FINANCIAL TIMES

TUESDAY 24 DECEMBER 2024

UK £3.50; Republic of Ireland €3.90

Humanity must dare to hope this Christmas
FT VIEW, PAGE 20

Has app-driven dating met its match?
BIG READ, PAGE 19

Girls aloud
St Paul's choir hits next level

Choristers of St Paul's Cathedral choir practise for Christmas services in the City of London yesterday.

For the first time in its 900-year history, girls will form part of the cathedral choir performing tomorrow.

But while many thousands of City workers have flocked to carol services in the run-up to Christmas, far fewer regularly attend the churches that still survive in the City.

The historic buildings, whose spires can be glimpsed nestled amid the bases of the skyscrapers that tower over them, are struggling with low attendance levels as the capital's bustling working population vanishes at the weekend.

Of the 40 or so churches that remain in the Square Mile, the steep cost of maintaining them has led some to question how much longer their doors will stay open.

Claer Barrett page 21

Charlie Bibby/FT

Reeves' new year challenge laid bare as economic growth grinds to a halt

- Chancellor admits huge task ahead
- Business warns of falling activity
- Big threat to Labour agenda

DELPHINE STRAUSS AND GEORGE PARKER

Chancellor Rachel Reeves has admitted she has a "huge" task to turn around the economy, after growth flatlined in the third quarter and businesses warned of a tough start to 2025.

Mel Stride, shadow chancellor, said the "warning lights are flashing" after the Office for National Statistics said GDP did not grow in the three months to September, down from its initial estimate of a 0.1 per cent expansion.

That reflected flat output in the dominant services sector in the aftermath of Labour's July election victory, while production output fell 0.4 per cent, offsetting a 0.7 per cent increase in the construction sector.

As business groups warned that poor growth looked set to stretch into the new year, Reeves admitted: "The challenge we face to fix our economy and properly fund our public finances after 15 years of neglect is huge."

The CBI lobby group published a survey yesterday that showed the majority of private sector companies expected activity to fall in the three months to March. It said businesses were "looking to the government to boost confidence and to give them a reason to invest".

The British Retail Consortium said its latest polling showed there had been a big drop in the public's spending plans, which left retailers facing "a challenging year . . . buffeted by low consumer demand and £7bn of new costs from the Budget set to hit the industry in 2025".

If growth undershoots forecasts, the chancellor may need to deliver spending cuts or higher taxes at next year's Budget to ensure she continues to meet her borrowing rules. Paul Johnson, head of the Institute for Fiscal Studies, warned that Reeves mighty need to "come back for money" next autumn, in what would be a setback for her credibility.

The government has put boosting growth at the heart of its agenda but faces the threat that the economy might have contracted in the final quarter of the year.

Stride said the "disastrous Budget" — which included a £25bn rise in employers' national insurance contributions — should be revisited. "Every moment of delay is further damaging business confidence, output and employment."

Data published this month showed GDP shrank 0.1 per cent in October, the second straight monthly contraction.

The ONS also revised its estimate for second-quarter growth from 0.5 per cent to 0.4 per cent, indicating the economy began slowing earlier than thought. Recent data has pointed to a softening jobs market, stubborn inflation and falling business confidence.

The Bank of England last week predicted zero expansion in the fourth quarter, down from its previous forecast of 0.3 per cent growth.

Economists said the details of yesterday's downwardly revised GDP data contained some bright spots, with consumer spending growing at a healthy pace, business investment picking up and households no longer piling money into savings.

Paul Dales, at the consultancy Capital Economics, said the downward revision was "mainly due to external influences rather than the domestic economy", including a bigger drag from net trade.

But he added the overall picture was that growth had "ground to a halt", because of "the lingering drag from higher interest rates, weaker overseas demand and some concerns over the policies in the Budget".

Plunging ratings
Page 2

The FT speaks to Labour insiders to unravel what went wrong for Starmer after his landslide win and whether he can turn things around in 2025

Briefing

Job losses loom in Aviva's takeover of Direct Line
Up to 2,300 posts could be lost through the £3.7bn takeover of Direct Line by its larger rival, a joint statement has disclosed, as the insurers agreed the terms of a cash and shares approach made by Aviva this month.— PAGE 11

Honda and Nissan close in
The two companies have signed a memorandum of understanding on starting talks that could lead to the biggest domestic merger in Japan's automotive history and the creation of the third-biggest global carmaker by sales.— PAGE 7

Banking giants rule roost
The four biggest US lenders are on course to capture their largest share of industry profits in almost a decade, a sign of how JPMorgan Chase, Bank of America, Citigroup and Wells Fargo are consolidating their dominant position.— PAGE 8

Tory leader's Musk doubt
Kemi Badenoch has said it might be "counterproductive" for Nigel Farage to accept a big donation from Elon Musk, saying "people don't necessarily like to see politics being bought".— PAGE 2

Deloitte to slash expenses
The Big Four consultancy wants to cut spending on staff travel and expenses in the UK by more than 50 per cent as it seeks to sustain partner profits during a slowdown in the services sector.— PAGE 7

US probes China tactics
Washington has launched a probe into alleged anti-competitive measures by China in support of its semiconductor industry, just weeks before Joe Biden hands over the White House keys.— PAGE 5

Dhaka seeks exile's return
Bangladesh's interim government has asked India to return exiled former prime minister Sheikh Hasina to face legal proceedings, a request likely to heighten tensions with New Delhi.— PAGE 5

Christmas publishing
The Financial Times returns on December 27. We wish our readers a peaceful Christmas holiday.

Simple formula fuels royal borough pension success

Quentin Marshall, chair of Kensington and Chelsea's £1.9bn pension scheme, has turned in the best performance of any council fund in the past decade by relying on an equity index tracker. The chief executive at Weatherbys private bank in Mayfair is sceptical of stockpicking and withering about consultants who advise pension funds and 'rely on backward-looking data which is definitely shown to be utterly useless as a source of prediction'.

Interview ▸ PAGE 3

Airlines end year on a high after rush for Christmas getaways breaks records

PHILIP GEORGIADIS — LONDON

Airlines on both sides of the Atlantic are braced for their busiest Christmas season ever as tens of millions of passengers take to the skies.

In the UK, carriers will fly 6.1mn seats between December 20 and January 2, a 5 per cent increase on the previous record set in 2019, according to aviation data company Cirium. The most popular international destinations for British departures are Amsterdam, Dublin, Geneva, Paris and Tenerife.

Across the Atlantic, a record 54mn passengers are forecast to fly on US carriers between December 19 and January 6, according to trade group Airlines for America (A4A). US airlines are offering 140,000 more seats each day than they did during the 2023 holiday season, A4A added. Orlando, Las Vegas, Cancún, Fort Lauderdale and Honolulu are among the most popular destinations.

The record Christmas is the closing chapter on a busy year for airlines in the UK and US, reflecting the sustained strong demand for travel since the pandemic ended. Airline bosses believe consumers are putting holidays first over other discretionary spending, even following several years of high inflation.

Still, ticket prices have fallen in many leading markets this year, and some airlines, including Ryanair, Europe's largest, reported a drop in profit over the summer.

In the UK, more passengers are also choosing to travel on Christmas Day itself. In excess of 800 flights are scheduled to depart UK airports on Christmas Day this year, up a fifth on 2019 and 47 per cent more than a decade ago.

Sophie Dekkers, easyJet's chief commercial officer, said the carrier would fly 4.1mn customers across its European network during the peak festive season, with its busiest day expected on December 27. "The winter holidays are an important time of year for travel for millions of people," she said.

In the US, United Airlines expects passenger numbers to rise 12 per cent from last year to 9.9mn. Its busiest days will include Friday December 27 and Saturday December 28.

The strong end to the year comes as global airlines prepare for a record year in 2025. Passenger numbers are expected to reach 5.2bn, rising almost 7 per cent compared with this year. It would be the first time that the number of passengers exceeded the 5bn mark, global lobby group International Air Transport Association said.

Olympics stir emissions concern page 6

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World Markets

STOCK MARKETS

	Dec 23	Prev	%chg
S&P 500	5950.52	5930.85	0.33
Nasdaq Composite	19705.68	19572.60	0.68
Dow Jones Ind	42762.58	42840.26	-0.18
FTSEurofirst 300	1996.52	1994.75	0.09
Euro Stoxx 50	4850.05	4862.28	-0.25
FTSE 100	8102.72	8084.61	0.22
FTSE All-Share	4428.73	4421.11	0.17
CAC 40	7272.32	7274.48	-0.03
Xetra Dax	19848.77	19884.75	-0.18
Nikkei	39161.34	38701.90	1.19
Hang Seng	19883.13	19720.70	0.82
MSCI World $	3723.22	3696.05	0.74
MSCI EM $	1072.25	1081.70	-0.88
MSCI ACWI $	844.23	839.41	0.57
FT Wilshire 2500	7648.58	7564.83	1.11
FT Wilshire 5000	59494.10	58841.50	1.11

CURRENCIES

Pair	Dec 23	Prev	Pair	Dec 23	Prev
$/€	1.039	1.040	€/$	0.962	0.962
$/£	1.252	1.254	£/$	0.799	0.797
£/€	0.830	0.829	€/£	1.205	1.206
¥/$	157.140	156.510	¥/€	163.204	162.746
¥/£	196.708	196.271	£ index	84.145	84.316
SFr/€	0.935	0.930	SFr/£	1.127	1.122

CRYPTO

	Dec 23	Prev	%chg
Bitcoin ($)	93298.00	95726.00	-2.54
Ethereum	3298.70	3320.20	-0.65

COMMODITIES

	Dec 23	Prev	%chg
Oil WTI $	68.74	69.46	-1.04
Oil Brent $	72.10	72.94	-1.15
Gold $	2616.45	2592.45	0.93

GOVERNMENT BONDS

Yield (%)	Dec 23	Prev	Chg
US 2 yr	4.33	4.28	0.05
US 10 yr	4.56	4.48	0.07
US 30 yr	4.75	4.68	0.07
UK 2 yr	4.37	4.33	0.04
UK 10 yr	4.65	4.60	0.04
UK 30 yr	5.09	5.04	0.06
JPN 2 yr	0.58	0.57	0.01
JPN 10 yr	1.06	1.05	0.01
JPN 30 yr	2.26	2.25	0.01
GER 2 yr	2.05	2.02	0.03
GER 10 yr	2.32	2.28	0.04
GER 30 yr	2.55	2.52	0.03

Prices are latest for edition
Data provided by Morningstar

NATIONAL

Starmer frustrated by 'waste' of first months

Distractions, blunders and plunging poll ratings have sapped Labour morale as the government crawls towards its Christmas break

GEORGE PARKER, JIM PICKARD AND JONATHAN VINCENT

Sir Keir Starmer's friends say the prime minister needs a holiday. After a year of electoral triumph followed by a precipitous drop in support — with no time off in between — the Labour party's high command appears exhausted.

"He needs a break, they all need a break," said one confidant. "These are people who haven't had a holiday for a year. They are crawling to the finishing line." The big question facing Starmer is whether he can return refreshed in the new year and revive his ailing administration.

The Financial Times has spoken to ministers, aides, business leaders and Labour MPs — most speaking anonymously — to piece together what went wrong for Starmer after his landslide election victory on July 4 and whether the prime minister can turn things around.

His ambition to lead a "government of service" has been disrupted by a nearly constant stream of distractions or blunders: the summer riots, the clothing donations scandal, Sue Gray's departure, the fallout from the Budget.

"He's really frustrated about the way the first few months went," said one Downing Street insider. "Not just the waste of time but the waste of political capital."

Publicly, Starmer is defiant. Asked by the House of Commons liaison committee on Thursday if he would have done anything differently, the prime minister said: "No." He reeled off reforms to planning, pensions and railway nationalisation among his government's achievements.

Yet no prime minister in recent times has seen such a calamitous fall in public support in such a short space of time. Some Labour MPs have started discussing who might replace Starmer and lead Labour into the next election.

There is now widespread agreement in Number 10 and the Treasury that the £1.5bn cut in winter fuel payments for 10mn pensioners in late July was a major political mistake, which sowed the seeds for many of the government's later problems.

"We should have asked more questions," admitted one official involved in the decision, referring to the claim chancellor Rachel Reeves was too ready to pick up a cost-saving idea that had long been promoted by the Treasury.

The decision fuelled a sense around Starmer's new government that Labour would be little different than the Conservatives, who had just been evicted after 14 years in power. Starmer's acceptance of £32,000 of freebie suits and glasses added to that narrative.

John McTernan, a former Labour Downing Street aide, said: "Cutting winter fuel payments was an egregious error because it was done out of context, in the long, four-month gap between election and Budget. It had a fundamental impact on fixing a perception of this government."

Reeves hailed the winter fuel payment cut as evidence of the need to take "tough decisions" to tackle what she claimed was "the worst economic inheritance of any government since the second world war".

Senior Labour figures admit the gloom was overdone, contributing to a loss of business confidence. "We've been too gloomy," said one cabinet minister. "We may have done the right thing but we've lacked a story to explain why we're doing these things."

Ministers admit the party was also ill prepared for government. "Access talks before the election didn't start early enough," said one minister, referring to the discussions that take place between opposition politicians and the civil service to prepare a plan for government.

Gray, Starmer's former chief of staff, is widely blamed in his circles for the lack of preparedness, not just in terms of policy but personnel.

"The whole process of appointing ministers was a shambles," said one minister.

Gray was ultimately forced out of her job by Starmer in October, shortly after the prime minister returned from a Labour conference in Liverpool that felt more like a wake than a victory party.

"After conference, Keir was determined to change things," said one Labour official. "People were just in a state of shock. There was the shock of being in government, then the riots, then the party conference. It wasn't all Sue's fault."

Then came Reeves' Budget on October 30, an event that caused a huge rift with a business community that had been assiduously courted by Labour before the election. Economic stagnation and falling business confidence have followed. The sense of betrayal caused by Reeves' £25bn national insurance increase on employers was huge, but it also had a knock-on effect on the economy. Surveys measuring manufacturing confidence and hiring plans fell sharply; the economy stagnated.

"She's just not up to the job," said one FTSE 100 boss. "The collapse in confidence in the business world has been catastrophic. I think it is overdone, but it has happened."

The cumulative effect of all these setbacks has been to erode morale at the centre of Starmer's administration. "There is a slight confidence issue," admitted one person who works closely with Starmer.

An attempted December relaunch saw Starmer set out six policy "milestones" to focus his government's energy and resources, but he generated more headlines with his claim that some civil servants were "comfortable in the tepid bath of managed decline".

"I can't understand where that came from," said one minister. "I'd have been upset." Starmer subsequently had to write to furious civil servants to try to calm the row.

Starmer's backers believe he can turn things around in 2025. Tom Baldwin, the prime minister's biographer, said that "in every big job he has done, he has had quite a rocky start", referring to awkward beginnings in his role as Labour leader and as director of public prosecutions.

"He tries different things until he finds something that works," Baldwin said. "It's not flashy or inspiring, but it's probably not just the best way to dig yourself out of a hole, but also the best way to run the country."

Starmer's top team is finally taking shape, with veterans of the Tony Blair era being brought back into the centre. Jonathan Powell and Liz Lloyd, stalwarts of the Blair Downing Street operation, are being brought back in to reprise their roles in foreign policy and domestic reform, respectively. Lord Peter Mandelson, New Labour veteran, will take on the key role of US ambassador.

Pat McFadden, Cabinet Office minister and former Blair fixer, and Lord Spencer Livermore, a veteran adviser to Gordon Brown, regularly meet Morgan McSweeney, Starmer's chief of staff, to plot strategy and defuse political rows. The media team has been strengthened.

Starmer's allies say he will "roll up his sleeves" and get on with the job, although any deterioration in the economic outlook — or damaging fallout from US president-elect Donald Trump's trade policy — could force Reeves to return later in 2025 for more politically damaging tax rises.

There is some optimism in the Starmer camp that Kemi Badenoch, Tory leader, has not yet turned out to be the political threat they feared. One Downing Street insider said: "He was worried about how things would look in the . . . Commons — that he might look like a white man 'mansplaining' to a black woman. He has handled it well."

Starmer is, however, worried about the rise of Nigel Farage's Reform UK, which might initially pose a threat on the right to Badenoch, but which Labour strategists fear will ultimately present a serious danger to its party, too. "People are super-nervous about Reform," said one minister.

Starmer's team say they will not make the mistake of deploying the "Pied Piper strategy" adopted by US Democrats ahead of the 2016 presidential election, when they actively talked up Trump in the hope it might destabilise the Republicans and take them down a populist rabbit hole.

Attempting to talk up Farage in the hope that he might pull Badenoch on to Reform's populist terrain could easily backfire, according to Labour strategists. "If you do that, you might suddenly find yourself asking, 'what have we created?'" said one. Another said: "There's no template for the centre-left beating the populist right."

Starmer's team admit he has got to prove to voters that a mainstream centre-left government can still deliver. "He's frustrated, everyone's frustrated," said one Downing Street insider. "We have to show people we are on their side."

McTernan said the Labour government reminded him of the Eric Morecambe joke about playing "all the right notes but not . . . in the right order", adding: "The fundamentals are right, the communications have not been as good, but that's better than the other way around."

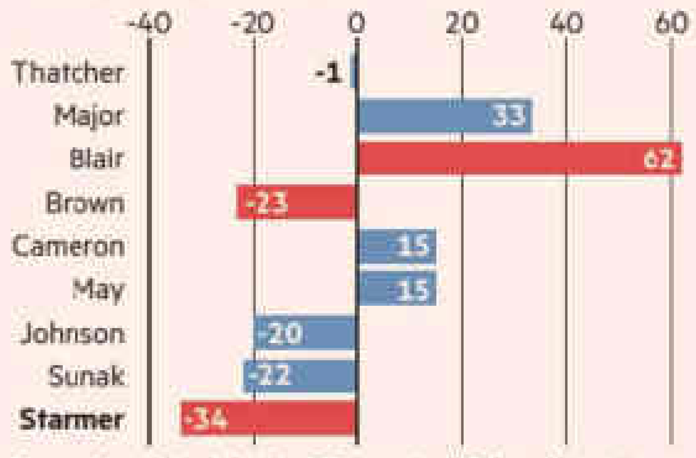
Should Starmer and Reeves go into 2025 trying to inject some optimism into a political debate that has become depressed, almost fatalistic? One minister seemed unsure: "I'm just not sure if Rachel and Keir are upbeat people."

Gideon Rachman see Opinion

Season of hope: Prime Minister Keir Starmer's backers believe he can turn things around in 2025 — Andy Rain/EPA-EFE/Shutterstock

Starmer is less popular than Sunak or Johnson at this stage of his premiership

Net satisfaction with the prime minister, % points, 150 days into premiership*



Sources: Ipsos; historical polls • * Or nearest poll. Coloured by party

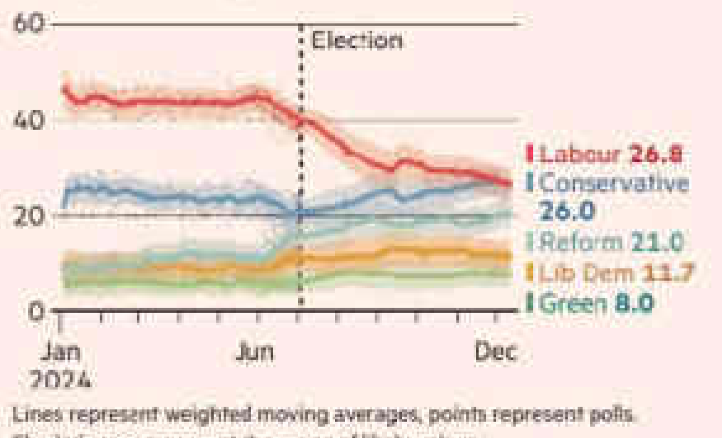
More than 60% of the public now have an unfavourable view of Starmer

Proportion of respondents (%), 'Do you have a favourable or unfavourable opinion of Keir Starmer?'

Source: YouGov

Support for Labour has dropped sharply since the election, with the Conservatives and Reform gaining

Voting intention (%)



Lines represent weighted moving averages, points represent polls. Shaded areas represent the range of likely values

Source: FT research • Latest poll: Dec 12

'We've been too gloomy. We may have done the right thing but we've lacked a story to explain why we're doing these things'

Cabinet minister

Tory leader

Accepting cash from Musk risks backfiring, Badenoch tells Farage

Conservative leader Kemi Badenoch has claimed it might be "counterproductive" for Nigel Farage to accept a big donation from Elon Musk, saying "people don't necessarily like to see politics being bought".

Badenoch, below left, criticised by some Tories for a low-profile start in her job, is facing an increasing political threat from Farage's populist Reform UK. Farage has been talking to the US tech billionaire about a party donation.

The Conservative leader said she supported competition, adding: "I think that if Elon Musk is giving a party, a competitor party, money, then that is a challenge for me to make sure that I raise the same."

Nick Candy, Reform's new treasurer, has promised Britain "political disruption like we have never seen before", telling the Financial Times he was lining up several other billionaire backers in addition to Musk.

Referring to Musk, Badenoch said: "I don't believe that he is going to give that money but it doesn't matter if he does."

She added: "Politics in the US is very different from politics in the UK. People in this country don't necessarily like to see politics being bought. I think it would be potentially counterproductive."

Last week, shadow business secretary Andrew Griffith urged Musk to take another look at the Tories before donating to Reform.

Badenoch became Tory leader on November 2 and it is almost six months since the Conservatives lost the general election to Labour, but she has so far refused to set out specific policies.

She insisted that it was "a marathon not a sprint" and urged voters to be patient, saying there was plenty of time to set out a detailed prospectus before an election, which must be held by 2029.

However, Reform has been closing in on the Tories in opinion polls and threatens to make big advances at the Conservatives' expense in local elections scheduled for May next year.

Badenoch accused Reform of offering "easy answers". She told the BBC's *Today* programme: "What I would say to people is, aren't you tired of people who tell you lies?" *George Parker and Maxine Kelly*

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Ownership rules

Investor urges probe into Takeover Panel delays after sanction

IVAN LEVINGSTON — LONDON
HARRY DEMPSEY — TOKYO

The House of Lords has been urged to conduct an inquiry into the UK Takeover Panel's "structural failings" by investor Julian Treger, after he was sanctioned by the mergers and acquisitions watchdog in a landmark case.

Treger, who was ostracised from UK's financial sector earlier this year by the panel following a 12-year investigation, argued that the regulator displayed "inexplicable and inexcusable delay and conduct" in its handling of the case.

"The panel is not merely an expensive and inefficient oddity, operating at the edges of the regulatory system — rather, its opacity and lack of professionalism are quite at odds with proper regulation," he wrote in a letter to Lord Forsyth of Drumlean, chair of the Lords financial services regulation committee, on October 1.

Treger, an activist investor who previously led Audley Capital, was given the panel's most serious sanction — known as the "cold shoulder" — following what the watchdog called "the most complex investigation" in its 56-year history.

As well as Treger, nine others were given the official "cold shoulder" in the case, including the former chief executive of MWB Group Holdings, the property investor behind Hotel du Vin and London's Liberty department store. This measure bars regulated financial companies and individuals from working with recipients on UK takeovers for a number of years.

The panel said in July that Richard Balfour-Lynn, a veteran hotelier, and several others had misled MWB's shareholders and the panel regarding a series of transactions more than a decade ago, by concealing the extent of their ownership of the company.

The panel found that three members of MWB's management, led by Balfour-Lynn, concealed the fact that they had acquired control of it in a series of transactions between 2009 and 2010 and then breached a regulation requiring them to make an offer for the group.

While the management trio controlled nearly 30 per cent of the company, the panel said the individuals acquired another 2.5 per cent stake without disclosing that to the market. Furthermore, a 15.2 per cent stake in the company that was represented as controlled by Treger's Audley Capital was in fact acquired and controlled by the members of management.

Balfour-Lynn, 71, and two other former managers, were also forced to pay compensation of up to £33mn plus interest to affected shareholders, a rare punishment from the panel. Balfour-Lynn unsuccessfully appealed against the compensation order.

However, Treger wrote in his letter to the Lords that "in reality, little or nothing will ever be paid, and that is a direct result of the panel's inexplicable and inexcusable delay and conduct". Treger, who was sanctioned for misleading the panel, said in his letter that he had his "own grievances", and "that what they believed was not true, and that my own position had been misrepresented to them by others".

He added that: "The real lesson to wrongdoers in practice from the panel in this matter is effectively that you can flout the rules and the regulator will let you get away with this."

He said: "This is even more disgraceful when contrasted with the costs of the entire case which I believe were close to £10mn — £10mn which the shareholders of MWB will never see."

Treger wrote that he had raised the issue of the lengthy timeline with the panel's new director-general Omar Faruqui. He said Faruqui declined to address the matter.

The panel declined to comment. A representative for the House of Lords said the financial services regulation committee "is currently engaged in two inquiries. It has no comment on the issues relating to the Takeover Panel" and added that it had replied to Treger.

