon? (3,3)
23 Article about *The Woman in White* (5)

JOTTER PAD

Solution 17,209



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