Julian Treger: 'You can flout the rules and the regulator will let you get away with this'

Interview. Quentin Marshall

Simple secret makes council pension fund top performer

Kensington and Chelsea head on rejecting stock picking and his fears over megafunds plan

MARY MCDOUGALL

Quentin Marshall, chair of Kensington and Chelsea's £1.9bn pension scheme, has delivered the best performance of any UK local authority fund over the past decade by parking half of its assets in a global equity index tracker.

Marshall, who has chaired the fund since 2014, said individual stock or fund selection hinders rather than helps drive returns and he avoids tactical decision making when his team meets to review its investments.

"All three of those things, post risks and post costs, definitely do not add value," he told the Financial Times in an interview at his office in Mayfair.

"The whole asset management industry is built on the premise that they have value," Marshall said. He is withering in particular about consultants who advise pension funds on investment decisions and "rely on backward-looking data which is definitely shown to be completely and utterly useless as a source of prediction".

Over the past decade, the 51-year-old Conservative party councillor and banker has delivered average annual returns of 10.8 per cent for the pensions of workers at Kensington and Chelsea's council, which provides services to the wealthiest parts of the UK and neighbourhoods with significant deprivation.

The performance, driven by a heavy equity exposure, outstrips other local authorities, according to shareholder advisory group PIRC. Marshall's fund was the only local authority to achieve double-digit annual returns over the past decade. Second best was Bromley council, with 9.3 per cent.

But Marshall is unlike many of the people who run the patchwork of pension funds for government workers across the country. The councillor for the ward of Brompton is also chief executive at Weatherbys private bank in Mayfair and previously held senior investment roles at Coutts and UBS Wealth Management.

Marshall attributes his performance in part to making few decisions. His team meets formally to review its strategic asset allocation once a year but it has been "broadly unchanged for many years".

Half of the fund follows the BlackRock MSCI world index tracker, albeit with a carve-out Marshall has made in his global equity index exposure to exclude three companies linked to the devastating 2017 Grenfell fire in Kensington and Chelsea.

His rejection of fund and stock selection makes him sceptical that the UK government's decision to pool all of the assets of England and Wales's £391bn local government pension scheme will help boost pension returns, although he supports the government's attempts to professionalise the investment process.

Last month, Labour chancellor Rachel Reeves set out plans for a series of "megafunds" to run local council pension assets, a move the government hopes will drive billions of pounds of investment into British infrastructure and fast-growing companies. The reform programme was supported by her Tory predecessor, Jeremy Hunt.

But Marshall does not buy their argument that the reforms will lead to better pension returns for cash-strapped councils. "This has nasty overtones of PPP to me," said Marshall, referring to public-private partnerships that boomed in the late 1990s and early 2000s and were widely considered to deliver poor value to the public purse.

"All governments of all stripes have a massive temptation to move overt spending from the public eye . . . but if it truly were an investment you wouldn't need to tell us to do it," he said.

"Is this money for discharging pension liability or is it a fund for government to spend? . . . I think they are sorely tempted to change it from the former to the latter," Marshall added.

The Kensington and Chelsea pension fund does not have any allocation to infrastructure. Marshall said he had looked at infrastructure "closely" but had chosen not to invest, owing to "very high manager fees, very little diversification in comparison to liquid securities markets and limited upside versus existing asset classes in terms of return".

> 'Is this money for discharging pension liability or is it a fund for government to spend?'

As the government pushes consolidation of local authority pension assets, Marshall said it was "absolutely fundamental" strategic asset allocation decisions remain with the local authorities because they are responsible for ensuring pensions are paid. Different councils have different risk tolerances depending on the level of funding of their pension scheme, contribution rates and demography of scheme members.

The government has signalled it will allow decisions for "a high-level strategic asset allocation" to remain with local councils, but said in a consultation it believes expertise in the pools make them best placed to take on the task.

"If you were to divorce strategic asset allocation from the underlying liability structure you would have a real problem — the chain of accountability is really important," Marshall said.

Kensington and Chelsea is in the process of building up its property portfolio, with a target asset allocation of 75 per cent in equities, 20 per cent in property and 5 per cent in index-linked bonds.

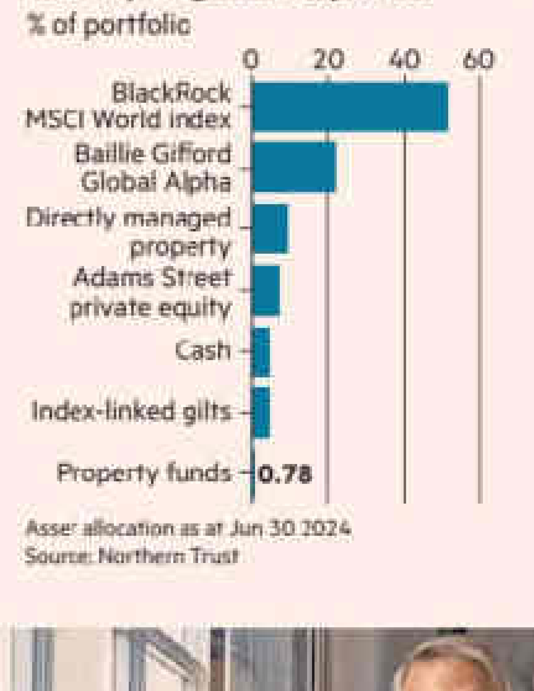
The council's scheme has a funding level of over 200 per cent, meaning it estimates it can pay twice as much as the pensions owed. As a consequence, contribution rates into the pension have been reduced, freeing up more money to spend on local services.

While Marshall has some sympathy for the government's move to take investment decisions out of the hands of councillors, who rely on advice from pension consultants, he hopes that the government will leave enough flexibility in the system so "sensible people" can disagree.

"Anything that is too rigid and too doctrinaire is, I think, likely to lead to poor outcomes and citizens should care about this because it's £400bn of assets," he said.

K&C pension fund invests heavily in global equities

% of portfolio



Asset allocation as at Jun 30 2024
Source: Northern Trust

Driving returns: Quentin Marshall avoids tactical decision making — Charlie Bibby/FT

Slower road: electric vehicle sales did not take off as hoped — Chris Ratcliffe/Bloomberg

Net zero

Ministers review EV strategy amid motor industry job cuts

KIERAN SMITH

The government has announced a consultation on its zero emission vehicle targets, following complaints from carmakers that the current regime could lead to job cuts as demand for electric vehicles stalls.

Transport secretary Heidi Alexander has given the automotive and charging industries eight weeks to submit their views on the existing EV targets, including how existing "arrangements and flexibilities are working".

The zero emission vehicle mandate was drawn up by the previous Conservative government at a time when EV sales were expected to take off.

Under the targets, a certain percentage of each carmaker's annual sales need to be zero emission vehicles, rising from 22 per cent this year to 80 per cent in 2030. Companies face fines for missing the target of £15,000 for each vehicle below the required level.

Electric vehicles accounted for 18 per cent of the UK car market between January and November — well below the 22 per cent threshold set by the mandate.

In November, Vauxhall owner Stellantis blamed EV rules for its plan to shut its van factory in Luton, putting about 1,100 jobs at risk. Ford has also announced 800 jobs cuts in the UK because of slower than expected EV sales, while Nissan warned jobs at its Sunderland plant, the largest in Britain, could be at risk unless the government relaxed its electric vehicle sales rules.

But the government has been clear that the headline 2030 figure will not be altered by the new consultation.

Alexander said: "Over the past few years, our automotive industry has been stifled by a lack of certainty and direction. This government will change that."

The consultation will be split into two parts: the first will consider which hybrid cars can be sold between 2030 and 2035.

The second part will consult on flexibilities within the 2030 target, with officials understood to be open to several changes including expanding the "trading" loophole that allows carmakers to buy credits from rivals to avoid fines.

The charging point industry has warned that as much as £6bn of investment up to 2030 could be at risk if the rules are substantially watered down.

Political alliance

Romania parties agree joint poll candidate

Three-way coalition picks retired liberal to contest presidential election

MARTON DUNAI — BUDAPEST
VALENTINA POP — BUCHAREST

Romania's coalition government has been sworn in for a second term and will field a joint candidate in the upcoming presidential election after the shock cancellation of the vote due to alleged Russian meddling.

Marcel Ciolacu, prime minister, took the helm of his three-way coalition yesterday after weeks of political turmoil prompted by the scrapped election, picking retired liberal politician Crin Antonescu for the presidential poll, which is likely to take place in spring.

"We have all learned from the mistakes of the past," Ciolacu said. "It will not be an easy mandate. It is essential that this government restores investor confidence . . . Romanians need stability, reforms and security."

The surprise win of Călin Georgescu, a pro-Russia ultranationalist, in the first round of the now cancelled presidential vote, and far-right parties capturing a third of parliamentary seats in general elections, have sent Romania's politics and economy into a tailspin.

Fitch rating agency last week downgraded the country's outlook to negative and warned of "rising polarisation of Romanian society", casting doubt on how long the governing coalition will stay in office.

After weeks of talks, the centre-left Social Democrats, the centre-right National Liberal party and the ethnic Hungarian minority party (UDMR) rekindled their previous alliance and agreed on Antonescu, who briefly served as president in 2012 while then-president Traian Băsescu was suspended. Antonescu had retired from politics a decade ago. He said he had not "requested" to be the joint candidate but accepted because "I also think it is a very complicated political situation."

Georgescu is not subject to any legal proceedings. But the constitutional court could still invalidate his bid for the presidency after it agreed with the authorities' assessment that he had benefited from an illegal campaign co-ordinated by Russia.

Pro-EU liberal candidate Elena Lasconi, who had made it into the cancelled run-off with Georgescu, also plans to run and has criticised the government and the heads of the secret services for failing to detect and prevent Georgescu's rise on social media.

Lasconi and other opposition voices have warned that authorities risk being as unprepared for the new election as they were the last one, even if Georgescu is disqualified. George Simion, leader of the far-right AUR party, has vowed to run if Georgescu is not allowed to.

On the economic front, Ciolacu's next few months will be dominated by efforts to adopt a budget for next year and start reining in one the highest public deficits in the EU: 8.6 per cent of GDP this year.

Analysts and rating agencies expect more tax rises, which the government will struggle to push through parliament, where it has a slim majority.

According to the constitution, the president will stay in office until his successor is sworn in. "The new presidential election . . . will maintain high political uncertainty, and will probably also delay the implementation of fiscal consolidation measures," Fitch said.

Rate-setting

Irish central bank chief says uncertainty higher than in lockdown

OLAF STORBECK — DUBLIN

Ireland's top central banker has said rate-setters are facing more uncertainty now than during the early stages of the coronavirus pandemic.

Gabriel Makhlouf told the Financial Times that the outlook for next year was probably clouded by "more uncertainty than there was when we went into lockdown" as the agenda and actions of incoming US president Donald Trump were all but impossible to read.

The president-elect has pledged to impose levies of up to 20 per cent on all US imports, with the tariffs rising to 60 per cent on China, once he returns to the White House on January 20.

Most economists, including those at the European Central Bank, think a US-instigated global trade war would dent growth in the export-dependent Eurozone.

Some analysts think the ECB should cut rates pre-emptively to guard against Trump's second term in the White House as growth in the Eurozone has been weaker than expected, while inflation is falling quicker than anticipated towards the central bank's 2 per cent goal.

But, despite the risks, Makhlouf, who holds one of the 26 votes on the ECB's governing council, said uncertainty was so rampant that "insurance cuts [to interest rates] really may not necessarily help [but] may actually create a different problem".

Makhlouf warned that it was unclear if Trump was really serious about tariffs or if his threat was just a bargaining strategy to achieve other policy goals.

While he acknowledged that additional barriers to trade would "not be good for the world", he said the fallout for growth and inflation was all but impossible to quantify at this point in time. "There are so many caveats [and] so many variables that any scenario analysis risks giving people a wrong sense [that] we understand how all this is going to pan out."

Makhlouf said that the ECB needed to be "very vigilant", but argued against calls for the central bank to start cutting rates by 50 basis points at a time at forthcoming meetings in early 2025.

The ECB in December lowered borrowing costs for the fourth time this year by a quarter point. ECB president Christine Lagarde said that further cuts were likely next year and disclosed that some members of the governing council had argued in favour of a 50bp reduction in December.

Makhlouf told the FT his preference was still "for gradual moves rather than big leaps", unless "the facts and the evidence" suggest otherwise. "I have not seen, and I at the moment do not see, the need for a sudden big leap."

Makhlouf pointed to the risk that inflation may flare up again if the ECB eased too fast. "We haven't declared victory [over inflation] yet" as "some elements" of services inflation were still "a bit" concerning.

"We wouldn't want to complicate our price stability objective by making these sort of insurance cuts," he said. The ECB could respond when it had "more information" and understood more clearly what Trump's policies meant for the outlook.

Moscow talks

Slovakia's Fico meets Putin as concern grows on gas supply

POLINA IVANOVA — BERLIN
RAPHAEL MINDER — WARSAW

Slovakia's Prime Minister Robert Fico has met Vladimir Putin in Moscow, marking one of the few meetings the Russian president has had with an EU leader since he ordered a full-scale invasion of Ukraine almost three years ago.

The visit, not announced in advance but confirmed on Sunday by the Kremlin when it shared a video of Fico shaking Putin's hand, comes amid a stand-off between Slovakia and Ukraine over energy security.

The visit follows a tense meeting between Fico and Ukrainian President Volodymyr Zelenskyy in Brussels on Thursday to discuss Kyiv's plans to stop the transit of Russian gas through its territory from the start of 2025.

Kyiv's threat presents a serious challenge to Slovakia, one of three EU states, together with Hungary and Austria, that have been heavily dependent on Russian gas piped through Ukraine.

Russian and western politicians are also increasing contact in anticipation of the January inauguration of Donald Trump as US president. "President Putin said that he wants to meet with me as soon as possible," Trump said on Sunday. "We have to end that war."

Trump has claimed he can find a solution to the conflict and produce a ceasefire in Ukraine within "a day", raising the prospect that he may insist Kyiv embraces a peace deal that is significantly more advantageous for Moscow.

German Chancellor Olaf Scholz spoke to Putin by phone last month for the first time in two years, as European leaders prepare for the start of Trump's second term and hold discussions on ways to maintain support for Ukraine.

Kremlin spokesman Dmitry Peskov told a Russian state TV journalist that Putin and Fico were likely to discuss current affairs and the transit of Russian gas through Ukraine. Fico last week challenged Ukraine's plans to cut off the gas supply, asking why it had "the right to damage the economic national interests" of an EU member state.

Additional reporting by Steff Chávez in New York

Frozen treasure Museum reveals 50,000-year-old mammoth

Researchers show the carcass of a baby mammoth, found in the Siberian permafrost and estimated to be more than 50,000 years old, at the Lazarev Mammoth Museum laboratory in Yakutsk, Russia. The mammoth was found in the Batagaika crater, which is widening as a result of climate change Roman Kutukov/Reuters

Energy demand

Russia aims to be global leader in nuclear power

ATTRACTA MOONEY — LONDON
ALICE HANCOCK — BRUSSELS

Russia is building more than 10 nuclear units abroad as it looks to tap into rising energy demand driven by artificial intelligence and developing markets, according to an envoy of President Vladimir Putin.

Moscow is intensifying efforts to boost its global influence by expanding its nuclear fleet, with plants under construction in countries including Bangladesh, China, Egypt, India, Iran and Turkey. Russia has enhanced its role as a significant nuclear energy provider even as the oil and gas sector has faced sanctions after its invasion of Ukraine.

Boris Titov, the Kremlin's special representative for international co-operation in sustainability, said the country wanted to cement its position as "one of the biggest builders of new nuclear plants in the world".

He said Russia expected strong demand for nuclear power from developing countries eager for cleaner sources of energy, as well as from technology companies harnessing AI in data centres. The International Atomic Energy Agency forecast this year that world nuclear generating capacity would increase by 155 per cent to 950 gigawatts by 2050.

"We are building more than 10 different units around the world," Titov told the Financial Times. "We need a lot of energy. We will not be able to provide this energy without using . . . nuclear. We know that it is safe [and] it is not emitting [carbon emissions]."

Russia's overseas nuclear portfolio, including reactor construction and fuel provision, spans 54 countries, according to an article published last year in the journal Nature Energy by the Norwegian Institute of International Affairs.

Titov pointed to Hungary's Paks 2 plant as well as units in Bangladesh and Turkey. Russia is also expected to build a plant with small modular reactors in Uzbekistan, while it signed an agreement with Burkina Faso in 2023. The FT reported this year that Russia was involved in more than a third of new reactors being built worldwide.

Western governments have attempted to push back against Russia's nuclear prominence, with the US banning imports of Russian-enriched uranium in May. With the exception of Hungary, most eastern European countries have signed contracts for fuel developed to fit Soviet-era reactors with US company Westinghouse since the full-scale invasion of Ukraine.

As part of a wider push to meet an indicative target of being free from Russian fuel imports by 2027, Dan Jørgensen, the new EU commissioner for energy, said that he wanted to examine the "full nuclear supply chain".

But Hungarian premier Viktor Orbán and Slovakian prime minister Robert Fico have said they would block any steps to restrict Russia's civilian nuclear energy industry.

Fears Russia could create critical nuclear fuel shortages for the bloc, as it did for gas in 2022, are overstated, one senior EU official said. "[State-owned nuclear energy company] Rosatom has a vested interest to be reliable." Many developing countries are looking at nuclear to meet clean energy needs.

Speaking at the UN COP29 climate summit in Azerbaijan in November, Jake Levine, senior climate and energy director at the US National Security Council, said Washington was concerned about countries turning to China or Russia for nuclear power.

Global competitiveness in the industry was a "huge issue", he said.

Additional reporting by Anastasia Stognei, Polina Ivanova and Raphael Minder

Interim government

Syria's new rulers are ready to guard Isis camps, says Turkey

AYLA JEAN YACKLEY — ISTANBUL
RICHARD SALAME — BEIRUT

Syria's interim government is ready to take control of Isis detainee camps being run by US-backed Kurdish militants, Turkey's foreign minister said during a visit to Damascus.

Hakan Fidan, Ankara's top diplomat, became the first foreign minister to travel to Syria to meet Hayat Tahrir al-Sham leader Abu Mohammad al-Jolani, who also goes by his birth name of Ahmed al-Sharaa. HTS led the offensive that overthrew former Syrian president Bashar al-Assad this month.

"The Syrian administration told us it is ready to take the necessary initiative to take over these prisoners," Fidan said.

The Kurdish-led Syrian Democratic Forces (SDF), which helped defeat Isis with US support, guards about 10,000 captured fighters as well as thousands of family members at camps in eastern Syria. Washington has warned Isis may try to exploit Syria's instability and retains about 2,000 soldiers in the area.

Turkey has called for the People's Defence Units (YPG), a Kurdish militia that dominates the SDF, to disband because it deems their self-administration along Turkey's border to be a security threat. Ankara also accuses the YPG of being an offshoot of the Kurdistan Workers party (PKK), which took up arms against Turkey in 1984.

Fidan said western nations had allowed the YPG to "illegally" occupy almost a third of Syrian territory in exchange for keeping Isis detainees locked up, but said he believed US president-elect Donald Trump would soon change course. Turkey was willing to "provide the strongest support" in fighting Isis, he said.

Jolani said bringing Syria's armed groups under control was a priority and that his administration would announce the structure of the defence ministry and military within days. "We will not allow any weapons to be outside the state, whether from the revolutionary factions or from the factions present in the SDF region," he said.

Election

Mozambique incumbents' win confirmed amid rigging claims

MONICA MARK — MAPUTO

Mozambique's highest electoral body confirmed the ruling party's controversial election victory despite allegations of vote-rigging, reigniting the largest anti-government protests to hit the gas-rich country since independence.

The announcement sparked a new round of unrest in the capital Maputo, with thousands taking to the streets to burn tyres and symbols of the state. Gunshots rang out as police fired live bullets to disperse crowds in various locations.

"There is total madness, people are burning everything in our history," said Adriano Nuvunga, director of the Centre for Democracy and Human Rights in Maputo. "This is going to be one of the ugliest nights in our history," said Adriano Nuvunga, director of the Centre for Democracy and Human Rights in Maputo.

The Courts of Justice was also set alight, with angry protesters pelting the building with stones as plumes of black smoke rose. Videos on social media showed protests also taking place elsewhere in the country. The Constitutional Council affirmed yesterday that Daniel Chapo, the candidate for Frelimo, won 65 per cent of the vote in the October 9 poll, extending the party's half-century grip on power.

Opposition candidate Venâncio Mondlane received 24 per cent of the vote. He has rejected all official results, saying his own tally gave him a majority.

The EU mission also said it witnessed "irregularities during counting and unjustified alteration of election results at polling stations", although it did not confirm who it believed had won.

Chapo is due to assume office in January, although Mondlane has said he will hold his own parallel inauguration next month.

Allegations of vote rigging have tipped the country into weeks of violence that has left at least 130 people dead and shows little sign of subsiding.

The council's decision will "determine whether Mozambique will advance towards peace or towards chaos", Mondlane said.

INTERNATIONAL

Trade dispute

US launches probe into Chinese chip sector

Washington says Beijing is using anti-competitive tactics to boost industry

TIM BRADSHAW AND JONATHAN WHEATLEY — LONDON
EDWARD WHITE — SHANGHAI
NIAN LIU — BEIJING

The US has launched a probe into alleged anti-competitive measures by China to support its semiconductor industry, just weeks before the Biden administration hands over to president-elect Donald Trump.

The US Trade Representative's office said it was investigating "China's acts, policies and practices related to targeting of the semiconductor industry for dominance".

The probe will be conducted under Section 301 of the US Trade Act and initially target what the USTR called "foundational" semiconductors, including those used by the automotive, healthcare, infrastructure, aerospace and defence industries.

It marks the latest in a worsening tit-for-tat trade war over semiconductors, sparking fears of serious disruptions to international supply chains.

Potential outcomes of a Section 301 investigation include import restrictions or new tariffs on shipments from China of the kinds of chips used in cars, household appliances and consumer devices — a decision that would fall to the Trump administration.

Washington yesterday accused China of using "extensive anti-competitive and non-market means, including setting and pursuing market share targets, to achieve indigenisation and self-sufficiency". China's alleged tactics were designed to achieve dominance of the semiconductor industry in China and on global markets, the USTR said.

The Chinese foreign ministry did not immediately respond to a request for comment.

After several years of focusing its semiconductor policies on the most cutting-edge processors necessary for creating advanced artificial intelligence, Washington is turning its attention to the mature end of the market, with chips manufactured using what the industry calls "legacy" systems.

Makers of advanced chipmaking equipment, such as ASML, are already restricted from selling their most sophisticated tools to Chinese chipmakers, holding back China's advances in AI and curtailing its efforts to build a rival to Silicon Valley-based Nvidia.

However, that has not prevented Chinese chipmakers from making huge investments to scale up production of legacy semiconductors. Some analysts estimate that China is on track to double its chip manufacturing capacity by the end of the decade, boosted by subsidies from Beijing.

US and European semiconductor executives have warned that local chipmakers could suffer from the same kind of problems that the flood of low-cost Chinese solar panel imports has caused western producers. Relying on Chinese suppliers could also create national security issues for the US, officials fear.

A report by the US Department of Commerce this month found that more than two-thirds of US companies' products use chips produced in China.

President-elect. Business lobbying

America's CEOs bend the knee to Trump

Many may feel they have little choice while others hope for a loosening of Biden regulations

JAMES POLITI — WASHINGTON
JAMES FONTANELLA-KHAN — NEW YORK

Presidential orbit: Donald Trump, centre, with clockwise from bottom left: Sam Altman, Mark Zuckerberg, Jeff Bezos, Sundar Pichai, Shou Zi Chew and Elon Musk
FT montage/AP/AFP/Getty Images

Ted Sarandos, the 60-year-old chief executive of Netflix, has been a prominent Democratic donor for years.

But last week, he became the latest senior figure in corporate America to step into Donald Trump's Mar-a-Lago resort to pay tribute to the Republican president-elect and build relations with his incoming administration.

From Hollywood to Silicon Valley and Wall Street, senior executives have been bending over backwards to meet Trump since he won the presidential election against Kamala Harris in November.

The pace of meetings has accelerated in recent days and moved well beyond the world of Republican donors Trump reeled in to finance his campaign.

As well as seeing Sarandos, Trump last week met billionaire Amazon boss Jeff Bezos. This follows a visit from Shou Zi Chew, the CEO of TikTok, just hours after Trump stood beside Masayoshi Son to announce a $100bn US investment from Japan's SoftBank.

Inside Trump's orbit, the meetings are cast as a vote of confidence in the president-elect and his economic policies. Many in the business world had stopped engaging with him after his tumultuous first term and the January 6 2021 attack on the US Capitol. Some backed his opponents in this year's election.

"Some of these CEOs are showing that they will be willing partners in the upcoming administration, and saying they want to focus on where they can work together, even if they have not been politically supportive in the past," said Jason Miller, a senior Trump adviser. "There will be a whole bunch more coming, domestic CEOs and international CEOs."

The executives' motivations vary: TikTok's Shou is looking to save the app from a US ban due next year and hoping to find some sympathy from Trump. Big Tech executives, including Tim Cook of Apple, Sundar Pichai of Google and Mark Zuckerberg of Meta, are seeking a more benign regulatory environment.

"It takes a lot for an uber-wealthy, creative-type CEO, many of whom lean left, to suck it up and deal with Trump," said a Washington lobbyist. "But what choice do they have?" Wall Street chief executives also believe he will reverse policies of President Joe Biden they see as anti-business, including on tax and antitrust.

Corporate America does have some serious concerns about Trump, especially his plans for sweeping tariffs, mass deportations of undocumented immigrants and the rollback of some manufacturing subsidies. But executives also see him as a dealmaker and learnt that it is better to engage with him with exuberance and flattery than to criticise him and risk his public rebukes or retaliation.

"What I tell CEOs is that it's good to get face time with president Trump. It's good to let him know what you're working on. It's good to let him know how you're growing business," said Nikki Haley, who battled him for the Republican party presidential nomination but is now vice-chair of the consultancy Edelman, where she advises companies on how to deal with the president-elect. "I'm not talking to any CEOs that are fearful of Trump," she said.

As well as meetings at Mar-a-Lago and new investment announcements, some executives and companies, such as Sam Altman of OpenAI and banks including Bank of America and Goldman Sachs, are giving support by helping bankroll Trump's inauguration.

Some executives think their charm offensive is working. "We don't really need to hire lobbyists, Trump is representing Wall Street," said a top financier. One senior adviser to several bank chief executives added: "They are all making the pilgrimage to pay their respects, either in person or virtually."

The Washington lobbyist said corporate America saw Trump's victory in the popular vote as confirmation of public support — giving him a mandate he lacked after winning in 2016 despite trailing Hillary Clinton across the electorate. But Trump has also cast himself as a champion of the working class, with even more populist plans than during his first term. "Trump is going to govern as a Main Street-type guy, not a Wall Street guy. So they better get in and explain how their respective companies are driving the economy and aren't anti-competitive," the lobbyist said.

Hedge fund and private equity executives are also using Scott Bessent and Howard Lutnick, Trump's picks for Treasury and commerce secretary, as a conduit to meet or talk to the president-elect. Both men have spent long careers as investors in New York.

Dealmakers especially hope the new president will undo anything promoted by Lina Khan, Biden's progressive chair of the Federal Trade Commission, including removing tough new merger guidelines. They have also asked for reforms to limit reviews by the Committee on Foreign Investment in the United States — which assesses the impact of such investments on national security — to transactions involving US enemies such as Russia, Iran and North Korea.

Miller said the administration would immediately begin deregulating, allow more oil and gas exploration and cut taxes to improve the business climate. "American workers know president Trump will stand up for their industries and protect them from foreign competitors trying to wipe out their very existence. Everybody wants to get on board."

Additional reporting by Alex Rogers in Washington, Joshua Franklin and Stephen Gandel in New York and Christopher Grimes in Los Angeles

See Opinion

Justice system

Biden commutes 37 death sentences

Joe Biden, US president, has commuted the death sentences of 37 prisoners awaiting execution on federal death row, in one of his last acts before handing over to Donald Trump in January.

The prisoners will have their sentences changed to life without parole. Biden said he believed the US "must stop the use of the death penalty at the federal level, except in cases of terrorism and hate-motivated mass murder — which is why today's actions apply to all but those cases".

Biden this month pardoned 39 people for non-violent crimes and commuted the sentences of almost 1,500 serving custodial sentences at home. He also pardoned his son Hunter, having previously vowed not to do so. *Jonathan Wheatley*

Deposed premier

Bangladesh asks India to return exiled former leader Sheikh Hasina

CHRIS KAY — BENGALURU
KRISHN KAUSHIK — NEW DELHI

Bangladesh's interim government has asked India to return exiled former prime minister Sheikh Hasina to face legal proceedings, a request likely to heighten tensions between Dhaka and New Delhi.

A Bangladeshi domestic criminal tribunal in October issued arrest warrants against Sheikh Hasina, who fled to India after being toppled by protests in August, and more than 40 others.

Bangladesh's foreign ministry said it sent a diplomatic note to India yesterday requesting the return of Sheikh Hasina, who remains in New Delhi, so she could face a "judicial process".

The Bangladeshi tribunal accused the authoritarian former prime minister of orchestrating massacres and "crimes against humanity" during the protests that led to her ousting, in which hundreds of people are thought to have died. Sheikh Hasina has denied the allegations.

The diplomatic request will fuel tensions between New Delhi and Dhaka just weeks after India's foreign secretary visited Bangladesh to try to mend relations between the two neighbours.

India's foreign ministry confirmed it had received a "note verbale from the Bangladesh High Commission today in connection with an extradition request", but declined to comment further.

Sheikh Hasina's dramatic toppling roused suspicion and concern in New Delhi, which has historically supported her Awami League, Bangladesh's oldest and biggest political party.

Rivals and rights groups have accused the Awami League of extrajudicial killings, bending state institutions to its whim and rigging elections. Many Indian officials believe the installation of Bangladesh's caretaker leader, the Nobel Peace Prize laureate Muhammad Yunus, was the result of a US-backed regime change.

Narendra Modi, Indian prime minister, has also raised concerns about the safety of minority Hindus in its Muslim-majority neighbour. Yunus has acknowledged limited incidents of violence against Hindus, though human rights groups have not confirmed any mass atrocities.

Yunus told the Financial Times in October his government would not ask for Sheikh Hasina's extradition from India until a verdict had been reached by the investigative tribunal, which last week extended the deadline for its probe into February.

But last month, Yunus called for her return following the arrest of dozens of former government officials and regime associates.

While Sheikh Hasina has not been seen in public since she left Bangladesh, she made a broadcast address this month accusing Yunus, with whom she has long feuded, of being the "mastermind" of the violence and her removal. The Awami League also claims his interim government has "weaponised" the country's institutions against them.

Sheikh Hasina denied she had ordered security forces to use lethal force against protesters and claimed the allegations against her were "false propaganda" and part of a "conspiracy against us to push us out of power".

Her son Sajeeb Wazed, who has also previously denied any wrongdoing by his mother, did not respond to a request for comment.

Ethics committee

Gaetz accused of breaking law on sex and drugs

ALEX ROGERS — NEW HAMPSHIRE
STEFANIA PALMA — ROME

Matt Gaetz, Donald Trump's former pick for US attorney-general, was accused by the House ethics committee of having sex with an underage girl, paying women for sex and using illegal drugs, in an explosive report published yesterday.

The panel found "substantial evidence" that the former Republican congressman had violated not only House rules, but also state and federal laws.

"The Committee determined there is substantial evidence that Representative Gaetz violated House rules and other standards of conduct prohibiting prostitution, statutory rape, illicit drug use, impermissible gifts, special favours or privileges, and obstruction of Congress," the panel concluded.

Gaetz, a fierce Trump ally who has been considered a potential Florida gubernatorial and Senate candidate, has denied any wrongdoing, and posted on X that he was not charged after an earlier investigation into sexual misconduct by the Department of Justice.

Last week, he wrote: "It's embarrassing, though not criminal, that I probably partied, womanised, drank and smoked more than I should have earlier in life. I live a different life now."

> The committee alleged that Gaetz made payments to women worth tens of thousands of dollars

The controversial 42-year-old Florida Republican was picked by president-elect Trump to be his attorney-general in mid-November despite having limited legal experience, sending shockwaves through Washington.

Just days later, Gaetz withdrew his name from consideration, saying his selection was "unfairly becoming a distraction to the critical work of the Trump/Vance transition", referring to the president-elect's pick for vice-president, JD Vance. Trump later picked former Florida state attorney-general Pam Bondi to replace Gaetz.

In its report, the committee alleged that between 2017 and 2020, Gaetz made payments to women worth tens of thousands of dollars that "were likely in connection with sexual activity and/or drug use".

In one instance, Gaetz in 2017 allegedly paid a 17-year-old for sex at a party. According to the committee, she had just finished her junior year of high school and was under the influence of ecstasy during her sexual encounters with Gaetz. There was no evidence that the ex-lawmaker was aware she was a minor, it added.

Administration picks

Critic of Fed's Powell tapped for top economic job

STEFF CHÁVEZ — NEW YORK

Donald Trump has tapped Stephen Miran, an economist who served during the president-elect's first term, to chair his Council of Economic Advisers and named billionaire investor Stephen Feinberg to a senior defence post.

Feinberg, who co-founded private equity group Cerberus Capital Management, has been nominated as deputy defence secretary, putting him in place to be the number two to Trump's top Pentagon pick Pete Hegseth, who has been hit by allegations of sexual misconduct.

Trump praised Feinberg, whose company focuses on distressed assets, for being "an extremely successful businessman" who would "help Make the Pentagon Great Again". The investor was chair of Trump's Intelligence Advisory Board during his first term.

Defence is one of the core investment areas at Cerberus, which has $65bn in assets under management. In May, the fund acquired a controlling interest in M1 Support Services, a US military aviation company. Last month, it announced a $300mn investment in an Australian joint military-civil construction project. Trump also named Elbridge Colby, a China hawk, to the Pentagon's number-three position.

Miran was a senior adviser for economic policy at the Treasury department in the first Trump administration. With his nomination, the president-elect is seeking to elevate a critic of Federal Reserve chair Jay Powell who has also accused the Biden administration of manipulating the economy and "usurping" the central bank's role. "Steve will work with the rest of my economic team to deliver a Great Economic Boom that lifts up all Americans," Trump said yesterday.

Miran, who is currently a senior strategist at hedge fund Hudson Bay Capital Management, said he was honoured. "I look forward to working to help implement the President's policy agenda to create a booming, non-inflationary economy that brings prosperity to all Americans!" he posted on X.

The White House Council of Economic Advisers is a three-person group that advises the president on economic policy.

On the campaign trail, Trump had vowed to impose blanket levies of 20 per cent on all US imports, as well as tariffs of 60 per cent on those from China, suggesting his second-term policies could be more protectionist and disruptive to the global economy and markets than his first.

Miran must be confirmed by the US Senate.

Additional reporting by George Russell in Hong Kong

Paris Olympics travel emissions raise concerns for future events

Pollution exceeds target due to journeys by spectators, athletes and delegates

RACHEL REES AND JANA TAUSCHINSKI

The Olympic Games' challenge of cutting travel emissions is "a question that sports events should continue to ask themselves", the top Paris 2024 green official has said, after travel caused more than half of all total emissions and raised concerns for future events.

Paris pitched this year's Olympics as the most sustainable ever, halving the average carbon footprint of London 2012 and Rio 2016, and setting the bar for future Games hosted by Los Angeles and Brisbane.

Despite the overall success in reducing emissions, the level of travel pollution exceeded original estimates by almost 60 per cent, according to the official post-Games report. This included journeys by spectators, athletes and delegates to and within Paris and other event locations.

The greenhouse gases attributed to travel were more than 830,000 tonnes of carbon dioxide equivalent, or about 360,000 round-trip economy flights from New York to Paris.

While it invested in carbon-offset projects such as distributing gas cookstoves in poor countries to replace charcoal, the Games decided not to count these towards any controversial "carbon neutral" metric.

Paris 2024 sustainability director Georgina Grenon said "people coming from New York by plane" had outstripped attempts to cut travel emissions through efforts such as cycling and public transport links between venues, a push for neighbouring national teams to arrive by train and ticket packs to encourage spectators to attend multiple events.

The average long-haul traveller produced emissions equivalent to those of 1,000 local spectators, Grenon added.

The long-haul flights of international spectators to Paris were responsible for almost a third of the Games' total emissions, while US travellers alone contributed almost 17 per cent.

Grenon attributed the underestimation of travel emissions to record-breaking ticket sales, particularly at the last minute.

The problem of highly polluting international travel "exceeds the Olympics in general", she said, with organisers keen to stress that the boost in travel to France was in line with global trends since the pandemic. "We all need to be very conscious of the impact of all human activities."

Experts said a disconnect remained between the traditional Olympic host city goal of record ticket sales and reducing travel emissions.

The Paris Games sold more than 12mn tickets, making at least 1mn more tickets available than for London 2012.

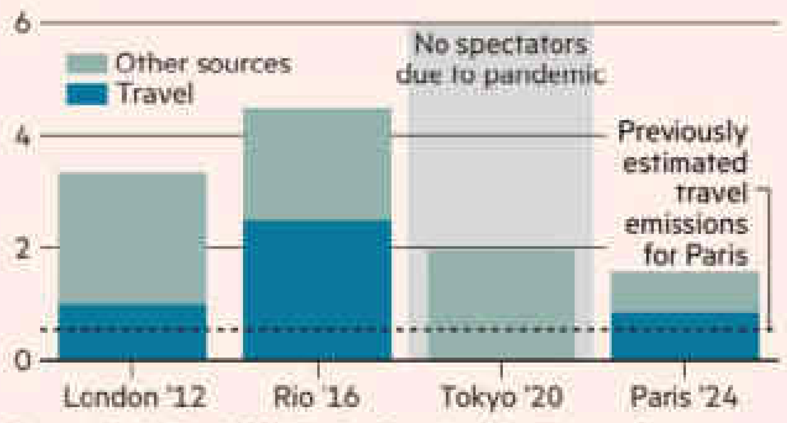
"I don't see how [travel emissions] can be reduced if the model of hosting events is the same as it is now," said David Gogishvili, a University of Lausanne senior researcher for a project, funded by the Swiss National Science Foundation, on the climate impact of sport.

Transport had been expected to account for about a third of the Paris Games' carbon footprint but ended up accounting for 53 per cent. It remained "a problem for future Olympics", said Benja Faecks of not-for-profit Carbon Market Watch.

Flying the flag: spectators arriving by air from the US contributed almost 17% of the Games' emissions — Kaname Muto/The Yomiuri Shimbun

Travel's contribution to Olympics carbon footprint

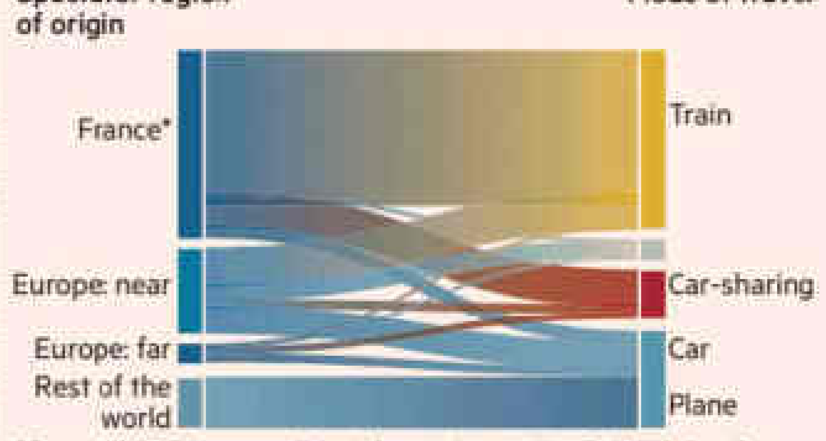
Emissions from travel and other sources, mn tonnes CO_2 equivalent



Sources: Gogishvili et al 2024, 'Carbon Footprint of the Winter and Summer Olympic Games from 2000 to 2026'; IEA-EDGAR CO2 as modified by the Joint Research Centre

How spectators got there

Number of unique spectators by mode of transport used to travel to host cities



* Does not include spectators living in host regions or cities. Train includes other public transport

Source: Paris 2024

Los Angeles, where officials have pledged a "no-car" Olympics in 2028, posed a particular challenge, with less electric transport infrastructure than Paris, she noted. There is also a lack of alternatives to flying for non-local spectators travelling to Los Angeles and Brisbane in 2032.

One solution was "more geographically dispersed editions" of the Games, spread across multiple continents, Faecks said.

"The inherent nature of these [large-scale sporting] events makes them relatively unsustainable from the start," said Walker Ross, a lecturer in sports management at the University of Edinburgh, pointing to the Olympics' international focus and the unique geography of each host city.

> 'I don't see how [travel emissions] can be reduced if the model of hosting events is the same as it is now'

Ross added that "gigantism", as each event aimed to outdo the last, was an ongoing issue for sustainability. "It is difficult for the next city to throw a lesser party than the one before."

"Can [the Olympics] be sustainable? No. But can they become more sustainable? Yes," said Ross.

In total, Paris 2024 emitted greenhouse gases equivalent to 1.59mn tonnes of carbon dioxide, including from food, construction and energy use, or 54.6 per cent below the average emissions of London 2012 and Rio 2016.

Climate change

Leakages of methane from biggest US oilfield plunge

MYLES MCCORMICK — HOUSTON

Methane emissions from the biggest oilfield in the US have fallen sharply as producers ratchet up efforts to find and plug leaks in response to President Joe Biden's sweeping clampdown on the potent greenhouse gas.

Emissions of the gas in the sprawling Permian Basin of Texas and New Mexico — home to almost half of US oil production — plunged 26 per cent last year, according to a new study.

Producers in the oilfield spilled about 96bn cubic feet of methane into the atmosphere in 2023, versus 131bn cu ft in 2022, according to the report from consultancy S&P Global Commodity Insights and Insight M, which carries out aerial detection surveys.

"Companies are taking action and it's working," said Raoul LeBlanc, vice-president of upstream at S&P. "People have gotten after [methane] because of the societal impetus and because of the regulatory pressures — and they now have the tools and the data."

The steep fall in emissions in the basin — the centre of US oil and gas production, stretching across an area bigger than Britain — suggests a crackdown pursued by Biden is bearing fruit.

Methane has a much higher warming potential than carbon dioxide in the short term, but its emissions — typically from leaky infrastructure or the venting of excess gas into the atmosphere — are seen as an easier problem to tackle.

Methane is the main component of natural gas, so producers also have an incentive to capture the fossil fuel to sell into the US market or to exporters. When burnt, methane turns into CO_2, which also warms the atmosphere, but less quickly than methane.

On his first day in office, Biden ordered the federal government to draw up new rules on leaks. Later, he signed up the US to a pact committing it to cutting emissions of the gas by 30 per cent by 2030.

Blue-chip champions Germany's answer to New York's 'magnificent seven' leads Dax to defy wider economic gloom ➔ PAGE 12

Companies & Markets

Honda-Nissan merger talks set 2026 goal for completion

- Japanese carmakers plan $54bn tie-up
- Mitsubishi considers joining initiative

HARRY DEMPSEY AND LEO LEWIS
TOKYO

Honda and Nissan yesterday signed a memorandum of understanding to begin talks that could lead to the biggest domestic merger in Japanese automotive history and create the world's third-biggest carmaker by sales.

The groups said at a joint press conference in Tokyo that they aimed to reach a definitive merger agreement by June and complete it in 2026.

The consolidation could also include Mitsubishi Motors, the Japanese carmaker that has been in an alliance with Nissan since 2016. Mitsubishi has signed a separate memorandum of understanding and plans to decide next month whether to join the talks.

> 'We want to lay out the benefits we will obtain [from integration]. This is not about saving Nissan'

The discussions between Japan's second- and third-largest carmakers are a step towards what many analysts and investors view as long overdue consolidation in the Japanese industry as it faces up to the rise of Chinese rivals.

Honda chief executive Toshihiro Mibe said the talks had been driven by the need to maintain global competitiveness in the face of a "drastically changing business environment".

Makoto Uchida, chief executive of Nissan, said they were needed "as new players make inroads in our markets and economy of scale is increasingly important".

The outline plan calls for both companies to be brought under a holding company that would be listed on the Japanese exchange in 2026. Under their current market capitalisations, the combination would be worth $54bn, or $58bn if Mitsubishi were included.

The group would be led by Honda, which is about four times bigger than Nissan in market capitalisation. The merged company would still be likely to be dwarfed by domestic rival Toyota, which is currently worth $287bn.

Despite the significant difference in size, and Nissan's mounting troubles as a business, Mibe rejected the suggestion that the merger talks represented a rescue of Nissan. "That is wrong. We want to lay out the benefits we will be able to obtain [from integration]. This is not about saving Nissan," he said.

Honda also announced it would buy back as much as ¥1.1tn ($7bn) of its shares next year.

Seiji Sugiura, analyst at Tokai Tokyo Intelligence Laboratory, said Honda taking the initiative was a positive but completing a deal by August 2026 would be tough, as Mibe would face internal revolt and the companies would need the approval of external parties such as Renault. "[Honda] will be surprised at how bad a shape Nissan is in," he said.

The two companies will have to make sweeping cost savings from factory closures and job cuts to achieve a target of ¥3tn operating profit, up from forecasts for just over ¥1.5bn this year.

They will share vehicle platforms and pool resources to invest in electrification, software and autonomous driving.

Honda and Nissan have discussed their outline plans with representatives of Japan's Ministry of Economy, Trade and Industry, according to government officials.

Carlos Ghosn, Nissan's former chief executive, said yesterday the merger plans "do not make sense" because of "too much duplication and no complementarities" between the companies.

Additional reporting by Ian Johnston in Paris

Out of play News Corp sells Australian cable TV group Foxtel to British streamer DAZN

Through the Foxtel deal, DAZN will gain sought-after broadcasting rights to Cricket Australia — Jono Searle/EPA-EFE

MARIA HEETER — NEW YORK

News Corp is selling Australian cable group Foxtel to UK-based sports streaming service DAZN in a A$3.4bn (US$2.1bn) deal, as Rupert Murdoch's media conglomerate narrows its focus to news, property and publishing.

News Corp, which owns 65 per cent of the Australian pay-television company, will hold a minority equity stake of 6 per cent in DAZN and have a seat on DAZN's board of directors.

Telstra, the Australian telecommunications group, will also sell its 35 per cent stake in Foxtel and gain a 3 per cent stake in DAZN.

The deal, announced by News Corp yesterday, underscores its efforts to slim down its portfolio as Murdoch lays the groundwork for his conglomerate's future.

This year, he attempted to overhaul the family trust to cement the conservative bent of News Corp, which controls television, newspaper, book publishing and streaming assets worth $40bn in public markets.

News Corp chief executive Robert Thomson said the sale would free up the media conglomerate to focus on its fastest-growing businesses, including Wall Street Journal publisher Dow Jones, online property listings and book publishing.

> The deal underscores efforts to slim News Corp as Murdoch lays the groundwork for the future

"DAZN is the right owner to take the business to the next level," he said.

Sports streamer DAZN, created in 2016 out of billionaire Sir Leonard Blavatnik's holding group Access Industries, has pursued new sports rights in recent years.

The company, which operates a subscription platform streaming sports such as boxing, football and tennis, last month agreed a $1bn deal with Fifa to show the new club world cup next year.

Through the acquisition, DAZN will gain a toehold in Australian sports. Foxtel owns Fox Sports and shows the Australian Football League and Cricket Australia, giving DAZN rights to two of the most sought-after broadcasting deals in the continent through the next decade.

DAZN said Foxtel chief Patrick Delany would remain in his position. The deal, subject to approval by regulators, is expected to close next year.

Deloitte aims to halve travel and expenses outlay in UK

ELLESHEVA KISSIN

Deloitte wants to slash spending on staff travel and expenses in the UK by more than 50 per cent, as it seeks to maintain partner profits during a slowdown in the professional services sector.

An email sent to partners and directors at the Big Four consultancy seen by the Financial Times said the business was introducing "firmwide cost management measures" because of "challenging market conditions" in the UK.

The email, sent in October, said the firm was targeting a reduction of more than 50 per cent in spending on travel and expenses until the end of its financial year in May. The cuts were "limited" and "temporary".

The cost-cutting is a sign of the continued struggles of the UK consulting sector, which has been hit by more sluggish demand after a boom in the pandemic when companies sought help implementing new technology. A slowdown in mergers and acquisitions activity has also hit advisory work.

The email, sent by Sarah Humphreys, chief operating officer of the tax and legal division, said the firm was considering additional cost-cutting measures, including reviewing its "recruitment agency costs, licence fees, bad debts and global recharges".

The tax and legal division had decided to reduce travel and entertainment expenses "as these are the least disruptive areas for adjustments", she added in the email to senior members of her department.

Deloitte has made more than 1,000 redundancies in the UK, where it employs about 25,000 people, since September 2023. The firm has also been pushing out workers deemed to be underperforming, including about 250 advisory staff this autumn, the Financial Times reported previously.

Richard Houston, Deloitte's UK senior partner and chief executive, warned this year that the firm had to "carefully consider our cost base and make some difficult choices".

Despite a market slowdown, Deloitte's 749 UK equity partners were paid an average of more than £1mn for the 12 months to May 2024.

Deloitte said: "Like many organisations, we are looking carefully at our costs to ensure we're able to meet clients' needs while continuing to [invest] in our firm and our people."

Executives must prioritise safeguards against reputational damage

BUSINESS INSIGHT
CORPORATE RISK

Anjli Raval

For big companies, managing the fallout from internal missteps — from botched responses to political crises to executive misconduct — has always been tricky. But safeguarding reputations is only getting tougher.

It was difficult enough when corporate crises were tethered to true events or decisions. Now, falsehoods and disinformation can derail companies as online fakery can morph and multiply faster than ever before. The use of artificial intelligence to produce false material such as deepfake videos has only heightened the risks.

Governments have long complained about disinformation undermining elections, inciting unrest and deepening societal divides. Businesses are now in the crosshairs, too. "Over the last couple of years, disinformation has been on the rise and now it is spreading like knotweed," said Julian Payne, global chair of crisis and risk at consultancy Edelman.

Arla Foods, the owner of the UK's biggest dairy co-operative, has learnt the hard way. After recently announcing a trial of a feed additive aiming to reduce methane emissions in dairy cows, some customers pushed to boycott milk products. A social media storm ensued featuring unfounded and bizarre claims that the additive was part of a plot to depopulate the world by creating fertility issues, and conspiracy theories linking the additive to Bill Gates. UK regulators have approved the additive, Bovaer, as safe, while its manufacturer has blamed "mistruths and misinformation" for the frenzy.

In a separate instance a few years ago, US retailer Wayfair was targeted by a campaign making wildly spurious allegations that its cabinets "listed with girls' names" had children hidden in them as part of a child trafficking ring.

A survey by Edelman of almost 400 top communications and marketing executives found that eight in 10 worry about the impact of disinformation on their businesses. Fewer than half feel prepared to tackle these risks.

And problems involve more than outright disinformation — the deliberate spread of falsehoods to deceive. Companies also need to be mindful of misinformation, which is accidental, and malinformation, which exaggerates truths or changes their context to cause harm.

> Calling out falsehoods after an attack can amplify the false message, pushing it from obscure corners of the internet into the open

Threats can take many forms — fabricated news, phoney social media accounts and fake text, audio or video content. Online superspreaders, often aided by AI, intensify these attacks, allowing disinformation to ricochet unpredictably. After all, lies spread faster than the truth.

Boycotts can hit finances, but the damage to reputations is as significant. Staff safety is also an issue. In 2020, unfounded 5G conspiracies that linked the mobile phone technology to health risks led to attacks on telecom engineers working for BT's Openreach in the UK.

While hate-spewing internet warriors are not new, the speed at which generative AI is used to create both fake messages and the accounts behind them means companies have to "increase their capabilities to defend themselves", said Payne. Companies had gone from having a day to "get your ducks in a row" to four hours, he said. "Then it's like taking a water pistol to a raging inferno."

Boardrooms appear delayed in accepting disinformation as a priority, just as they were with cyber security. "We are seeing a similar journey," said one executive who helps companies track such campaigns. Top ranks "are often out of touch with the polarising dynamics of digital world conversations".

So what should a company do? Bosses should consider whether their policies on geopolitics, climate change or other issues make them likely targets. Finding so-called "tripwires" and testing crisis responses can highlight weaknesses.

Instinctively, calling out falsehoods quickly after an attack makes sense, but this can amplify the fabricated message, pushing it from obscure corners of the internet into the open.

Mapping and tracking disinformation sources must become strategic imperatives, said Jack Stubbs, chief intelligence officer at Graphika, which specialises in understanding online communities. "Your operating environment is this online information space," he said.

Equally important is building credibility in advance. If executives have repeatedly lied to shareholders or the public, it will only undermine any crisis response. The hope is that consistent transparency means they are more likely to be believed when it counts. In a digital world where false narratives spread faster than ever, companies can no longer rely on outdated playbooks.

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Financials

Top four US banks widen lead over rivals

JPMorgan, BofA, Citi and Wells poised to take largest slice of profits since 2015

JOSHUA FRANKLIN — NEW YORK

The four biggest US banks are on course to capture their largest share of the industry's profits in almost a decade in a sign of how they are consolidating their dominant market position.

JPMorgan Chase, Bank of America, Citigroup and Wells Fargo, the four largest US banks by deposits and assets, collectively reported about $88bn in profits in the first nine months of 2024, according to Financial Times calculations based on figures from industry tracker BankRegData. Together they account for 44 per cent of the US banking industry's profits — the highest share for the first nine months of the year since 2015 — despite the pool taking in more than 4,000 other banks.

Including US Bank, PNC and Truist, the seven largest banks by deposits generated almost 56 per cent of all banking profits in the first nine months of the year, up from 48 per cent for the same period in 2023.

JPMorgan, BofA, Citi, Wells, US Bank and Truist declined to comment. PNC did not respond to a request for comment.

The data comes from earnings reported to the Federal Deposit Insurance Corporation, a banking regulator, and only relates to profits reported by the US banking entities.

Banks can also include different businesses within the data they report, and larger banks such as JPMorgan and BofA include earnings from investment banking and trading where many smaller banks do not compete.

While the figures do not perfectly match with earnings the banks report to investors, they demonstrate the increasing importance of size in the industry as it grapples with higher regulatory, technology, marketing and operational costs. Larger businesses can spread these costs over more customers.

"Once you get much below the biggest banks, then it does become really hard to make the necessary investments and have the same name recognition," said Oppenheimer analyst Chris Kotowski.

"We're a very mobile society, especially since Covid. Lots of people that move from New York to Florida for example, do you really need a different bank in Florida than in New York?"

The US has an unusually fragmented banking system, in large part because consolidation was delayed by restrictions on interstate banking that were only lifted in the 1980s. The dominant position of the biggest US banks has fed calls for more consolidation among smaller banks to better compete.

While dealmaking has slowed in recent years, there are hopes that the incoming Trump administration could adopt a more permissive policy. Bob Diamond, the former head of Barclays who runs an investment firm, told the Financial Times this month he believed the number of US banks could more than halve in the next three years.

But big banks' main competitors are increasingly non-banks, including private credit firms that offer bank-like services. Groups like Apollo, Affirm and Rocket Mortgage have become influential lenders to corporations, homebuyers and consumers. Non-bank companies manage more than half of US home loans compared with 11 per cent in 2011.

In his annual shareholder letter, JPMorgan chief Jamie Dimon called out tech giant Apple as "effectively" acting as a bank by holding, moving and lending money.

Financial services

Accountancy firms fear discrimination claims under reform plan

STEPHEN FOLEY — NEW YORK

A plan to reform the rules for qualifying as an accountant in the US could expose firms to discrimination lawsuits and add barriers to joining the profession, according to the body representing the country's biggest audit firms.

In a private comment letter seen by the Financial Times, the Center for Audit Quality — which represents large firms — condemned proposed reforms as "unnecessarily complex", and said they could "introduce unconscious bias" into the qualification process.

The CAQ's intervention puts large audit firms at odds with two bodies that set rules on how to qualify as a certified public accountant — the American Institute of CPAs and the National Association of State Boards of Accountancy — over how to stem a decline in recruits.

The AICPA and Nasba in September proposed dropping a requirement that accountants complete the equivalent of five years of university education, one more than a traditional undergraduate degree, a rule blamed for putting young people off entering the profession.

The two bodies proposed an alternative path to qualification: replace the fifth year of education with a requirement for a year of on-the-job training by firms, which would have to certify that a recruit had obtained dozens of specified technical and professional skills.

A shortage of accountants has begun to feature as a risk factor in some groups' financial disclosures

Liz Barentzen, the CAQ's vice-president, wrote in a comment letter submitted last month that "the framework's extensive list of competencies, performance indicators, and evaluation requirements creates an unnecessarily complex system that could be difficult to implement consistently across jurisdictions". She added: "Qualitative assessment frameworks can introduce subjectivity and unconscious bias into evaluation processes, potentially creating employment-related issues (eg claims of discrimination) that would not otherwise exist."

A shortage of accountants has begun to feature as a risk factor in some companies' financial disclosures, and some small accounting firms have withdrawn from niche businesses such as auditing for local governments. Leaders of the profession have warned that bigger firms could face problems recruiting if the trends are not quickly reversed.

The number of people taking the CPA exam fell from a peak of more than 100,000 in 2016 to a 17-year low of just above 67,000 in 2022 and, after a small rise last year, are projected by the AICPA to resume their decline in the short term. The CAQ has argued that tackling the shortage needs to involve extending accounting's appeal among students of diverse backgrounds.

The AICPA and Nasba will make comments on their proposals public early next year.

Sue Coffey, the AICPA's chief executive of public accounting, said: "It's critical that licensure pathways are clear and compelling to students. Working with Nasba and various stakeholders, we will know more over the next month about what this looks like."

Media. Entertainment

Indian cinemas hope for blockbuster year ahead

'Full slate' of domestic and US releases sets stage for reversal of 2024's box office weakness

CHRIS KAY — MUMBAI

India's entertainment industry is banking on a solid line-up of local and Hollywood releases to drag it out of a blockbuster "famine" and get people back into cinemas after a series of flops.

Indian box office takings have fallen 7 per cent to Rs89.5bn ($1bn) from January to October, compared with the same period in 2023, according to Ormax Media.

But the Mumbai-based consultancy expects the strong performance from sequels and franchises, including Hindi-language horror-comedy *Bhool Bhulaiyaa 3* and southern Indian macho thriller *Pushpa 2: The Rule*, to help reverse 2024's relatively muted performance.

Ajay Bijli, the head of India's largest multiplex operator PVR Inox, said the next financial year starting in April would see a "full slate" of domestic and international offerings, including the latest *Mission Impossible* and Marvel movies.

But Mumbai-centred Bollywood has been wrestling with recent Hindi-language flops as viewers kept away from cinemas after the Covid-19 pandemic.

Audiences have gravitated to high-testosterone action flicks from the country's south, particularly those produced by the Telugu-language industry known as Tollywood.

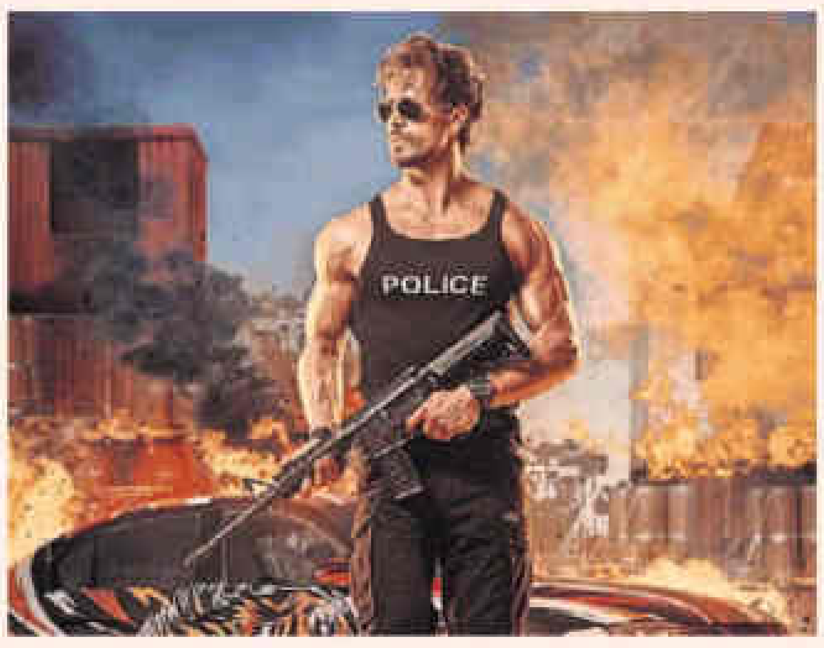
Bijli said the industry's issues were to do with the "consistency of content connecting with the audiences". Studios and cinemas struggled with either "feast or famine".

"The volatility, the peaks and troughs, have become very, very pronounced post Covid," Bijli said. "Content makers are grappling with what the consumer wants."

In response to changing preferences, Bollywood has pushed out extravagant features that mirror some of the successful south Indian productions. *Jawan*, the highest grossing film of 2023 starring the country's biggest actor, Shah Rukh Khan, was directed by south India's Arun Kumar, known professionally as Atlee.

This year, Jio Studios — the Indian film house owned by Asia's wealthiest person Mukesh Ambani — has had a run of hits, including *Singham Again*, the latest in a cop action series that heavily references the Ramayana, a Hindu epic.

Success story: 'Stree 2' was one of India's highest grossing films of 2024. Below, 'Singham Again' — Jio Studios/Reliance Industries



Jio's horror comedy *Stree 2* had been one of the highest grossing Indian films of 2024.

Following a series of titles for digital-only release, more Indian studios are focusing on theatrical releases.

"For at least a couple of years, most of these [streaming] platforms were saddled with dead snakes around their neck and massively overpaid for content," said Jyoti Deshpande, Jio Studios chief and president of the media and content division at Ambani's conglomerate Reliance Industries.

"I think that correction has happened," she added. "One must produce carefully, produce for theatrical [release] unless commissioned in advance by some platform."

India's box office revenue is now expected to expand at a 14 per cent compound annual growth rate to Rs237bn by 2028, according to a PwC report published this month.

Jio Studios is hoping to expand globally and is targeting deals with Hollywood. Deshpande said talks were on with US studios to collaborate more widely "on various tracks", including co-production, distribution and superstar crossovers — whether big US names in Indian productions, or vice versa.

"Our talent in their films, their talent in our films . . . I think that's the next phase," Deshpande said about collaboration between Bollywood and Hollywood. "We haven't scratched the tip of the iceberg."

'The volatility, the peaks and troughs, have become very, very pronounced'

So far only a few Indian megastars, such as Alia Bhatt, Priyanka Chopra Jonas and Deepika Padukone, have acted in big-budget US features.

Chopra Jonas has appeared in Hollywood flicks such as 2021's *The Matrix Resurrections* and the 2017 cinematic remake of *Baywatch*. Bhatt made her Hollywood debut in the 2023 spy thriller *Heart of Stone*, while Padukone starred in the 2017 Vin Diesel vehicle *xXx: The Return Of Xander Cage*.

Deshpande predicted that India's fragmented entertainment industry would enter a period of consolidation.

In October, Indian vaccine billionaire Adar Poonawalla marked his first foray into the film business. He spent $199mn to buy a 50 per cent stake in Dharma Productions, the studio headed by Karan Johar, the powerful Bollywood director behind blockbusters including romantic comedy *Kuch Kuch Hota Hai* and family melodrama *Kabhi Khushi Kabhie Gham*.

"It's going to be survival of the fittest," Deshpande said. "It's going to be a big boys' game."

Financial services

EY accused of 'pivotal role' in helping Middle East oil storage group to defraud Spac investors

ROBERT SMITH AND ELLESHEVA KISSIN
LONDON

EY has been accused of helping a United Arab Emirates oil storage business carry out a fraud against investors in a US special acquisition company, the latest lawsuit to hit the accountancy firm about an audit of a fraudulent company.

In a lawsuit filed in the Southern District of New York last week, a group of Brooge Energy shareholders accused EY of having a "pivotal role in a years long scheme" to help the Fujairah-based company defraud investors in a 2019 Spac transaction.

The oil storage operator listed its shares on Nasdaq that year through a merger with a Spac that gave it a market valuation of more than $1bn, making it an early beneficiary of a renewed wave of investor enthusiasm for companies publicly listing their shares using a method with lighter-touch regulation.

But despite the backing of powerful Middle East investors including Sheikh Mohammed bin Khalifa bin Zayed Al Nahyan, the son of the previous president of the UAE, Brooge's shares have since collapsed 99 per cent after US authorities uncovered a long-running fraudulent scheme at the company.

The lawsuit from Brooge shareholders — which is against EY Middle East, its UAE office's managing partner Anthony O'Sullivan and several other EY member firms — accuses the audit firm of not only failing to spot clear indications of fraud, but also playing a "key role" in a "round-tripping scheme" to mask falsified revenues.

The US lawsuit comes after administrators of collapsed UAE hospital administrator NMC Health brought a $2.7bn legal claim against EY for allegedly failing to take basic steps that could have helped identify fraudulent transactions. EY is also facing litigation from shareholders in Wirecard, the German payments company that collapsed after the Financial Times exposed it was a long-running fraud.

"This is an astonishing story of brazen, long-running, egregious fraud by one of the only four UAE companies listed on Nasdaq or the NYSE," Neil Richardson, one of the investors who filed the lawsuit, told the FT, adding that it was vital for investors to be made whole so "quality" companies from the region can "access the US capital markets going forward".

EY said it "emphatically" rejected the claim filed against it.

"Responsibility for this fraud lies with Brooge Energy's principal shareholders and senior officers and claims against EY for damages are unfounded. We cannot comment further ahead of legal proceedings," EY added.

The US Securities and Exchange Commission announced fraud charges against Brooge a year ago, alleging that the company had for years used "false invoices" to inflate revenues by as much as 80 per cent. Brooge agreed to settle the SEC's charges that found the company violated various federal securities laws.

EY issued an unqualified audit opinion for Brooge's 2017 and 2018 accounts, during which time the company claimed it had contracts with two commodity trading firms. The lawsuit describes these contracts as a "sham" and alleges that through the period EY audited the company Brooge "never received a single payment from either customer".

'This is an astonishing story of brazen, long-running, egregious fraud' by UAE operator Brooge

EY allegedly "failed to verify the authenticity" of invoices related to these contracts. In one instance, EY asked to see bank statements to confirm if millions of dollars had been received from one of the trading firms, during which time the company had deposited cheques from an affiliated entity to cover up the missing revenue.

EY allegedly either "did not ask to see copies of the cheques to confirm the identity of the payer" or "accepted some explanation from Brooge" about the discrepancy.

The investors also allege that EY then assisted Brooge with a plan to transfer — or "novate" — the contracts from the trading firm to the affiliated entity, Al Brooge International Advisory (BIA), which the SEC last year said "had no meaningful business operations aside from participating in the misstatements of revenues" at the US-listed company.

"This novation structure was fraudulent because it allowed the EY defendants to explain away the 'revenues' from BIA," the lawsuit alleges.

The lawsuit also notes that EY signed off on Brooge's 2019 accounts even after O'Sullivan and another EY manager attended an audit committee and reported that the auditor had "identified a fraud risk".

The FT revealed in January that an executive from consulting firm Alvarez & Marsal — who had been appointed as a director of Brooge to aid in its restructuring — had been detained in the emirate of Fujairah while carrying out his work. He was later released and resigned as a director. A&M declined to comment.

The plaintiffs in the lawsuit against EY also allege that a UAE citizen called Husam Al Ameri exercised "de facto control over" Brooge, while noting that he was previously sanctioned by Dubai financial regulators for "executing a round-trip revenue generation fraud".

Brooge and Al Ameri did not respond to requests for comment.

Google's headway in hounding AI rivals boosts investor confidence

Breakthroughs in fields such as quantum computing bring welcome relief after rollercoaster year

Making a splash: a still from an AI-generated video created by Google's Veo 2, which one expert says marks an 'astonishing' leap forward

STEPHEN MORRIS — LONDON

Google's push to re-establish itself at the vanguard of technological research and artificial intelligence this month has driven its stock to a record high while quietening criticism it had fallen behind rivals.

Over the course of December, the Big Tech group impressed investors with a more advanced version of its AI models and applications called Gemini 2.0, which has beaten rivals in benchmark testing. In a flurry of co-ordinated releases, the company also unveiled a new generation of its custom AI accelerator chip — a Tensor Processing Unit (TPU) called Trillium — which aims to challenge Nvidia's near monopoly on the market.

Google also added the capability to act on users' behalf and compile complex research reports — Project Mariner — and answer real-time queries across text, video and audio — Project Astra — including via smart glasses. And it launched video and image generation models called Veo 2 and Imagen 3.

"The last month has transformed the state of AI, with the pace picking up dramatically in just the last week," said Ethan Mollick, a professor at Wharton business school and author of a book on the technology, describing Google's releases, in particular Veo 2, as "astonishing". "This isn't steady progress — we're watching AI take uneven leaps past our ability to easily gauge its implications," added Mollick.

Additionally, Google confirmed this month it had made a breakthrough in quantum computing with a chip called Willow. It can hold "qubits" stable for longer, reducing errors and allowing them to perform useful computations. The company claims it can complete tasks in five minutes that would take conventional supercomputers 10 septillion years, but the elusive technology remains years from commercial application.

In more recognition of its edge on research, in October, Sir Demis Hassabis, founder of Google's AI research lab DeepMind and his colleague John Jumper shared the chemistry Nobel Prize for predicting the structure of every known protein using AI software known as AlphaFold. The showcase of technological advances — along with three consecutive quarters of double-digit profit growth — have helped revive parent company Alphabet's share price.

The stock is up 38 per cent this year and briefly touched a record high of $199.91 last week, giving it a market capitalisation of $2.3tn. Still, a $1tn gap remains to close with Microsoft.

Since the release of ChatGPT in late 2022, Google appeared to squander its early advantage in AI, after incubating the underlying research, in particular when its arch-rival Microsoft partnered with OpenAI. It took Google a year to release its own comparable chatbot, Gemini.

"Alphabet has been under the microscope since ChatGPT was released," said Tiffany Hsia, a US equity portfolio manager at AllianceBernstein, a shareholder in the company. "Gemini 2.0 and the quantum chip gives investors renewed confidence that they are one of the leading tech powerhouses."

In a sign of growing confidence, chief executive Sundar Pichai — who had faced some of the harshest criticism in his nine-year tenure for the slow AI rollouts in the spring — challenged his counterpart at Microsoft, Satya Nadella.

"I would love to do a side-by-side comparison of Microsoft's own models and our models any day, any time," said Pichai during the DealBook Summit earlier this month. He added with a smile that, besides, "they're using someone else's models".

While the company demonstrates its technological chops, it must work out how to incorporate these innovations into its consumer and commercial applications without stifling the creativity of its engineers.

Pichai has steadily sought to integrate AI into its search engine, while needing to placate investors concerned that such a move will cannibalise advertising earnings. The search giant still controls 90 per cent of the market, but for the first time in decades faces real competition from AI-powered products by groups including OpenAI, Anthropic and Perplexity that can provide comprehensive answers rather than links.

> 'Gemini 2.0 and the quantum chip gives investors renewed confidence' that Google is among the leading innovators

Google's solution so far has been "AI Overviews", brief answers to queries at the top of its results page. Executives have said the feature is popular, but early evidence suggests users click on Overview ads at a lower rate — down 8 per cent year on year in the third quarter, according to research by advertising platform Skai.

Other threats remain. After Google lost a big antitrust case against its search arm in August, the Department of Justice is seeking to force the sale of its Chrome browser, cancel an exclusive contract to be Apple's default search engine and share the trove of user data that underpins Google's proprietary webpage ranking algorithms, ad targeting systems and AI model training.

The company is awaiting the results of another monopoly trial in the US focused on its ad tech business when Alphabet's other core revenue source could be broken up.

Another potential danger is Elon Musk. The world's richest man holds sway over president-elect Donald Trump after spending $250mn to help win last month's US election — gaining the power to influence AI regulation and antitrust enforcement. Musk's xAI start-up has also built the world's largest supercomputer in Memphis, Tennessee, which should help xAI's chatbot Grok catch up with the competition in 2025.

"Sundar does now seem more confident. Because the ethos of Google is to be perfectionist, we may see product launches at a more meticulous, calculated pace, but we mustn't be so impatient about it," said Hsia.

"This is a race, and recent developments show they're still in it."

Google's stock reaches all-time high after rollercoaster year

Share prices rebased in $ terms

Source: LSEG

Financials

Silver Point showdown with SEC over star lawyer

SUJEET INDAP — PHOENIX

A prominent Connecticut hedge fund has been accused by US market regulators of failing to consistently supervise a well-known lawyer who advised it on distressed debt legal fights.

The showdown between the US Securities and Exchange Commission and Silver Point Capital, which manages roughly $30bn, centres on the role of lawyers retained by investment firms.

The SEC in a complaint charged that Silver Point failed to "prevent the misuse of material non-public information relating to its participation on creditors committees".

The civil lawsuit focuses on the work of Chaim Fortgang, a pioneering distressed debt lawyer, who after a lengthy career at white-shoe firm Wachtell, Lipton Rosen & Katz joined Silver Point in 2004 as an outside consultant.

Silver Point, which was founded in the early 2000s by two former Goldman Sachs executives, is one of the most prominent credit investors in the country. The fund maintains a strict barrier between its "public" side, which traded securities, and a "private" side that took longer-term positions in troubled companies and joined creditors committees to bargain over restructuring efforts.

The SEC said Fortgang, while representing Silver Point in mediation sessions over Puerto Rico's sovereign debt restructuring five years ago, had repeatedly called Silver Point traders, breaking down divisions between the company's two sides.

Silver Point denied any wrongdoing, noting it was not accused of illicitly profiting from any trades. It said: "Mr Fortgang acted for Silver Point solely as an attorney and therefore should have been treated no differently than any other outside counsel where chaperoning, by all accounts, is not required."

Compliance officials approve and monitor communications between distinct sides of Silver Point, it added.

Fortgang, who died in 2021 aged 74, had been among the handful of prominent lawyers who dominated corporate bankruptcy cases after the Chapter 11 process was created in 1978.

Fortgang "had a reputation for being aggressive and uncompromising while advocating on behalf of his clients", the SEC wrote in its complaint. A 2002 Wall Street Journal profile described a negotiation in the 1990s Marvel Entertainment case when Fortgang threw a bagel at an adversary.

Interactions between Silver Point's two sides were closely monitored by its compliance department. But the SEC said Fortgang operated in a vacuum. "By not designating Fortgang as a public or private employee, Silver Point allowed Fortgang to operate in a loophole, effectively exempting him from the public/private divide," the SEC wrote.

In a letter sent this month to Silver Point investors reviewed by the Financial Times, the firm denied wrongdoing and said the SEC's allegation that Fortgang required monitoring was based on a "very narrow" interpretation of securities law. It said it had surveyed 12 outside law firms which had worked opposite Fortgang when he was affiliated with Silver Point. They all stated he operated merely as "legal counsel".

"The SEC has not identified a single witness that contends that Mr Fortgang functioned in any role other than as legal counsel," Silver Point wrote.

Technology

Meta plans to launch Ray-Bans with displays next year as race over smart glasses intensifies

TIM BRADSHAW AND HANNAH MURPHY
LONDON

Meta plans to add displays to its Ray-Ban smart glasses as soon as next year, as the US technology giant accelerates its plans to build lightweight headsets that can usurp the smartphone as consumers' main computing device.

The $1.5tn social media group is planning to add a screen inside the $300 sunglasses it makes in partnership with eyewear group EssilorLuxottica, according to people familiar with the plans.

The updated Ray-Bans could be released as early as the second half of next year, the people said. The small display would be likely to be used to show notifications or responses from Meta's virtual assistant.

The move comes as Meta pushes further into wearable devices and what chief executive Mark Zuckerberg hopes will be the next computing platform, as rivals such as Apple, Google and Snap also race to develop similar products.

In September, Meta unveiled its augmented-reality glasses prototype Orion. According to people familiar with the matter, the company has accelerated Orion's development following the enthusiastic response of early testers. These people said Meta had brought forward plans to turn the device into a consumer product, though any release is still likely to be years away.

Orion's compact design, lightweight frame and innovative displays, which overlay 3D content on to the real world, have been hailed as breakthroughs after years of failed AR headsets, including Google-backed Magic Leap and Microsoft's Hololens.

Meta declined to comment. But in mid-December, Andrew Bosworth, its chief technology officer, wrote that 2025 would be "the most important [year] in the history of Reality Labs", the unit that builds its glasses and Quest virtual reality headsets.

Reality Labs has been lossmaking since its creation in 2020 as part of Zuckerberg's long-term bet on the metaverse. The division lost $13bn in the first three quarters of 2024, and generated only around $1bn in revenue.

The Ray-Ban Meta glasses have become a surprise hit among consumers after the latest version was launched in autumn 2023. The current model features discreet in-ear speakers, cameras and microphones, for listening to music, taking photos and chatting with Meta's artificial intelligence assistant.

While the first version of a display would be likely to show simple text and images, it would represent a significant step towards converging the device with Zuckerberg's longer-term vision of AR glasses that can display a virtual world transposed upon the real world.

With the Ray-Bans, "Meta proved that these lightweight glasses, even without a display, could be interesting and useful," said Michael Miller, who leads on AR hardware at Niantic, the developer of *Pokémon Go* and other AR games.

Meta remains in the early days of experimenting with what AR headsets might look like. Its Orion glasses are controlled by wristbands, which take signals from the body, including from the brain, in a neural interface. One person familiar with the matter said Meta was also exploring using a ring with a track pad or ball to control a headset.

A visitor wears Meta's Ray-Ban smart glasses at a corporate event in California in September — David Paul Morris/Bloomberg

Experts say the platform faces big hurdles in developing fashionable glasses with adequate hardware performance and battery life, at a desirable price point. There are also serious supply chain challenges.

One of Orion's innovations is its novel use of silicon carbide lenses. The material has not been widely used in optics before and helped Meta create a larger and brighter image for Orion's users than is possible using regular glass.

However, the cost and lack of large-scale manufacturing of silicon carbide lenses present a barrier to turning Orion into an affordable product without compromising on one of its advantages.

"If the goal now is to expedite Orion commercialisation, one path would be to reduce the field of view . . . and use more ubiquitous glass materials," said Miller.

Experts said that products such as Ray-Ban Meta glasses and Apple's Vision Pro were helping to get consumers comfortable with the idea of smart headsets, given the challenges of societal acceptance that ultimately thwarted Google's Glass eyewear almost a decade ago.

The first Ray-Ban Meta glasses launched in 2021 and suffered from limited sales. However, the newest generation, which was launched in 2023, sold more in a few months than the previous ones did in two years, according to EssilorLuxottica CEO Francesco Milleri. Shipments of glasses wearables in 2024 grew 73 per cent across the market.

Meta's push comes despite Zuckerberg shifting focus away from plans to build a 3D avatar-filled online world, known as a metaverse. Instead he has laid out his intention for Meta to become a leader in AI, pouring billions in investment into the space.

"What's starting to become interesting about the Ray-Bans and Orion is the way Meta's AI strategy is converging with mixed reality," said Luke Alvarez, founding general partner at Hiro Capital, which invests in games and metaverse tech. "Maybe [Zuckerberg] can end up owning a big piece of the next-gen operating system, which is clearly his stated goal."

Financials

Aviva-Direct Line deal brings jobs peril

Insurers' planned £16bn combination poses threat to 2,300 staff positions

JOSEPHINE CUMBO — LONDON

Up to 2,300 jobs could be lost through the £3.7bn takeover of Direct Line by Aviva, its larger rival, according to a joint statement by the UK insurers.

The boards of both groups said they had reached agreement on the terms of a cash and shares approach first made by Aviva this month.

Under the deal, Aviva will pay 129.7p in cash, and 0.2867 of its own shares for each Direct Line share. Direct Line shareholders will also receive a dividend of up to 5p per share before the deal is completed.

Direct Line, known for its mascot of a red phone on wheels, previously rejected 250p and 261p per share bids, before agreeing a preliminary deal with Aviva earlier this month, after the larger insurer sweetened its bid.

The acquisition, if approved by shareholders, will create a £16bn insurance company that will dominate the motor and home markets in the UK, with shares of more than 20 per cent and 15 per cent, respectively.

Dame Amanda Blanc, chief executive of Aviva, described the deal as "excellent news for the customers and shareholders of Aviva and Direct Line".

Danuta Gray, chair of Direct Line, said the board was pleased to recommend Aviva's offer for the company, which delivered "significant value for Direct Line shareholders".

Yesterday, Aviva said it expected to deliver £125mn in savings each year, before tax, within three years of the deal's completion, including by cutting overlapping job roles and integrating back-office systems. The deal is earmarked to be completed next year.

The combined group is expected to shed between 5 per cent and 7 per cent of its total workforce, putting as many as 2,300 jobs at risk. Aviva said it expected staff losses through natural attrition, but added that the insurer already had about 800 existing vacancies, which it said would "mitigate" the reductions identified.

According to their last annual reports, Aviva employed 23,000 people while Direct Line employed more than 10,000. The deal is also likely to be reviewed by the Prudential Regulation Authority and Competition and Markets Authority, given the scale of the combined business and dominance in the home and motor markets.

"With Direct Line's revenue streams coming from such consumer facing markets, and the backdrop of a cost of living crisis, it is entirely possible that the CMA will want to take its time in reviewing the proposed acquisition by Aviva," said MKP Advisors in a note on the deal yesterday.

Technology. Staff safety

Amazon stirs anger with workers' serious injuries

Data revealing blindings and amputations prompts union to urge greater focus on welfare

YASEMIN CRAGGS MERSINOGLU
LONDON

Dozens of Amazon workers in the UK have suffered serious injuries over recent years, including being blinded or requiring amputations, according to new data that is leading to renewed calls for the ecommerce group to improve the treatment of vulnerable staff.

The $2.4tn Big Tech group and related entities reported 119 serious injuries because of work-related accidents to the country's workplace health and safety regulator between 2019 and 2024, according to a response to a UK Freedom of Information request submitted by the Financial Times.

The figures reveal that Amazon workers have suffered 106 bone fractures, lost consciousness on eight occasions, there were at least three finger amputations and two eyes were blinded.

The roles of those injured included warehouse and sorting associates, delivery drivers, engineering apprentices and a safety co-ordinator. The estimated average rate of non-fatal injuries in the workplace is 1,890 per 100,000 workers in 2023-24, according to the UK's Health and Safety Executive.

'Be under no illusion, we will always call an ambulance when colleagues need one'

But the figures obtained through the freedom of information request on Amazon only cover "specified injuries," which is limited to certain serious cases rather than all non-fatal injuries.

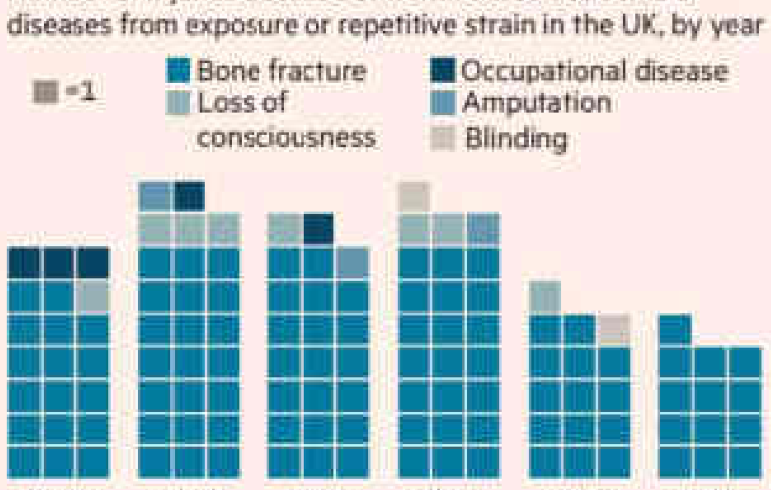
Amazon said using the figures provided by HSE "to suggest our workplace is dangerous is completely inaccurate — the truth is the opposite". It said the group in 2022 had "50 per cent fewer injuries than the rest of the transport and warehousing sector" when compared with national data.

Founder Jeff Bezos pledged in 2021 that the group was "going to be Earth's best employer and Earth's safest place to work". But union leaders have repeatedly raised concerns about Amazon's safety record. Stuart Richards, a senior organiser at the GMB, which this year attempted to force the group to recognise a union in the UK for the first time, said the new injury data "unveiled a serious catalogue of issues". Richards added that it was "time for Amazon bosses to take the health and safety of its workforce seriously".

Amazon's fulfilment centre at Rugeley. The US group says it allocated $750mn for improving workplace safety this year
Nathan Stirk/Getty Images

Amazon workers have suffered serious injuries

Number of injuries because of work-related accidents or diseases from exposure or repetitive strain in the UK, by year



* Data to Oct 17 2024. Occupational diseases include tendonitis, dermatitis and diseases caused by exposure to biological agents

Amazon employees working in warehouses are most affected by injuries

Number of injuries and disease reports by area of work in the UK

Source: Health and Safety Executive • Data to Oct 17 2024

The injury data released in the FT's freedom of information request shows the rate of serious injuries across its network was at its lowest in six years while the number of its employees had more than doubled over the same period, Amazon said. But the figures for 2024 do not cover the full year, such as the Christmas holiday period, which is among the busiest.

"We're proud of our working environment, and we encourage everyone to take a tour of one of our sites and see first-hand the safe, modern workplace we provide," Amazon added.

Employers and managers are required to report specified work-related accident injuries to the HSE.

Amazon also reported five diagnoses of occupational diseases over the same period, including tendonitis, dermatitis and a disease caused by occupational exposure to biological agents. But the Seattle-headquartered company did not report any deaths due to a work-related accidents over the past six years in the UK, the HSE response said.

Martha Dark, co-executive director at Foxglove, a tech campaign group, said some workers across Amazon's UK business were "getting seriously hurt". She added "evidence from the US has shown the pace of work Amazon demands from its workers — especially in robotic warehouses — is a major driver of injury in the workplace and forces workers to work faster than is safe".

Amazon said "robotics help reduce injuries," as they limit the need for employees to perform repetitive or strenuous tasks, with the company having allocated $750mn for improving workplace safety this year. "Safety is a critical area where robotics is making a significant difference," it added.

Richards from the GMB said he was also "concerned that the official statistics are only telling part of the story", as the union had heard of instances where accidents and injuries were "not treated appropriately" and workers were "sent home in taxis rather than being sent to the hospital in an ambulance".

Amazon said in response: "Be under no illusion, we will always call an ambulance when colleagues need one in an emergency, whether it's a work or non-work related incident. Yes, taxis have been used to take staff home or to the hospital, but that's the right thing to do surely?"

The HSE in a statement said the "majority of work-related incidents at Amazon warehouses occurred at fulfilment centres, which are regulated by local authorities" and that the regulator "will take action" where it finds breaches of health and safety law in workplaces under its enforcement.

Financial services

M&G sues Royal London over investing client funds in 'risky' products

ALISTAIR GRAY

Asset manager M&G is suing Royal London over its purchase of the latter's financial adviser platform, claiming that some client pension money had been invested in "inappropriately risky" products before the deal and that it was now under pressure from regulators to pay compensation.

M&G agreed in 2020 to buy Ascentric, a wealth management platform for advisers that has £15.5bn of assets under administration, as part of a push to lift its share of the retail savings market.

But in a lawsuit filed at the High Court in London, M&G claimed that before the deal, the business, also known as Investment Funds Direct Limited (IFDL), had "exposed its customers to inappropriately risky investments, with an inappropriately high percentage of their pension funds in those investments".

M&G is demanding damages of at least £27mn, plus interest, from Royal London, alleging that the mutual failed to properly disclose the risks during the acquisition process.

In court documents, M&G said that before the acquisition, the business had made products known as CFB bonds available on its platform. Some advisers allocated client funds in self-invested personal pensions to these bonds. CFB bonds with a face value of about £27mn were bought by 553 investors, according to the lawsuit, which was filed last month but has not been previously reported.

M&G claimed 'there was no liquid market' for the bonds 'outside IFDL's own platform'

M&G claimed in its lawsuit "there was no liquid market" for the bonds "outside IFDL's own platform" and some customers complained they had been unable to sell them. It said they met the definition of "minibonds", risky investments that typically offer high returns and have drawn scrutiny from regulators.

One customer who had £304,000 of their pension invested in the bonds complained to IFDL about why it had allowed the product to be available on the platform, according to the court documents. Others made complaints to the Financial Ombudsman Service and the Pensions Ombudsman.

In a decision in March, cited by the lawsuit, the FOS said that "if it [Ascentric] had carried out due diligence in accordance with good industry practice it would have concluded that the CFB bonds were a non-standard and speculative investment". One fund manager in particular planned to use the platform to "invest at least 30 per cent of every client's model portfolio in the bonds, regardless of the type or risk level of the portfolio", which "meant there was a serious risk of consumer detriment".

Royal London has yet to file a defence with the court. Both companies declined to comment on the proceedings.

In the court filing, M&G added: "IFDL has proactively engaged with the FCA [Financial Conduct Authority], and has come under pressure to set up a remediation scheme for all IFDL investors in non-standard assets (including the CFB bonds) and to compensate customers.

"In the absence of proactive engagement with the FCA, there is a significant risk of formal FCA action being taken."

Equities. Blue-chips

German 'magnificent seven' defy nation's wider gloom

Going up: lifts at SAP's Walldorf headquarters. The company accounts for nearly 40% of gains registered by Frankfurt's Dax index — Alex Kraus/Bloomberg

Focus on foreign earnings sees heavyweights including SAP and Rheinmetall power ahead

RAFE UDDIN AND MARI NOVIK — LONDON

A handful of companies dubbed Germany's answer to the US "magnificent seven" have driven a strong rally in the country's stock market this year, defying the gloom enveloping the domestic economy.

Frankfurt's Dax, an index of 40 blue-chip companies, has risen 18.7 per cent this year, beating the benchmarks in France and the UK, and far outstripping the region-wide Stoxx Europe 600 index's 4.8 per cent gain.

The performance comes in spite of weak domestic growth and political turmoil, with Germany's unpopular coalition government collapsing in November as parties were unable to reach an agreement over reforms to a fiscal "debt brake", and the country now heading for a snap election in February.

Meanwhile, the economy is expected to expand by just 0.6 per cent in 2025, down from 1.2 per cent predicted midway through the year, according to economists polled by Consensus Economics. This marks the largest growth forecast reduction over the period of any major industrial economy.

The Dax's performance "has been a surprise", said Timothy Lewis, a portfolio manager at JPMorgan Asset Management, and "serves as a great example of the adage that stock market and economic performance are not one and the same."

Dax constituents derive less than a quarter of their earnings from inside Germany, which has helped provide a buffer against tremors that have, for instance, seen automotive giant Volkswagen set out plans to cut tens of thousands of jobs.

This year's bumper stock market returns have largely been driven by seven companies: software giant SAP, defence stock Rheinmetall, industrial conglomerate Siemens, Siemens Energy, Deutsche Telekom, and insurers Allianz and Munich Re.

SAP alone accounts for nearly 40 per cent of the Dax's gains, with its shares up more than 70 per cent on the back of its transitioning of business customers to the cloud. It makes up a greater proportion of the index than the automotives sector, including Volkswagen and Mercedes-Benz, both of which are in the red this year.

SAP has benefited from the market's huge appetite for stocks with AI exposure. To that end, it has moved its earnings publication times from European mornings to post US-close, to give it more exposure to North American investors and analysts. In October it replaced Dutch semiconductor equipment manufacturer ASML as Europe's largest technology company.

"Technology stocks have been the story of this year and unfortunately in Europe we only have two major players: ASML and SAP," said Marc Halperin, co-head of European equities at asset manager Edmond de Rothschild. "The icing on the cake is AI."

The seven companies that have powered gains in the Dax have benefited from a variety of tailwinds, with defence company Rheinmetall climbing 107 per cent this year on the back of rising expectations of more defence spending in Europe, while Siemens Energy has gained 329 per cent due to growing demand for renewable power.

Guillaume Jaisson, a macro strategist at Goldman Sachs, said that the market told "two different stories", with the market leaders — which he compared with Wall Street's magnificent seven technology stocks — powering ahead of exporters vulnerable to a weak Chinese consumer and potential US tariffs.

A weaker euro has also boosted Germany's export-focused market, with the dollar climbing from €1.11 to €1.04 since the end of September.

Some investors and analysts are concerned about the benchmark's growing dependence on a small number of stocks. "It risks an unstable market," said Arne Rautenberg, a portfolio manager at Union Investment, who believes the market is vulnerable to an earnings shock from SAP.

The election of a new government and potential changes to Germany's debt brake, US president-elect Donald Trump's plans for trade tariffs or China's stimulus for its domestic economy could "change things very quickly" for the market, he added.

Halperin added he had recently moved to a smaller-than-benchmark position on SAP as earnings expectations started to climb to the lofty heights of US peers.

The narrowness of the Dax's rally has become more acute in recent years, with the trend taking hold in the wake of the pandemic and mirroring the US where there are fears about the role of a few large technology companies in driving returns on the back of demand for artificial intelligence.

But many fund managers remain bullish on the prospects for German stocks trading at wide discounts to their US counterparts and deriving a significant portion of their revenues from outside their local market.

Marc Schartz, a portfolio manager at Janus Henderson, said that the Dax's concentration was "pretty extreme" but spread across energy, telecoms and insurance, unlike the US, which is solely concentrated in technology stocks. "Having a more diverse set of companies driving the markets isn't a bad thing," he said.

"The businesses we invest in are all pan European. It's just by chance that they're listed in a certain postcode," Schartz added.

Additional reporting by Ray Douglas

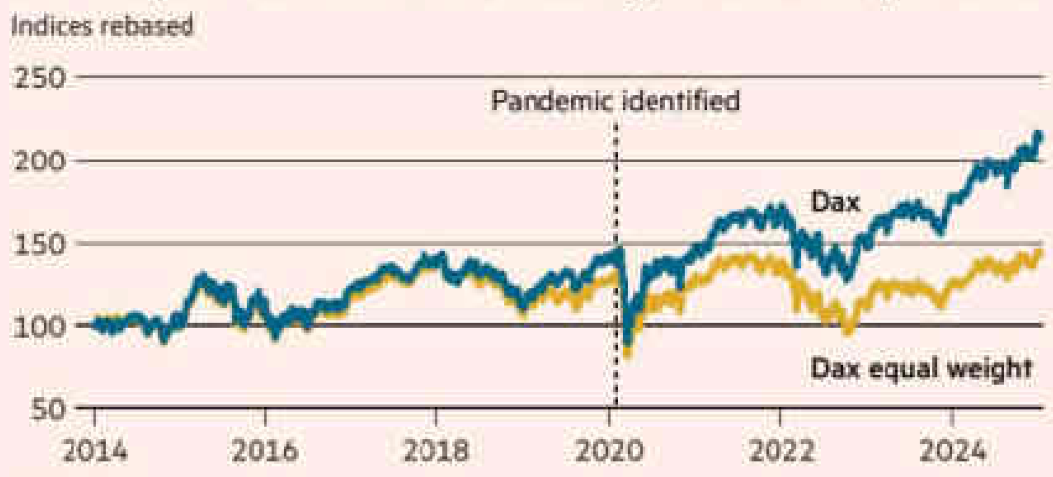
Dax emerges as a top performer among major bourses in 2024

Year-to-date change (%, in local currencies)

Source: LSEG • Correct as of Dec 18 2024

SAP has powered much of the index's gains since the pandemic

Indices rebased



Source: LSEG

> This illustrates 'the adage that stock market and [economy] are not one and the same'

The day in the markets

Stocks and dollar climb after US averts shutdown

MARI NOVIK

US stocks and the dollar rose yesterday as the US government temporarily averted a shutdown and investors hoped that soft economic data would enable more interest rate cuts next year.

The broad-based S&P 500 index rose 0.2 per cent, while the technology-heavy Nasdaq Composite was up 0.5 per cent after the Senate passed the stop-gap bill to cover government funding early on Saturday morning.

After a solid run since the November presidential election, Wall Street was hit by a sell-off last week after the Federal Reserve forecast just two 0.25 percentage points interest rate cuts in 2025, compared with its most recent forecast of four cuts.

But a soft inflation report released on Friday eased some worries that there would be fewer rate cuts next year, helping Wall Street to bounce back.

Hopes of more rate cuts were strengthened by data showing a larger than expected decline in US consumer confidence for December. Expectations fell 12.6 points to 81.1, just above the threshold of 80 that usually signals a recession ahead.

Grace Zwemmer, an economist at Oxford Economics, said the number released in official data "was much weaker than our forecast". Consumers were "less optimistic about the stock market, falling interest rates, and the labour market", she added.

> 'There is thin liquidity, with investors starting to be cautious as we are closing in on the end of the year'

The dollar index, which tracks the US currency against a basket of six peers, rose 0.5 per cent.

Bitcoin extended its declines since the Fed's warning on rate cuts, dropping a further 3.3 per cent to $93,000 yesterday. The cryptocurrency has lost more than 10 per cent in value since last Wednesday.

Trading volumes overall were light as investors began the Christmas period. Stock markets in the US and Europe will close early today for the holiday period.

"There is thin liquidity, with investors starting to be cautious as we are closing in on the end of the year," said Emmanuel Cau, a managing director at Barclays.

European stocks were largely higher yesterday as a 6 per cent rise in the shares of Danish group Novo Nordisk boosted the healthcare sector. The drugmaker's disappointing results for experimental obesity drug CagriSema wiped out as much as €90bn off its market value on Friday.

The broad-based Stoxx Europe 600 added 0.1 per cent. Paris's Cac 40 was flat, while Frankfurt's Dax was down 0.2 per cent. London's FTSE 100 was up 0.2 per cent as Direct Line rose 3.8 per cent on British insurer Aviva's plans to buy the company. Aviva closed 1.1 per cent up.

Oil edged lower on a stronger dollar. Brent crude, the global benchmark, was down 1.2 per cent to $72.8 a barrel, while WTI, its US counterpart, was down 1 per cent to $68.65 a barrel.

An extraordinary global economy will require extraordinary agility

Mohamed El-Erian

The global economy in 2025 is shaping up to be anything but ordinary. Confidence in an outlook of solid growth and lower inflation has given way to anticipation of a notably wide range of potential outcomes.

The question is not whether the US will continue to outperform most other countries. It will. It is more about the levels of divergence in growth and inflation and the degrees of disruptions in the global economic and financial architecture. The implications extend well beyond short-term economic wellbeing.

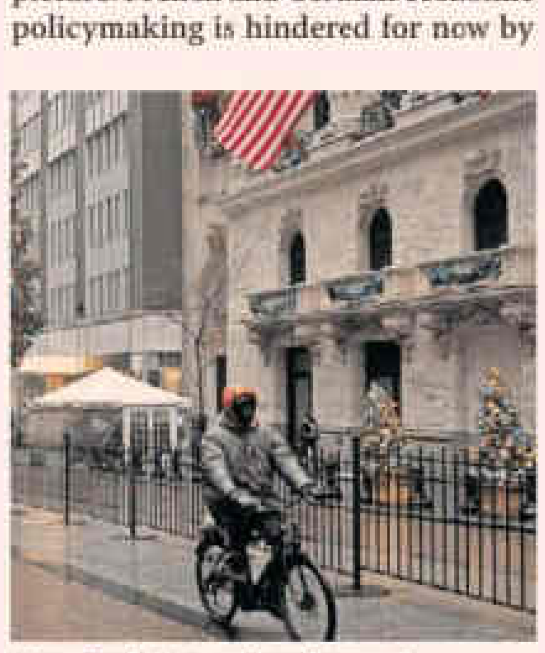
We are currently seeing a rather unusual combination of US economic exceptionalism and deeper cracks in the western-dominated global architecture that has served the US well. It is an unstable mix that, derailed by its growing internal contradictions, will lead to much greater global fragmentation in trade, technology and payments systems, together with slower growth and higher inflation in the US and elsewhere.

Alternatively, if timely policy actions are taken, the world could stabilise in a form of "globalisation lite" negotiated between countries, rather than fragmentation. This could enable growth to develop deeper roots, anchor price stability and counter systemic malfunctions.

Already, the global economy enters 2025 with considerable growth and financial market divergences. Last month, the IMF improved its 2024 growth rate for the US to 2.8 per cent, a level that is likely to be upped again. In the Eurozone, growth languishes at just 0.8 per cent and in the emerging world, economies are slowing, with China struggling to deliver its already lowered forecast of 4.8 per cent.

Even India, the star performer, may see its 7 per cent projected growth at risk. Meanwhile, the S&P 500 index has gained 27 per cent year-to-date, significantly outperforming markets in Europe, China and India.

There is little on the policy front to suggest a change in this international picture. French and German economic policymaking is hindered for now by considerable political uncertainty. Amid some concerns that China is facing a deepening Japanification of its economy, Beijing is struggling to reconcile the reorientation of its growth strategy with short-term pressures for old-style stimulus measures.



New York has outperformed markets in Europe and Asia

At the same time, the "last mile" of work by major central banks in delivering their low and stable inflation targets is being undermined by their hesitancy to pivot decisively from the overreactive mode of excessive data dependence to set policy. The lack of a strategic, forward-looking approach has led the Federal Reserve, in particular, to a series of signalling flip-flops that fuel bond market volatility. With the absence of credible forward policy guidance, there is now a growing debate on whether the Fed should continue to cut rates, skip or pause in December, let alone what comes after that.

All of this is before the changes coming with the new US administration. They are particularly tricky for investors to analyse as potential shifts in US trade, migration and fiscal policies interact with a range of responses in corporate pricing, demand and supply elasticities, game theory and statecraft.

There is also a question of how economic pressure will spur secular changes — in particular the international reserve diversification away from the dollar and growing interest in alternative, non-dollar payment systems.

> If timely policy actions are taken, the world could stabilise in a form of 'globalisation lite'

This is at the source of Donald Trump's weekend warning to Brics economies on the dollar. "We require a commitment from these Countries that they will neither create a new BRICS Currency, nor back any other Currency to replace the mighty U.S. Dollar or, they will face 100% Tariffs, and should expect to say goodbye to selling into the wonderful U.S. Economy," Trump wrote.

The questions over such an uncertain outlook can only be comfortably answered if you have confidence in policymakers' ability to understand these unusual dynamics and adjust accordingly, including through reasonable pre-emptive negotiations with the incoming US administration consistent with longer-term alignments and shared interests. This is feasible for most countries, with the notable exception of China.

The longer they delay in doing so, the greater the obstacles to existing drivers of growth and financial stability, and the harder it will be to unleash exciting engines of future prosperity such as breakthroughs in artificial intelligence and life sciences. Political leadership, policy agility and reasonable compromises can create a pathway to a brighter medium-term outlook.

Mohamed El-Erian is president of Queens' College, Cambridge, and an adviser to Allianz and Gramercy

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 $
0.33%	0.68%	-0.18%	0.22%	0.09%	1.19%	0.82%	0.28%	-0.096%	-0.159%	0.403%	0.121%	-0.40%	0.93%

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

AMERICAS

Nov 24 - - Index — All World

S&P 500 New York

Day ▲0.33% Month ▼-0.35% Year ▲25.11%

Nasdaq Composite New York

Day ▲0.68% Month ▲3.66% Year ▲31.39%

Dow Jones Industrial New York

Day ▼-0.18% Month ▼-3.45% Year ▲14.39%

Nov 24 - Dec 23

S&P/TSX COMP Toronto

Day ▲0.27% Month ▼-3.07% Year ▲18.11%

IPC Mexico City

Day ▼-0.82% Month ▼-2.47% Year ▼-14.18%

Bovespa São Paulo

Day ▼-0.85% Month ▼-6.23% Year ▼-8.80%

EUROPE

Nov 24 - Dec 23

FTSE 100 London

Day ▲0.22% Month ▼-2.00% Year ▲5.18%

FTSE Eurofirst 300 Europe

Day ▲0.09% Month ▼-1.19% Year ▲6.02%

CAC 40 Paris

Day ▼-0.03% Month ▲0.24% Year ▼-3.92%

Nov 24 - Dec 23

Xetra Dax Frankfurt

Day ▼-0.18% Month ▼-2.73% Year NaN%

Ibex 35 Madrid

Day ▼-0.28% Month ▼-1.90% Year ▲13.09%

FTSE MIB Milan

Day ▼-0.08% Month ▲0.73% Year ▲11.16%

ASIA

Nov 24 - Dec 23

Nikkei 225 Tokyo

Day ▲1.19% Month ▲2.40% Year ▲18.19%

Hang Seng Hong Kong

Day ▲0.82% Month ▲3.36% Year ▲21.64%

Shanghai Composite Shanghai

Day ▼-0.50% Month ▲2.57% Year ▲14.97%

Nov 24 - Dec 23

Kospi Seoul

Day ▲1.57% Month ▼-2.37% Year ▼-6.06%

FTSE Straits Times Singapore

Day ▼-0.87% Month ▲0.15% Year ▲19.47%

BSE Sensex Mumbai

Day ▲0.64% Month ▼-0.73% Year ▲10.46%

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

STOCK MARKET: BIGGEST MOVERS

UK MARKET WINNERS AND LOSERS

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

CURRENCIES

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

FTSE ACTUARIES SHARE INDICES

Produced in conjunction with the Institute and Faculty of Actuaries

FT 30 INDEX

FT WILSHIRE 5000 INDEX SERIES

FTSE GLOBAL EQUITY INDEX SERIES

FTSE SECTORS: LEADERS & LAGGARDS

FTSE 100 SUMMARY

UK STOCK MARKET TRADING DATA

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

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	
Amcomri Group	A	27.268	21.843	1.051	0.711	0.000	0.800	0.00000	0.00000	-		
Fletcher King	Int	1.603	1.326	0.085	0.050	0.520	0.230	0.00000	0.00000	-	2.238	8.750
Foresight Technology VCT	Int			0.220L	0.473L		0.180L	0.00000	0.00000	-	0.000	0.000
Foresight Ventures VCT	Int			5.212L	4.094L	2.900L	2.480L	0.00000	1.00000	-	1.094	2.000
Kodal Minerals	Int	0.000	0.000	1.486L	0.508L	0.007L	0.003L	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.morningstar.co.uk

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
12/20	55.00	AIM	AMCO	Amcomri Group PLC	57.50	-	57.80	56.00	0.0

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
[illegible]							

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Berito renewables energy	9375.00	9200.00	175.00	1.90	675.00	10.0	39.93
Intl.Business Mach	5.08	4.84	0.24	4.96	0.45	8.3	15.48
Toyota motor	2837.00	2777.50	59.50	2.36	74.00	5.2	6.31
Agricultural bk of chin. 'h'	4.30	4.18	0.12	2.87	0.09	5.1	10.82
Bank of comms 'h'	6.14	5.96	0.18	3.02	0.00	4.4	6.04
Chugai pharm	6962.00	6650.00	232.00	3.49	69.00	4.4	10.26
Postal savings bk 'h'	4.63	4.52	0.11	2.43	0.06	4.3	2.21
Petrochina 'h'	5.80	5.79	0.10	1.73	0.13	4.1	5.77
Boeing	176.22	177.25	-1.13	-0.63	7.79	3.9	17.98
China merchants bank 'h'	39.10	38.50	0.60	1.56	0.86	3.7	11.55
Cintas	6.30	17.90	0.40	2.23	0.21	3.5	7.62
China citic bank 'h'	5.11	4.99	0.12	2.40	0.30	3.4	3.02
Canon	5183.00	5183.00	30.00	0.58	140.00	3.4	2.91
Sanofi	91.78	91.28	0.48	0.53	2.46	3.3	-1.51
Pfizer	26.36	26.36	0.00	0.00	0.85	2.2	2.79
China telecom 'h'	4.85	4.85	0.00	0.00	0.14	3.0	3.23
Palantir technologies a	78.23	80.55	-2.32	-2.89	4.46	2.8	21.32
Uber technologies	61.80	60.73	0.87	1.43	0.06	2.8	-13.93
China cnstr bank 'h'	6.40	6.22	0.18	2.89	0.02	2.5	9.03
Tencent holdings	420.20	426.40	-6.20	-1.45	10.68	2.5	4.98

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 %
Palo alto networks	187.63	186.79	0.85	0.45	-206.34	-52.3	-2.08
Novo nordisk 'b'	628.80	589.20	40.60	6.89	-168.10	-19.0	-16.14
Coinbase global a	265.00	278.71	-13.71	-4.92	-31.37	-14.7	-13.18
Vertex pharms	396.40	397.27	-0.78	-0.20	-66.96	-14.5	-12.03
Nu holdings a	10.29	10.08	0.11	1.81	-1.46	-13.9	-26.12
Micron technology	88.50	90.17	-1.62	-1.80	-12.98	-13.7	-13.82
Cintas	186.25	186.84	-0.59	-0.32	-24.28	-11.8	-15.94
Cvs health	44.01	44.36	-0.35	-0.79	-5.01	-10.9	-24.17
Starbucks	88.82	87.57	1.25	-1.19	-9.85	-10.8	-15.11
Phillips 66	109.62	110.07	-0.75	-0.68	-12.35	-10.7	-17.75
Lennar 'a'	138.40	138.08	0.32	0.23	-16.11	-10.4	-18.20
Old dominion fgt.lines	180.07	181.37	-1.31	-0.72	-19.32	-10.3	-18.28
Lg energy solution	359000.00	357500.00	1500.00	0.42	-42500.00	-10.3	-11.73
Atlassian 'a'	251.88	257.26	-5.38	-2.09	-21.39	-9.6	-3.34
Blackstone	171.00	170.84	0.16	0.09	-17.38	-9.2	-14.19
Valero energy	117.22	118.59	-1.37	-1.16	-10.65	-9.2	-16.05
Humana	248.97	247.10	1.87	0.76	-27.32	-9.2	-16.41
Marathon petroleum	132.60	133.38	-0.79	-0.59	-12.18	-8.9	-19.32
Hess	127.94	129.19	-0.26	-0.20	-12.21	-8.7	-13.94
Tata motors	722.20	724.05	-1.85	-0.26	-66.25	-8.6	-8.71

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Dec 23	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
[illegible]										

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

BONDS: GLOBAL INVESTMENT GRADE

Dec 23	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
[illegible]										

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

INTEREST RATES: OFFICIAL

Dec 23	Rate	Current	Since	Last
US	Fed Funds	4.25-4.50	18-12-2024	4.50-4.75
US	Prime	8.50	20-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	3.40	18-09-2024	3.400
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75-0.25

INTEREST RATES: MARKET

Dec 23 (Libor: Dec 20)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06751	0.010	4.136	0.002	4.86019	4.85372	4.68213	6.04143
Euro Libor	-0.64957	-0.064	-0.224	0.001	-0.61943	-0.58057	-0.55680	0.48571
Swiss Fr Libor	-0.77990	0.039	3.058	-0.002	-0.77540	-0.75200	-0.10280	0.55320
Yen Libor	0.05217	0.031	3.054	0.000	0.06005	0.02817	0.07165	0.04867
Euro Euribor				0.008	2.80100	2.77300	2.62400	2.48400
Sterling CDs				0.000	0.53000	0.63000	0.79500	
US$ CDs				0.000	4.38000	4.40000	4.35000	
Euro CDs				-0.030	2.87000	2.74000	2.49000	

Dec 23	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.46	2.76	2.42	2.72	2.77	3.07	2.59	2.89	2.34	2.64	2.13	2.43
Sterling	0.96	0.96			0.46	0.56	0.68	0.88	0.71	0.86	0.90	1.06
US Dollar	3.59	4.15	4.24	4.44	4.28	4.48	4.30	4.50	4.29	4.49	4.29	4.49
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	219.25	0.04	-1.37	1.92	-0.34	3.35
Corporates(£)	362.33	0.35	-0.42	2.39	0.07	2.46
Corporates(€)	234.91	0.09	0.24	4.73	0.70	4.83
Eurozone Sov(€)	227.38	0.14	-0.97	2.11	0.69	1.88
Gilts(£)	289.07	0.57	-2.22	-3.98	-0.29	-3.85
Overall(£)	285.98	0.50	-1.79	-2.19	-0.04	-2.24
Overall(€)	225.11	0.11	-0.73	2.85	0.66	2.68
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	0.05	-	-	0.54	1.73
Euro Emerging Mkts (€)	739.59	-2.98	-	-	-1.50	-2.44
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	311.15	1.24	13.67	2.99	319.34	287.38
Europe 5Y	57.02	0.50	3.28	-0.34	60.70	52.52
Japan 5Y	51.33	-0.46	-1.04	-1.15	53.42	50.38
Senior Financials 5Y	63.29	0.59	3.22	-0.46	68.03	58.25
Markit CDX						
Emerging Markets 5Y	164.06	-2.69	7.98	4.34	172.68	152.31
Nth Amer High Yld 5Y	306.98	11.66	9.80	6.50	336.79	289.36
Nth Amer Inv Grade 5Y	49.31	-2.13	1.41	0.79	54.33	46.82

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

VOLATILITY INDICES

	Dec 23	Day Chng	Prev	52 wk high	52 wk low
VIX	17.04	-0.83	18.36	65.73	10.62
VXD	17.07	0.09	18.98	40.91	1.31
VXN	20.13	1.36	21.49	40.12	6.48
VDAX	15.09	0.15	15.64	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

Dec 23	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
[illegible]								

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

COMMODITIES

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Feb	69.18	-0.28	Corn♦	Mar	447.75	1.50
Brent Crude Oil‡		72.10	-0.84	Wheat♦	Mar	535.50	2.50
RBOB Gasoline†	Jan	1.94	0.00	Soybeans♦	Jan	973.25	-1.25
Natural Gas†	Jan	3.38	0.03	Soybeans Meal♦	Jan	293.10	-1.40
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✱	Mar	9356.00	-136.00
Aluminium		2521.50	-20.50	Cocoa (ICE US)♥	Mar	11877.00	-77.00
Aluminium Alloy		2400.00	800.00	Coffee(Robusta)✱	Jan	5115.00	104.00
Copper		8828.00	-18.00	Coffee (Arabica)♥	Mar	328.25	3.25
Lead		1979.00	-2.00	White Sugar✱		511.20	0.80
Nickel		15405.00	55.00	Sugar 11♥		19.74	0.23
Tin		28710.00	50.00	Cotton♥	Mar	69.36	1.30
Zinc		3005.00	12.50	Orange Juice♥	Jan	512.00	-16.95
Precious Metals (PM London Fix)				Live Cattle♣	Dec	191.05	1.30
Gold		2616.45	24.00	Feeder Cattle♣	May	134.80	-
Silver (US cents)		2879.50	-48.50	Lean Hogs♣	Feb	85.05	2.23
Platinum		930.00	1.00				
Palladium		921.00	12.00		Dec 23	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		103.84	0.24	S&P GSCI Spt	535.25	-2.19	-1.57
Baltic Dry Index		994.00	4.00	DJ UBS Spot	97.30	-1.70	-2.07
Richards Bay ICE Futures		108.20	0.30	TR/CC CRB TR	343.11	1.32	22.21
				LEBA EUA Carbon	58.11	-1.98	129.94
				LEBA UK Power	1048.30	-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 Dec 20	Yield Dec 20	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.82	1.200	1.234	0.30	5.25	72415.29	[illegible]
Fr 0.10%' 26	98.38	0.631	0.611	0.10	12.74	271225.34	[illegible]
Swe 0.12%' 26	130.50	1.142	1.150	0.31	33.71	207046.44	[illegible]
UK 0.125%' 26	99.27	0.712	0.754	0.08	13.45	527686.03	[illegible]
UK 2.00%' 35	239.86	1.117	1.203	2.33	9.08	527686.03	[illegible]
US 0.625%' 26	98.45	2.111	2.133	0.12	42.13	1868566.84	[illegible]
US 3.625%' 28	104.78	2.121	2.148	0.58	16.77	1868566.84	[illegible]

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.36	2.37	-0.04	Netherlands	2.05	0.08	-2.35
Austria	2.31	0.32	-2.09	New Zealand	4.28	2.29	-0.12
Canada	3.11	1.12	-1.29	Norway	3.72	1.73	-0.68
Denmark	1.83	-0.16	-2.57	Portugal	2.00	0.01	-2.40
Finland	2.37	0.38	-2.03	Spain	2.49	0.59	-1.91
Germany	1.99	0.00	-2.41	Sweden	0.60	-1.39	-3.80
Italy	1.24	-0.75	-3.16	Switzerland	0.08	-1.38	-4.32
Japan	0.70	-1.29	-3.70	United States	4.40	2.41	0.00

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

GILTS: UK CASH MARKET

Dec 23	Red Price £	Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
[illegible]									

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices	[illegible]
[illegible]	

See FTSE website for more details www.ftse.com/products/indices/gilts
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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	1470	-6.00	1476	905.00	1.65	30.23	23.7
BAE Sys■	1157.5	1.50	1417	1080	2.59	19.29	4280.9
Chemring	325.50	2.50	428.00	311.00	2.12	29.58	1150.7
Automobiles & Parts							
FordMtr $■	9.82	-0.07	14.85	9.49	5.70	11.36	19805.6
Banks							
ANZ A$■	28.60	0.06	32.80	25.42	5.35	12.21	3434.9
BcoSant	351.80	-12.50	423.00	308.00	4.17	5.69	152.7
BnkGeorgia	4610	-50.00	5610	3540.24	5.95	3.41	92.2
Bankinte Grp €	8.73	0.03	10.59	7.24	7.02	5.92	914.6
BMontrl C$■	76.89	-0.29	80.14	60.68	3.61	13.29	700.5
Barclays■	261.50	1.75	273.25	138.40	3.13	9.38	13605.0
CanImp C$■	81.83	-0.52	95.50	59.53	3.95	13.08	633.9
HSBC■	765.10	4.30	770.00	572.90	5.98	8.41	10150.3
LlydsBkg■	53.96	-0.24	64.67	41.00	5.37	7.82	100139.5
NWG	397.80	1.30	415.70	202.10	4.28	8.34	17402.9
PennTSB €	2.35	-0.04	2.81	1.10	-	21.38	65.9
RylBkC C$■	173.63	-0.37	180.45	127.00	3.25	15.07	555.6
StandCh	983.80	4.00	1010	571.00	2.26	10.76	2616.5
_7.375%Pf	108.10	-0.40	118.84	102.50	3.82	-	7.0
_8.25%Pf	121.25	-6.00	129.23	114.10	3.80	-	550.0
TrntoDom C$■	75.70	-0.11	87.99	73.22	5.43	17.12	1172.1
Westpc A$■	32.29	0.07	34.60	22.52	4.73	16.21	2469.1
Chemicals							
Elementis	137.40	3.40	165.80	116.71	1.19	23.44	316.2
Johnson Matthey	1334	2.00	1817.07	1313	5.77	22.08	172.2
Victrex	1076	20.00	1575	816.00	5.54	30.75	75.5
Construction & Materials							
BoothH	231.00	1.00	245.00	173.90	3.17	27.60	10.8
GalfrdT	382.00	1.00	405.00	219.50	3.01	11.01	86.7
MorgSnd	3870	-5.00	3870	2006	2.36	14.79	20.0
Electronic & Electrical Equip							
Dialight	100.75	-	275.64	93.94	-	-8.76	0.5
Discoverie PLC	707.00	-4.00	808.00	561.00	1.65	44.75	73.0
Halma	2770	-8.00	2915	2104.01	0.76	38.03	297.2
Morgan Ad	266.00	-0.50	347.00	231.81	4.51	11.08	964.9
Oxfordin	2080	10.00	2760	1970	0.95	24.05	25.7
Renishaw	3295	-50.00	4500	3065	2.31	24.74	24.0
Spectris	2440	-10.00	3661	2370	1.25	9.08	254.6
TT Electr	106.60	-0.50	184.00	71.00	1.42	-14.52	104.6
XP Power	1390	-50.00	1758	884.00	-	-17.29	3.8
Financial General							
3i■	3590	8.00	3779	2289	1.56	9.96	872.8
abrdn	136.70	-2.50	165.00	131.00	10.68	9.09	2292.5
Bridgepoint Grp Plc	345.80	-13.40	381.20	202.40	2.55	43.20	398.6
CityLondInv	388.00	-1.00	395.00	352.00	8.31	14.26	12.7
CloseBrs	227.80	4.80	819.00	[illegible]	[illegible]	[illegible]	796.5
Coinshares Intl	82.50	5.10	84.80	26.55	1.61	-0.99	37.8
Industrivarden	346.60	-0.20	378.60	313.30	2.38	4.68	141.8
IG5	2124	12.00	2176	1224	3.67	13.27	1022.3
Investec	543.00	-4.50	577.50	479.60	6.08	7.97	312.4
Jupiter	84.70	-1.10	95.00	71.10	8.15	-47.06	373.0
Liontrust	457.00	-	865.00	413.00	15.75	-63.70	135.8
LSE Gp■	11240	-90.00	11697.63	8648.31	0.99	81.38	444.6
RathbnGp	1850	6.00	2005	1482	5.27	27.14	19.4
Record	54.80	1.80	74.80	52.20	8.39	11.40	150.7
S & U	1395	-	2240	1330	6.60	9.02	1.5
Schroders	307.60	-4.60	441.20	298.60	6.90	13.00	2463.3
Sterne Income	235.50	-0.50	253.00	207.85	6.03	-55.02	20.2
StJmsPl	981.00	-3.00	1157.00	393.60	2.77	-415.00	673.9
TP ICAP	254.00	-4.50	272.00	169.52	5.63	20.16	870.5
Vanquis	44.80	2.50	134.90	37.40	13.39	-4.39	759.6
Food & Beverages							
Angostura	660.00	10.00	776.00	560.60	3.62	5.61	0.3
AscBrFd■	2048	6.00	2765	2037	2.63	10.57	874.0
Barr(AG)	607.00	-	686.00	501.00	2.48	18.80	65.6
Britvic	1305	-	1308	773.00	2.36	25.64	523.4
CamGroup	118.50	-1.50	160.00	92.00	6.79	-122.77	48.1
Coca-Cola HBC	2708	14.00	2896	2172	2.91	18.57	219.1
Cranswk	4860	-80.00	5260	3728	1.68	23.18	70.7
Diageo■	2493.5	-11.00	3056	2275	3.27	18.24	1890.7
Greencore	198.60	4.00	228.17	94.05	-	18.85	587.2
HiltonFd	892.00	-24.00	996.00	731.00	3.59	17.39	48.0
Kerry €	91.50	-0.30	92.00	75.18	1.29	23.30	1.7
PremFds	187.80	-2.60	196.40	129.80	0.77	14.79	404.4
Tate&Lyle■	867.00	-12.00	848.50	587.00	2.89	17.17	670.1
Unilever■	4555	-4.00	5034	3880.5	3.20	20.41	1349.6
_NV							
Health Care Equip & Services							
ONEsix Inv	130.70	0.60	372.80	125.00	-	-20.98	581.5
Smith & Nephew	976.60	4.60	1245.26	[illegible]	3.07	35.38	1330.7
House, Leisure & Pers Goods							
BarrttDev	402.10	0.80	562.60	384.15	5.79	41.56	4466.7
Bellway■	2404	6.00	2994	2358	4.62	22.06	237.1
Berkeley	3866	-12.00	5140.16	3858	2.46	10.10	196.2
Burberry Gp	970.20	12.60	1485	555.61	6.47	13.13	831.1
Cairn Homes	182.80	-0.80	187.80	111.00	2.77	13.54	241.8
CareersWk	13210	210.00	14500	8225	3.19	29.83	75.4
Gleeson	506.00	7.00	651.00	410.00	2.57	15.28	37.5
Headlam	137.00	-3.50	225.00	122.95	7.30	-3.61	40.9
McBride	111.00	1.50	145.00	87.40	-	3.90	65.3
Philips €	24.23	0.19	30.22	18.09	-	-	1018.3
PZCussns	79.30	-0.70	159.80	75.30	6.62	-3.83	545.1
Reckitt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2868.3
Vistry Group	658.00	-3.60	1436	615.50	-	6.98	1423.1
Industrial Engineering							
Bodycote	627.00	3.00	774.00	536.00	3.62	15.06	154.8
Goodwin	7620	-80.00	8880	4700	1.51	32.94	5.6
Hill&Sm■	1876	-4.00	2330	1754	2.29	15.87	60.9
IMI	1823	6.00	1911	1621	1.55	16.77	745.7
Melrose Ind	542.20	-9.00	681.20	413.58	0.92	-180.73	994.1
Renold	47.00	1.50	66.00	33.30	-	6.44	121.8
RHIM	3205	-5.00	3827.49	3010	4.76	5.64	20.7
Rotork	312.80	-3.60	363.00	297.40	2.30	23.50	385.9
Severfd	52.00	-0.20	89.80	39.90	6.73	10.14	227.0
Weir	2182	-22.00	2336	1758.5	1.77	25.84	351.6
Industrial General							
Coats Group	95.70	0.10	104.20	66.40	2.36	16.36	872.6
Macfrlne	100.00	-	147.50	100.75	3.32	11.80	33.3
Smith DS	538.00	-	605.75	270.30	3.35	15.28	1297.9
Smiths	1725	-9.00	1894.8	1514.66	2.45	23.96	322.6
Smurfit Westrock	4345	-108.00	4600	3010	3.03	-25.47	187.4
Industrial Transportation							
Braemar■	230.00	-8.00	317.54	235.00	6.62	16.47	66.9
Fisher J	325.00	-5.00	371.00	258.73	6.35	-3.36	17.4
Int Dstrbn	382.40	0.20	364.00	209.62	-	64.71	863.0
OceanWil	1300	5.00	1640	1080	5.18	5.42	25.8
Insurance							
Admiral	2619	22.00	3143	2363	2.80	25.02	292.1
Aviva	462.40	3.20	510.20	[illegible]	7.22	5.99	13500.1
Chesnara	257.50	-0.50	289.50	240.50	9.31	[illegible]	202.0
Direct Line	252.40	6.20	257.80	147.10	1.58	10.97	10856.4
Esures pd	132.00	0.50	149.00	125.00	6.53	-	19.1
Hansard	46.60	-	56.00	39.00	9.18	12.79	1.1
Hiscox	1085	1.00	1202	1008	2.72	6.73	436.5
Lancashire	658.00	2.00	721.00	559.00	2.44	5.62	1046.6
Leg&Gen	226.10	0.20	257.80	211.40	9.08	47.29	7745.1
Old Mut	54.20	0.50	61.30	41.35	6.36	4.99	32.6
PhoenixGrp	505.50	1.50	581.27	475.00	10.50	-6.41	1071.1
Prudntl	630.60	4.60	867.40	584.80	2.61	25.16	2732.5
LEISURE							
Fonix International Plc	102.00	5.00	109.00	55.70	6.91	1.66	655.5
Media							
4Imprint	4760	-	6780	4310	3.12	19.85	113.6
Auto Trader Group PLC	794.20	-2.60	899.00	666.00	1.22	25.40	643.5
DlyMail A	270.00	-2.50	1178	264.50	8.56	10.31	111.0
Informa	796.40	-4.60	866.00	719.60	2.35	35.02	1043.9
ITV	71.45	-1.25	80.00	55.49	7.03	6.62	5677.0
Pearson	1272.5	3.50	1280	923.60	1.78	25.08	700.6
MEDIA							
Reach PLC	84.60	0.60	112.80	58.47	8.69	6.51	151.2
Media							
RELX PLC■	3608	-21.00	3796.7	3045	1.63	36.54	1616.1
Rightmove PLC	654.00	-2.00	710.00	495.20	1.42	26.49	2233.4
STV Grp	221.00	1.00	287.00	181.00	5.11	15.24	3.1
WPP	829.20	-4.00	903.00	678.60	4.75	82.10	3957.7
Mining							
AngloAmer	2333	-3.50	2813	1657.6	3.30	-21.88	1092.6
AsGoldR	421.77	-0.99	576.62	302.14	0.57	88.62	1121.5
Antofagasta	1621.5	-8.00	2425	1538	1.78	26.45	413.7
BHP Group	1963	2.50	2707.5	1604.5	6.16	16.86	666.6
Ecora Resources	61.00	-0.10	101.00	54.20	8.28	10.01	449.9
Ferrexpo	104.20	1.60	124.00	38.15	-	-13.58	934.7
Fresnillo	637.00	-1.50	782.00	425.20	1.63	25.62	251.4
Glencore■	354.10	-1.30	505.40	[illegible]	6.46	-172.48	14833.4
HarmonyG R	154.07	[illegible]	214.68	103.51	1.45	11.20	1488.5
Polymetal	215.00	60.00	362.00	25.00	-	2.47	12.0
Rio Tinto■	4692	24.00	5610	4600	7.20	9.01	1103.2
Troy Res A$	0.04	0.00	0.05	0.03	-	-0.24	3131.9
Oil & Gas							
BP■	380.70	1.60	541.90	365.25	6.23	11.19	15874.7
Capricorn Energy	295.50	16.50	295.50	99.14	-	-6.57	33.6
EnergeanPlc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EnQuest	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GeoPark $	8.99	-0.16	11.72	7.24	6.05	4.70	162.2
HELLENIQ ENERGY €	7.19	-0.12	8.91	6.62	4.26	4.11	143.0
ImpOil C$	89.25	0.64	109.89	73.64	2.17	9.84	198.5
TrnCan C$■	68.21	0.42	70.32	49.12	5.13	13.54	7301.6
Wood Group (John) PLC	65.48	0.50	217.60	46.02	-	-0.54	990.1
Pharmaceuticals & Biotech							
AstraZeneca■	10422	18.00	13388	9461	2.19	31.98	1835.2
GlaxoSmh■	1334	14.00	1823.5	1292.5	4.50	21.98	3697.2
HikmaPhm	1986	16.00	2185	1795	3.14	25.87	747.1
Oxfd Bio	425.00	-1.50	450.00	187.00	-	-2.95	120.9
RichterG$	27.00	0.35	27.60	23.60	4.18	8.03	0.0
Real Estate							
REITs							
Assura	37.42	0.16	49.18	35.94	8.77	-37.42	6332.0
BritLand	354.60	-0.20	461.80	342.35	6.54	[illegible]	1344.2
Cap&Reg	62.40	0.60	73.80	48.80	9.13	136.00	86.1
CustpsSH	79.80	-	88.18	51.97	6.81	12.62	15.0
DrwntLdn	1970	2.00	2530	1874	4.04	-8.13	77.7
Great Portland	285.50	0.50	381.00	266.80	2.65	-2.64	481.5
LandSecs	575.00	0.50	725.00	556.50	6.67	-13.37	2795.0
LondonMtrc	178.90	0.50	212.80	174.60	5.48	16.88	3072.2
Palace Cap	222.00	4.00	250.00	203.95	6.76	-5.57	16.8
PrimryHth	91.35	-0.20	107.60	86.25	7.50	-130.50	1698.6
SEGRO	695.20	-6.40	945.00	679.20	3.87	-32.58	1295.7
Shaftesbury Cap	125.20	0.70	156.30	119.80	2.52	-31.30	1034.0
TritaxBBOX	130.50	0.80	173.00	127.80	5.65	17.47	3015.1
Real Estate Inv & Services							
Grainger	223.50	-	274.00	216.50	2.88	[illegible]	839.3
Harworth Grp	169.00	2.50	195.00	118.80	0.87	11.15	86.0
Helical	175.00	3.00	255.00	171.80	6.71	-1.13	110.6
Lon&Ass	9.50	-	13.90	7.79	-	-10.11	13.3
Mntview	8725	-	10600	8580	5.73	11.97	0.0
Savills	1048	-	1298	900.00	1.98	32.59	146.6
SiriusRE	77.45	0.60	101.80	75.75	6.64	10.50	898.5
[illegible]	140.50	0.50	151.50	58.51	-	-2.12	98.8
Experian■	3465	-43.00	3978.56	3002	1.27	33.92	1118.7
Ferguson	14000	35.00	17610	13520	1.72	21.08	53.1
Hays	78.75	0.05	111.90	75.00	3.81	254.03	1578.2
HowdenJny	799.00	-1.50	962.50	753.40	2.66	17.02	454.6
Intertek	4664	1.00	5243	4149	2.39	24.52	187.1
Mitie	109.00	-1.20	127.00	93.00	2.84	11.98	1349.5
Rentokil	394.50	-4.70	517.80	338.30	2.20	25.46	2551.8
Ricardo	423.00	-7.00	536.27	385.00	2.83	384.56	49.9
RbrtWlts	320.00	4.50	465.00	309.00	7.34	40.51	8.1
RS Grp■	674.50	-4.50	850.00	668.30	3.26	18.84	372.2
Vp	555.00	5.00	745.00	500.00	6.85	-41.39	4.6
Tech - Hardware							
SpirentCM	176.70	0.30	203.60	102.10	1.22	100.63	229.6
Tech - Software & Services							
Computacnt	2112	26.00	3016	2085.24	3.31	14.12	122.7
NCC Grp	144.00	-3.00	184.20	119.00	3.23	-32.08	726.5
Sage	1313	-1.00	1326.5	954.20	1.58	49.36	1369.6
TriadGp	280.00	-	360.00	133.30	2.14	62.64	1.9
Telecommunications							
Airtel Africa	108.60	0.30	132.50	90.20	4.13	-69.35	3567.4
BT	144.85	-0.20	161.95	101.70	5.52	18.33	8421.1
TelePlus	1712	-2.00	1932	1356	4.79	19.26	42.1
Vodafone Gp	68.46	-0.08	79.50	62.71	11.49	11.21	63208.1
Tobacco							
BrAmTob■	2975	-8.00	3010	2252	8.11	-4.82	1831.9
Imperial Br	2585	-9.00	2608	1658	5.72	11.14	1051.5
Travel & Leisure							
Carnival	1899.5	-49.50	2060.5	965.40	-	20.65	445.1
Dalata Hotel	385.00	10.00	426.00	310.00	0.90	11.14	31.8
easyJet	570.60	-1.00	594.00	404.70	0.79	11.57	1899.2
FirstGrp	166.40	2.00	189.00	128.60	2.64	-119.70	252.2
Inter Entertainmnt	20910	-210.00	22450	12250	-	-35.66	70.7
Fuller A	620.00	-4.00	760.00	540.00	2.68	41.22	63.3
InCon Hotels Grp	9942	-14.00	10195	[illegible]	1.23	[illegible]	340.7
Intl Cons Air	301.60	-4.20	305.30	[illegible]	-	7.07	14433.2
Wetherspn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Whitbrd	2953	9.00	3714	2723	3.32	21.98	460.6
Utilities							
Drax	634.50	4.50	692.00	402.40	3.84	3.92	448.8
Natl Grid■	939.60	11.00	1062	645.00	6.00	22.98	8033.6
Pennon	586.00	1.00	771.50	516.00	7.45	-193.15	2185.6
Severn Trent	2505	-16.00	2807	2310	4.92	49.23	1041.0
SSE	1604.5	-1.50	2019	1543.5	5.47	10.25	1167.7

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1115	26.00	1150	520.00	1.24	29.35	49.1
Velocity Composites PLC	26.80	0.50	48.00	15.60	-	-3.25	58.8
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
Cropper J	237.50	-5.00	828.00	185.00	5.08	-8.43	2.0
Chemicals							
Directa Plus PLC	8.75	-	28.00	6.50	-	-1.18	184.2
Versarien PLC	0.63	0.08	6.30	0.03	-	-0.01	37891.1
Construction & Materials							
AccsysTch	45.55	1.00	83.50	42.40	-	-6.66	171.2
Electronic & Electrical Equip							
Checkit	18.00	-	30.01	16.00	-	-4.19	13.5
LPA	68.50	-	80.00	52.00	-	-232.74	10.8
ThruvisPW	316.00	3.00	460.00	200.00	2.09	16.20	10.7
Zytronic	54.00	-	85.00	43.00	-	-4.25	40.3
Financial General							
Arbuthnot	957.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BP Marsh	720.00	2.50	760.00	415.01	1.49	5.11	6.8
Burford Capital Ltd	1020	-3.00	1349	803.00	0.97	7.40	40.4
Gresham House	1100	-20.00	1120	652.00	1.40	20.51	177.7
MattiolsWds	802.00	-	863.00	491.00	3.34	41.77	18.1
Parker Wise Group	61.00	1.00	83.00	52.00	9.84	45.52	62.3
Food & Beverages							
Camellia	4860	-50.00	5200	4147.2	0.91	-5.74	1.1
Fevertree Drinks	696.50	7.50	1247	641.00	2.56	30.36	173.2
Nichols	1265	-15.00	1330	1000.00	2.15	25.04	4.6
Health Care Equip & Services							
AVO■	1.33	-	25.75	1.75	-	-0.23	200.0
Tristel	390.00	-	510.00	346.00	2.69	31.18	17.7
House, Leisure & Pers Goods							
Churchill	680.00	5.00	1495	560.00	5.29	5.56	7.7
[illegible]	100.00	1.40	236.2	106.58	-	3.49	33.0
Portmeirn	165.00	6.00	294.40	160.00	7.22	-2.26	9.5
[illegible]	80.00	2.00	130.00	57.00	5.63	1.57	128.0
Industrial Engineering							
600 Grp■	2.65	-	13.30	2.00	-	15.50	40.4
MS Intl	913.00	20.00	1180	785.10	1.75	13.56	8.3
IT							
Keywords Studios	2446	2.00	2498	1121	0.11	-101.97	8890.6
[illegible]	97.90	-0.10	99.80	62.10	1.70	22.38	1295.7
Media							
Mission Group	29.00	-	29.75	17.00	8.06	-1.92	232.6
Mining							
AAAC■	0.09	-	46.00	11.20	-	0.00	5901.6
CentralAsM	155.60	0.40	235.00	49.00	11.23	9.26	272.4
Oil & Gas							
[illegible]	2.10	0.25	3.30	1.60	-	-19.82	1455.5
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackO	9.50	-0.50	26.00	9.02	2.63	8.41	200.2
Pharmaceuticals & Biotech							
Renovare	3.38	-0.08	11.50	3.28	-	-0.36	177.6
Sareum	27.00	-	79.00	19.00	-	-4.35	117.3
Retailers							
Boohoo Group PLC	33.56	0.44	42.62	26.48	-	-2.93	1348.1
CVS Group PLC	920.00	-13.00	1749	791.00	0.91	22.47	140.4
Support Services							
Begbies	94.00	1.00	120.00	83.98	6.15	104.44	197.0
Christie	107.50	-	140.00	66.95	0.93	-6.34	1.0
Impellam	875.00	-25.00	950.00	580.00	-	20.60	4.6
JhnsnSrv	135.80	2.20	172.00	117.20	2.06	16.35	256.6
LonSec	3400	-	4800	2805	3.65	16.16	0.0
NWF	162.50	-	230.00	159.50	5.11	6.26	18.6
[illegible]	8.00	-	11.00	3.32	-	-2.70	7.2
Renew	905.00	-18.00	1162	804.00	1.94	15.01	63.2
Tech - Software & Services							
[illegible]	1274	-	1392	747.50	-	-22.65	1889.0
Eckoh	63.40	-	52.60	35.80	1.39	35.65	125.6
Oxford Metrics	54.60	1.00	116.00	51.60	5.04	14.15	232.8
Travel & Leisure							
gamingrealms	36.70	-0.25	42.00	23.45	-	15.68	304.4
Jet2	1536	-8.00	1676	1202	8.76	9.25	188.5

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnAsian	498.00	-1.50	536.31	427.02	2.25	555.8	-10.4
3i Infra	317.00	-4.50	360.00	307.50	3.84	371.2	-14.6
AbrdnAsia	218.00	-1.00	227.00	192.30	5.41	251.2	-13.4
Abf GMIT	93.80	2.60	110.00	77.00	-	95.7	-12.8
Abf Smt	1458	10.00	1690	1270	2.85	1644.3	-11.3
abrdn Asia Focus	292.00	2.00	293.00	253.00	2.20	355.1	-17.8
abrdnEmIncGwth	42.10	-0.10	53.78	41.00	13.16	47.8	-30.5
Abrdn Eqt Inc	318.00	-2.00	335.00	280.00	7.17	324.5	-2.0
Alliance Witan	1246	-6.00	1300	1070	2.00	1312.4	-5.1
AllianzTech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Asia Dragon	424.00	-1.00	445.00	323.00	1.56	471.5	-10.1
Aurora Inv	272.00	5.00	276.00	217.00	1.55	253.0	-12.5
AVI JapOpp	150.50	-2.00	155.00	119.43	1.13	152.5	-1.5
Axiom■	95.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	84.50	0.40	101.80	82.91	3.47	101.3	-16.3
BG Japan	702.00	-6.00	766.00	638.54	1.42	829.3	-14.9
BG Shin	116.00	0.20	134.00	101.55	3.73	134.7	-16.2
Baillie Gifford UK	179.50	1.00	183.58	156.50	2.02	204.9	-12.4
Bankers	114.00	-	116.40	100.20	7.19	130.2	-12.4
BiotechGh	664.00	-4.00	1065.36	640.94	-	956.9	-9.7
BlckRckEne	111.00	0.50	127.00	104.00	1.99	126.1	-11.6
BlckRFrnt	198.00	0.50	190.00	137.00	4.01	188.1	-8.0
BlckRGrow	541.00	-1.00	653.00	527.00	1.25	589.1	-7.7
BlckR I&G	198.00	-2.00	210.00	175.00	3.78	220.3	-11.0
BlckRSmlr	1350	14.00	1622	1204.49	3.11	1539.2	-12.3
[illegible]	252.00	1.00	290.00	242.00	3.81	279.6	[illegible]
BlckRThrm	580.00	2.00	692.00	566.10	2.54	693.0	-12.5
BlckRWld	481.50	-4.50	634.00	465.00	3.96	518.4	-6.8
Brunner	1440	10.00	1583.77	1175	1.59	1571.8	-9.4
Caledonia Inv	3540	20.00	3730	3580.6	1.92	5601.3	-36.8
CanGen C$	41.52	0.20	42.05	34.03	2.47	69.5	-40.6
City Lon	425.50	-1.50	454.00	387.50	4.79	424.4	-0.1
CQSNatRs	184.50	-2.00	207.00	151.50	3.04	190.9	-3.4
CTMlgp8	113.50	-	122.00	106.00	4.09	109.2	3.6
CTMgp6	285.50	-	295.00	230.00	-	264.2	0.3
CT GvMl	323.00	1.00	349.00	308.00	3.79	323.3	-0.1
CT UK HIT 5	90.80	0.50	91.00	80.50	3.24	95.7	-6.6
CT UK HIT Ord	97.25	2.25	102.00	77.14	5.78	95.7	1.6
Dun Inc	284.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Edinburgh Inv	737.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EdinWWd	189.40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EuroAsset	80.40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Euro Opps	789.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
F&C Inv Trust	1112	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fidelity Asian Values	502.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FidChnSpS	219.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FidelityEmgMkt	693.70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fid Euro	350.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fid Jap	171.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fid Spec■	308.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fina&Mtl	289.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GRIT■	1.25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HAN	240.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HANA	231.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hend Far Eas	231.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HendEuroF	186.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HendEuro■	157.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HendHiFs	228.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HendHigh	181.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hend Int	165.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hend Opp	233.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HendSmlr	808.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Herald	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HICL Infra	114.60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Highbridge Tactical	425.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Impax Env	375.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intl Bio	420.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IntBiotech	684.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intl PP	119.20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inv AsiaTr	335.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Invesco Bond Inc	170.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IPST BalM■	142.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IP UKSmall	590.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JPM China G&I	228.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JPM EurDisc	441.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JPM GEMI	133.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JPM Jap Inv	561.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Further Investment Companies listings in the third to fifth columns (JPM Asia … Schd Inc; Schdr Jap … Direct Property; AEW UK REIT … Infra India■), including the sub-sections Conventional - Private Equity, Discretionary Unit Fund Mngrs (1000F), Conventional - Property ICs, VCTs, Zero Dividend Preference Shares and Investment Companies - AIM: [illegible]

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Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage. NAV and terminal asset value per share (TAV) in pence.

- ■ FT Global 500 company
- ♦ trading ex dividend
- ● trading ex capital distribution
- # price at time of suspension from trading

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Global Large-Cap Growth Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
A. Global Equity Growth Fund	27.75	13.38	14.52	0.35	18.92
Panama Global Total Return	25.74	9.96	14.64	0.28	18.22
Alpin Global Trend	25.65	5.77	11.04	0.22	13.60
C WorldWide Global Equities Ethical	15.85	8.36	11.96	0.01	17.27
[illegible]	25.21	8.25	10.07	0.48	19.74

Losers - EAA Fund Global Large-Cap Growth Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Atlantic Defensive Equity	14.75	-8.12	-3.76	-0.47	31.91
[illegible]	9.28	-6.47	5.16	-0.45	23.28
[illegible]	12.71	-5.63	7.51	-0.41	23.30
[illegible]	14.08	-5.03	5.83	-0.41	23.23
AXA AC People & Planet Equity Fund	12.19	-4.41	-1.27	-0.43	19.28

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
[illegible] High Yield Cap	Euro	★★★	★★★★	★★★★★
Asia Focus Acc GBP	Pound Sterling	★★★	★★★	★★★★
Nova Capital Japan Equity Fund	Yen	★★	★★★	★★★
[illegible]	US Dollar	★	★	★
Fidelity Multi Asset Income Fund W Acc	Pound Sterling	★	★	★★★

Global Broad Category Group - Allocation

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Moderately Aggressive Allocation	Hong Kong Dollar	-18.90	17.66	10.44
Euro Aggressive Balanced PP	Euro	11.77	14.77	-
Target Date 2051-2058	Yen	17.11	11.20	10.31
Balanced Fixed Term	Baht	3.04	10.98	11.14
ZAR/NAD Flexible Allocation	Rand	13.31	10.32	11.51

Advertising Feature

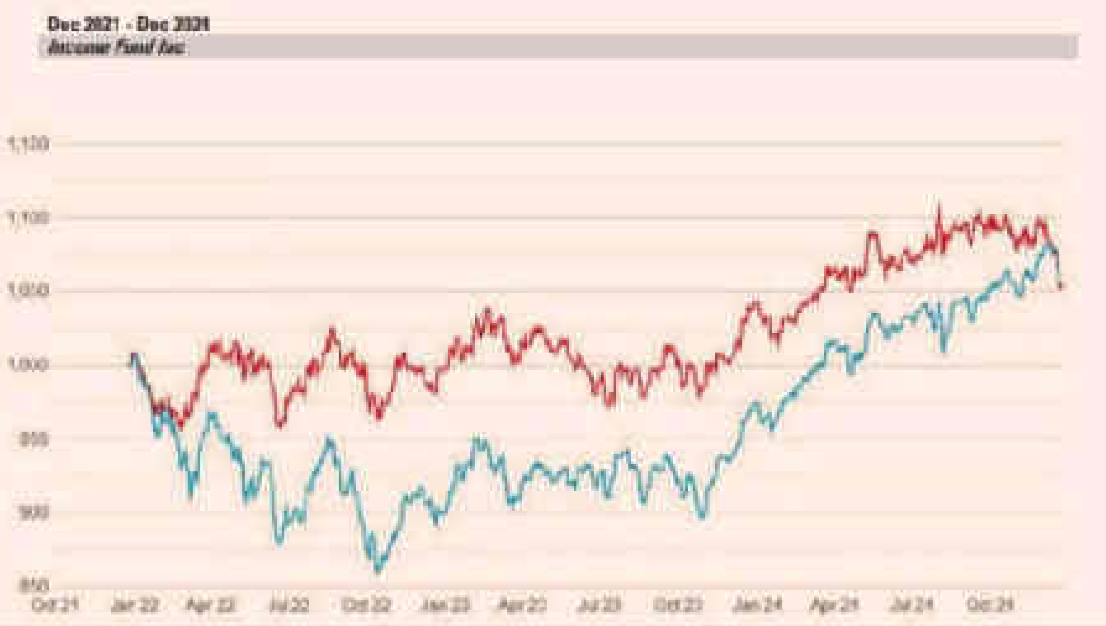
McInroy & Wood

Please remember that past performance is not necessarily a guide to future performance

Firm Name	McInroy & Wood Portfolios Limited
Fund Name	Income Fund Inc
Morningstar Category	GBP Allocation 60-80% Equity
Max Annual Charge	
3Yr Rating	★★★★
Morningstar Sustainability Rating	

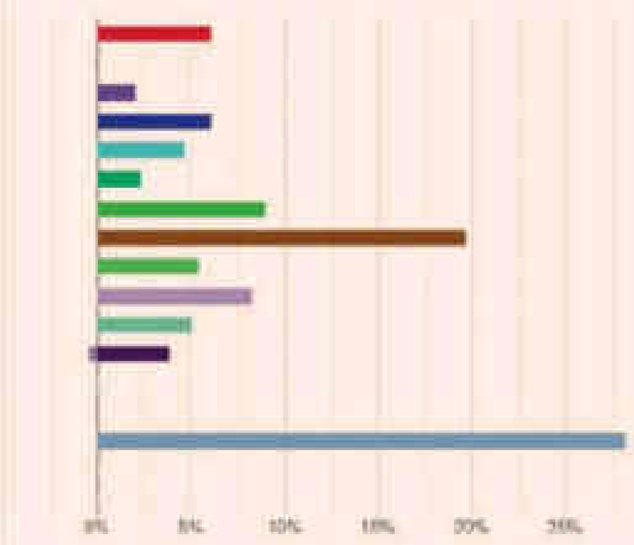
Bid Price		KIID Ongoing Charge	1.12
Offer Price		Day End Fee Year Return	9.15
+/-	9.50	Total Ret 3Yr	3.96

Performance



Day ↗0.33% Month ↘-3.60% Year ↗1.78%

Weightings - As of 31/10/2024



Sector	Weighting	Cat Avg
Basic Materials	6.12%	3.59%
Communication Services	-	1.53%
Consumer Cyclical	1.95%	7.26%
Consumer Defensive	6.10%	5.30%
Energy	4.65%	2.82%
Financial Services	2.25%	11.91%
Healthcare	8.96%	6.19%
Industrials	10.60%	5.37%
Real Estate	5.19%	2.85%
Technology	6.28%	12.74%
Utilities	5.02%	2.45%
Cash & Equivalents	3.38%	5.41%
Corporate	-	9.64%
Derivative	-	3.61%
Government	26.19%	12.92%
Municipal	-	0.01%
Securitized	-	1.04%

Top 10 Holdings - As of 31/10/2024

Holding	Sector	Weighting
Paychex Inc	Technology	3.49%
AbbVie Inc	Healthcare	3.15%
National Grid PLC	Utilities	3.00%
Watsco Inc Class A	Industrials	2.54%
Texas Instruments Inc	Technology	2.78%
Sanwa Holdings Corp	Industrials	2.73%
SGS AG	Industrials	2.60%
Schneider Electric SE	Industrials	2.54%
Shell PLC	Energy	2.38%
Air Liquide SA	Basic Materials	2.25%

Risk Measures - As of 30/11/2024

	1Yr	1Yr Cat Avg	3Yr	3Yr Cat Avg	5Yr	5Yr Cat Avg
Alpha	-4.68	-1.04	-0.80	-2.21	-0.34	-1.56
Beta	0.79	0.86	0.57	0.98	0.67	0.98
Information Ratio	-2.11	-2.73	-0.25	-0.61	-0.34	-0.42
R Squared	60.34%	73.07%	54.15%	78.45%	70.52%	82.84%
Sharpe Ratio	0.70	0.53	0.13	0.02	0.26	0.35
Std Dev	5.51	6.56	6.20	8.04	7.69	10.28

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€154.91	-	-0.32	0.00	2.06	-1.81
Algebris Core Italy R EUR	€144.62	-	-0.33	0.00	1.30	-2.54
Algebris Financial Credit I EUR	€211.03	-	-0.01	0.00	9.35	3.26
Algebris Financial Credit R EUR	€179.30	-	-0.02	0.00	8.82	2.63
Algebris Financial Credit Rd EUR	€97.15	-	0.00	8.02	8.05	2.71
Algebris Financial Equity B EUR	€203.76	-	-2.37	0.00	21.96	21.45
Algebris Financial Equity R EUR	€179.13	-	-2.27	0.00	20.68	20.74
Algebris Financial Income I EUR	€229.63	-	-0.05	0.00	18.38	9.97
Algebris Financial Income R EUR	€214.89	-	-0.05	0.00	17.32	8.99
Algebris Financial Income Rd EUR	€118.68	-	-0.03	4.61	17.33	8.99
Algebris Global Credit Opportunities I EUR	€149.89	-	-0.41	0.00	7.39	5.29
Algebris Global Credit Opportunities R EUR	€144.02	-	-0.33	0.00	6.80	4.60
Algebris Global Credit Opportunities Rd EUR	€115.64	-	-0.32	5.26	6.81	4.76
Algebris IG Financial Credit I EUR	€113.76	-	-0.11	0.00	7.72	0.75
Algebris IG Financial Credit R EUR	€110.38	-	-0.11	0.00	6.79	0.25
Algebris Sust. World B	€135.93	-	-1.31	0.00	10.28	-
Algebris Sust. World R	€123.41	-	-1.23	0.00	8.88	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$541.61	-	-13.82	0.00	-2.21	-1.26
AEF Ltd Eur	€498.45	-	-12.25	0.00	-1.56	-1.84

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP Glo Equity Fund Acc	308.30	-	27.60	3.05	23.62	10.96
Artemis Corporate Bond Fund Acc GBP	109.53	-	-0.22	5.08	3.13	-1.85
Artemis SmartGARP Europe Eq Fund Acc GBP	564.24	-	4.25	2.78	15.58	10.88
[illegible]	267.30	-	1.32	-	18.03	6.34
[illegible]	477.11	-	8.29	2.26	22.34	7.25
Artemis Global Income Fund I Inc	141.76	-	2.09	3.28	27.75	11.12
Artemis Global Select Fund I Acc	155.69	-	2.94	0.52	11.67	2.47
Artemis Short-Dtn Strat Bond	121.80	-	0.00	4.68	7.88	3.53
Artemis High Income Fund I Inc	73.39	-	0.15	5.75	10.04	3.15
Artemis Income Fund I Inc	284.85	-	1.89	3.60	14.48	8.18
Artemis Monthly Distribution Fund I Inc	73.64	-	0.73	4.27	15.90	5.40
Artemis Positive Future Fund Acc GBP	64.64	-	0.66	0.00	2.10	12.26
Artemis Strategic Assets I Acc	100.39	-	0.45	4.11	0.26	6.45
Artemis Strategic Bond I C Acc	114.13	-	0.37	4.54	5.77	0.53
Artemis UK Select Fund Class I Acc	1022.74	-	5.14	2.04	24.18	10.17
Artemis UK Smaller Cos I Acc	2353.05	-	0.94	2.17	9.46	1.87
Artemis UK Special Sits I Acc	900.73	-	8.30	2.04	11.92	5.15
Artemis US Extended Alpha I Acc	478.24	-	0.00	0.00	28.06	11.68
Artemis US Select I Acc	446.86	-	0.46	0.00	31.42	10.92
Artemis US Smlr Cos I Acc	416.79	-	1.31	0.00	27.16	4.83

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Active Equity Fund	$134.14	-	0.54	-	12.14	-0.47
Emerging Markets Blended Debt Fund	$55.99	-	0.04	4.57	5.09	-2.24
Emerging Markets Corporate Debt Fund	$63.98	-	0.02	4.24	7.40	-4.33
Emerging Markets Debt Fund	$63.53	-	0.04	4.93	6.95	-2.60
Emerging Markets Equity ESG Fund	$157.81	-	0.70	0.00	12.23	-3.18
Emerging Markets Equity Fund	$136.30	-	0.40	0.00	11.62	-2.77
Emerging Markets Frontier Equity Fund	$238.15	-	1.32	1.48	25.57	4.87
Emerging Markets Local Currency Bond Fund	$60.45	-	0.32	5.23	-2.17	0.92
Emerging Markets Sovereign Debt Fund	$87.21	-	0.06	0.00	5.49	-6.27

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6801.11	-	-40.60	0.00	23.29	4.23
American One	$5300.05	-	-90.30	-	18.44	5.48
Bond Global	€1660.76	-	5.37	-	6.84	2.31
Eurocroissance	€1409.71	-	-17.46	0.00	1.83	-4.16
Far East	$1075.16	-	-20.77	0.00	8.14	-1.73

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$14.44	-	0.21	-	25.73	3.70

Brooks Macdonald International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2814	-	0.0001	2.50	3.75	-2.66
High Income	£0.6658	-	0.0003	3.77	3.68	-2.70
Sterling Bond	£1.2609	-	0.0015	2.86	2.29	-2.65
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.0395	-	0.0037	0.00	5.07	-0.76
Cautious Balanced Strategy A	£0.9539	-	0.0011	-	5.57	-0.26
Balanced Strategy	£1.0204	-	0.0063	0.83	7.53	1.23
Balanced Strategy A	£1.0219	-	0.0061	1.28	8.06	1.74
Growth Strategy	£2.2279	-	0.0002	0.00	9.92	1.81
Growth Strategy A	£1.0054	-	0.0014	-	10.40	2.12
High Growth Strategy	£3.1512	-	0.0105	0.00	10.61	1.53
High Growth Strategy A	£1.0752	-	0.0017	0.83	11.77	2.05
USD Growth Strategy	$2.1367	-	0.0072	0.00	12.19	-0.26

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$28.08	-	0.24	-	18.20	7.24
Global Leaders Sustainable Fund USD C	$17.13	-	0.15	-	17.46	6.22
Global Sustainable Total Return Bond GBP B	£9.28	-	0.01	4.80	2.38	-
Global Sustainable Total Return Bond USD B	$10.29	-	0.01	0.00	7.20	-
US Equity Growth Fund USD B	$60.01	-	0.76	0.00	21.24	2.99
US Flexible Equity Fund USD B	$36.13	-	0.41	0.00	25.25	10.56
US Mid-Cap Growth Fund USD C	$22.95	-	0.32	0.00	29.28	2.84
US Small Cap Blend Fund USD B	$25.80	-	0.20	0.00	9.74	3.15
US Smaller Companies Fund USD B	$35.53	-	0.20	0.00	7.12	-0.30
US Sustainable Growth Fund USD C	$36.17	-	0.50	0.00	23.66	6.68
US Sustainable Value Fund USD C Acc	$11.95	-	0.15	0.00	19.65	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£133.80	133.81	0.22	2.73	3.23	0.42
Capital Gearing Portfolio GBP P	£36816	36816	67.17	2.03	1.68	-0.41
Capital Gearing Portfolio GBP V	£178.56	178.56	0.40	2.07	1.68	-0.41

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dollar Fund Cls D Inc	£157.84	158.01	0.26	2.81	1.39	-1.85
Dollar Hedged GBP Inc	£90.58	90.95	0.15	2.65	-0.01	-4.37
Real Return Cls A Inc	£165.86	166.46	0.43	2.58	-0.03	-2.38
UK Index Linked Bond G Inc	£101.86	102.03	0.24	2.14	0.24	

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral C Cap	€219.33	-	0.33	0.00	2.46	0.97
Candriam Bds Euro High Yield Cap	€1378.35	-	0.17	-	7.29	2.66
Candriam Bonds Glb Hi Yield C Cap	€273.92	-	0.45	0.00	5.71	3.34
Candriam Bonds Glbl Infl Sh Dtn I-Cap	€156.25	-	0.17	0.00	1.68	0.42
Candriam Bonds Total Return - C - Cap	€137.92	-	0.27	0.00	0.58	0.74
Candriam Diversified Futures I-Cap	€14016.1	-	-10.02	0.00	-2.33	5.12
Candriam Eqts L Australia Cap A$	2184.31	-	26.11	0.00	8.55	5.71
Candriam Eqts L Emerging Mkts Cap	€1018.52	-	4.27	0.00	21.62	-2.67
Candriam Equities L Biotech C Cap	$862.78	-	3.26	0.00	9.43	2.76
Candriam Equities L Europe Innov R Cap	€258.98	-	-1.27	0.00	-3.89	-6.39
Candriam Index Arbitrage-C-Cap	€1553.21	-	1.10	0.00	4.28	1.50
Candriam Long Short Credit-R-Cap	€115.08	-	0.05	0.00	4.65	2.98
Candriam Risk Arbitrage - C - Cap	€2827.44	-	-8.98	0.00	5.05	1.40
Candriam Sust Bond Emerg Mkts-I-DIST	$798.88	-	1.36	6.18	1.91	-2.80
Candriam Sust Bond Euro Corp-R-Cap	€160.15	-	0.11	0.00	5.36	-0.54
Candriam Sust Bond Global High Yield-I-Cap	€1202.11	-	1.23	0.00	4.91	1.24
Candriam Sust Eq Clim Action-R-Cap	$139.21	-	0.51	0.00	3.30	-4.48
Candriam Sust Eq Clim Action - I - Cap	$1586.20	-	6.56	0.00	3.74	-6.39
Candriam Sust Eq Emerging Mkts-C-Cap	€129.17	-	0.64	0.00	17.44	-5.97
Candriam Sust Eq EMU-C-Cap	€184.35	-	-0.54	0.00	4.39	1.90
Candriam Sust Eq Europe S&M Caps-I-Cap	€2218.30	-	7.60	0.00	-4.55	-5.79
Candriam Sust Eq World C Cap	€ 39.47	-	0.10	0.00	22.58	6.91
NYLIM GF US High Yield Corp Bond-R-Cap	$159.15	-	0.23	0.00	7.27	3.23

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh Term Cap	€2131.88	-	1.76	0.00	3.62	0.96
Candriam Bonds Credit Opportunities	€213.73	-	-0.01	0.00	4.74	1.91
Candriam Bonds Emerg Mkt C Cap	$2752.84	-	0.75	0.00	7.37	1.07
Candriam Equities L Sup Opt Oil-I-Cap	€287.85	-	-1.43	0.00	-4.58	-3.86
Candriam Equities L Robot Demgrfr-Cap	$338.11	-	0.09	0.00	23.08	7.35
Candriam Equities L Onco Impct-I-Cap	$2603.9C	-	-8.71	0.00	0.69	-2.79
Candriam Equities L Robt& Inv Tech I Cap	$4768.98	-	64.66	0.00	19.13	6.22

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.16	-	0.00	1.41	8.29	-2.04
VT Cantab Moderate A GBP Acc	£ 1.18	-	0.00	1.66	7.76	-1.74
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.50	-	0.01	1.48	13.50	8.38

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$303011	303014	-243.35	-	-6.38	3.79
CAM GT VCC	$780.43	-	-32.39	-	12.31	4.05
RAIC VCC	$ 1.54	1.54	0.13	2.06	5.74	-1.66

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.com +44 (0)203 642 3330
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds - Global Bond Fund						
EUR Accumulating Class	€ 18.36	-	0.03	0.00	6.66	4.07
EUR Accumulating Class (H)	€ 11.27	-	0.04	0.00	0.08	0.70
EUR Distributing Class	€ 11.93	-	-0.02	4.43	6.67	4.05
EUR Distributing Class (H)	€ 7.37	-	0.03	4.29	-0.09	0.76
GBP Distributing Class	£ 12.15	-	0.02	4.63	2.15	3.04
GBP Distributing Class (H)	£ 8.08	-	0.04	4.73	1.31	0.64
USD Accumulating Class	$ 13.61	-	0.06	0.00	1.72	1.38
Dodge & Cox Worldwide Funds - Global Stock Fund						
USD Accumulating Share Class	$ 35.46	-	0.26	-	6.90	7.21
GBP Accumulating Share Class	£ 46.28	-	0.07	-	7.34	8.96
GBP Distributing Share class	£ 30.27	-	0.05	-	7.33	8.98
EUR Accumulating Share Class	€ 51.06	-	0.07	-	12.05	10.03
GBP Distributing Class (H)	£ 15.65	-	0.11	1.94	8.13	5.88
Dodge & Cox Worldwide Funds-U.S. Stock Fund						
USD Accumulating Share Class	$ 49.71	-	0.06	0.00	16.94	8.33
GBP Accumulating Share Class	£ 61.50	-	0.47	0.00	17.41	10.12
GBP Distributing Share Class	£ 36.21	-	0.27	0.74	17.41	10.11
EUR Accumulating Share Class	€ 61.01	-	0.46	0.00	22.57	11.19
GBP Distributing Class (H)	£ 19.12	-	0.26	0.76	16.30	7.14

Dragon Capital
www.dragoncapital.com
Fund information: info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 32.53	-	0.13	0.00	17.27	-5.36

EdenTree Investment Management Ltd (UK)
Sunderland, SR43 4AU, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	337.50	-	3.10	2.55	0.06	4.50
EdenTree European Equity Cls B Inc	341.40	-	3.00	3.07	0.74	5.12
EdenTree Global Equity Cls A Inc	371.60	-	3.60	1.16	7.73	0.63
EdenTree Global Equity Cls B Inc	375.30	-	3.70	1.56	8.28	1.16
Edentree Global Impact Bond B	88.01	-	0.14	2.97	2.77	-
Edentree Green Future B Net Inc	113.40	-	0.06	1.00	9.89	-
EdenTree Green Infrastructure Cls B Inc	£ 0.74	-	0.01	6.86	10.36	
EdenTree Managed Income Cls A Inc	121.70	-	0.90	4.47	2.98	0.76
EdenTree Managed Income Cls B Inc	130.60	-	0.90	4.56	3.70	1.20
EdenTree Multi-Asset Balanced Cls S Acc	£ 0.59	-	0.00	2.12	3.11	-1.18
EdenTree Multi-Asset Cautious Cls S Acc	£ 0.57	-	-0.01	2.13	1.89	-1.24
EdenTree Multi-Asset Growth Cls S Acc	£ 1.01	-	0.00	1.84	4.83	-0.43
EdenTree Responsible and Sust S Dtd Bd B	98.24	-	0.09	3.22	3.93	1.30
EdenTree Sterling Bond Cls A Inc	86.59	-	0.14	4.40	2.78	1.76
EdenTree Sterling Bond Cls B Inc	98.54	-	0.21	4.39	3.41	-1.15
EdenTree UK Equity Cls A Inc	717.80	-	1.70	1.98	0.75	-5.33
EdenTree UK Equity Cls B Inc	217.20	-	1.20	2.57	0.75	-4.83
EdenTree UK Equity Opps Cls A Inc	305.80	-	1.40	-	7.89	-3.60
EdenTree UK Equity Opps Cls B Inc	312.50	-	1.40	1.95	8.45	-3.08

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 58.09	-	-0.74	0.00	5.08	-3.93
Smaller Cos Cls Two Shares	€ 35.62	-	-0.46	0.00	4.50	-4.36
Smaller Cos Cls Three Shares	€ 17.67	-	-0.24	0.00	4.56	-1.63
Smaller Cos Cls Four Shares	€ 23.66	-	-0.31	0.00	4.57	-3.90

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 3.40	-	0.05	1.32	17.90	6.87
American Fund W-ACC-GBP	£ 79.49	-	1.30	0.00	29.59	7.09
American Special Sits W-ACC-GBP	£ 26.70	-	0.43	0.51	11.91	9.37
Asia Fund W-ACC-GBP	£ 16.88	-	0.12	0.91	15.59	-1.29
Asia Pacific Ops W-Acc	£ 2.88	-	0.03	1.13	5.89	-1.30
Asian Dividend Fund W-ACC-GBP	£ 2.51	-	0.03	2.56	9.65	2.94
Cash Fund W-ACC-GBP	£ 1.13	-	0.00	4.56	5.21	3.66
China Fund W-Accumulation (UK)	£ 2.22	-	0.00	0.73	3.88	-10.34
Emerging Mkts NAV	£ 2.21	-	-0.18	2.10	15.00	-2.77
Enhanced Income Fund W-INC-GBP	£ 0.86	-	0.00	7.20	3.38	4.42
European Fund W ACC GBP	£ 26.56	-	0.21	1.24	0.72	4.06
Extra Income Fund W-ACC-GBP	£ 1.44	-	0.00	5.19	5.80	-0.68
Sustainable [illegible] W-ACC-GBP	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.80	-	0.05	1.11	-1.76	0.09
Sustainable Global Equity Fund W-ACC-GBP	£ 38.65	-	0.60	-	12.26	3.03
Japan Fund W-ACC-GBP	£ 6.72	-	0.02	1.12	6.82	6.56
Japan Smaller Companies Fund W-ACC-GBP	£ 3.06	-	-0.01	0.40	0.03	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.26	-	0.01	-	6.17	0.59
Special Situations Fund W-ACC-GBP	£ 52.12	-	0.17	2.80	16.05	7.08
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.73	-	0.01	4.38	4.33	1.71
Sustainable Water & Waste W-ACC-GBP	£ 1.27	-	0.00	-	9.71	-0.90
Sustainable Water & Waste W-INC-GBP	£ 1.24	-	0.00	0.68	9.71	-0.92
UK Select Fund W-ACC-GBP	£ 4.13	-	0.03	2.25	5.25	2.49
Global Dividend Fund W-ACC-GBP	£ 3.67	-	0.04	-	14.44	7.91
Global Enhanced Income W-ACC-GBP	£ 2.03	-	0.03	4.05	12.44	7.03
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	2.06	6.01	-3.47
Global Special Sits W-ACC-GBP	£ 58.97	-	1.10	0.57	15.63	5.47
Index Emerging Markets P-ACC-GBP	£ 1.87	-	0.02	2.24	13.08	0.69
Index Europe ex UK P-ACC-GBP	£ 2.15	-	0.02	-	2.46	3.29
Index Japan P-ACC-GBP	£ 2.27	-	0.03	1.77	9.58	4.18
Index Pacific ex Japan P-Acc-GBP	£ 2.07	-	0.02	3.52	6.57	4.18
Index UK P-ACC-GBP	£ 1.81	-	0.02	3.32	0.74	5.53
Index US P-ACC-GBP	£ 4.96	-	0.03	0.95	21.78	11.73
Index World P-ACC-GBP	£ 3.69	-	0.06	1.28	22.05	9.88
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.63	-	0.00	3.33	1.35	-0.17
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.28	-	0.01	4.43	4.41	4.69
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.31	-	0.02	4.40	2.38	-3.41
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.62	-	0.03	1.48	14.04	4.94
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.44	-	0.00	2.56	5.41	0.66
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.18	-	0.02	1.63	11.27	2.96
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.94	-	0.00	5.18	5.24	-0.74
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.04	-	0.01	4.24	7.15	0.76
Multi Asset Income Fund W-INC-GBP	£ 0.84	-	0.00	5.85	4.36	-2.29
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.88	-	0.01	1.86	8.09	1.00
Multi Asset Open Advent W-ACC-GBP	£ 2.00	-	0.00	1.90	9.75	3.92
Multi Asset Open Defen W-ACC-GBP	£ 1.44	-	0.00	3.01	4.50	0.29
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.88	-	0.00	2.75	6.91	3.45
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.66	-	0.00	7.59	6.61	1.76
Open World Fund W-ACC-GBP	£ 2.75	-	0.01	0.83	13.20	5.74
Strategic Bond Fund W-ACC-GBP	£ 1.30	-	0.01	3.12	3.60	-2.07
UK Opportunities Fund W-ACC-GBP	290.09	-	1.80	1.28	1.21	-6.55
UK Smaller Companies W-ACC-GBP	£ 4.01	-	0.03	2.12	4.00	1.89
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.98	-	0.00	3.90	1.32	-3.61
Index UK Gilt Fund P-ACC-GBP	£ 0.74	-	0.00	3.39	-3.61	-8.58
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.88	-	0.02	0.98	9.63	-2.37
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.07	-	0.01	2.08	8.62	1.08
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.98	-	0.00	2.93	5.02	-1.26
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.13	-	0.01	1.71	11.56	2.32

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€214.91	-	1.14	0.05	20.60	8.15
American Fund USD Class	$223.52	-	1.60	0.00	14.28	5.23
American Fund GBP Hedged	£108.11	-	0.77	0.00	13.78	3.94
American Fund GBP Unhedged	£176.22	-	1.30	0.00	10.44	7.10

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	711.78	-	8.40	-	10.65	7.45
Fundsmith Equity T Inc	648.16	-	7.62	-	10.65	2.45

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£127.21	-	1.14	2.64	11.22	6.27
LAPIS GBL F.OWD 50 DIV.YLD-Na-D	£101.48	-	0.06	1.77	-0.74	-1.63
LAPIS GBL MED DEV 25 YLD-Na-D	£ 90.87	-	1.12	1.07	2.31	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 22.29	-	-0.04	1.80	15.44	9.08
Guinness Global Innovators Y GBP Acc	£ 39.22	-	0.10	-	23.70	9.57
Guinness Sustainable Global Equity Y GBP Acc	£ 12.67	-	0.16	-	7.50	0.32

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.48	-	-0.02	0.00	-5.36	-0.14
Holiday Property Bond Ser 2	£ 0.63	-	-0.01	0.00	-1.41	-0.05

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 5.92	6.22	0.03	2.90	-1.66	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Absolute Return Fund A Acc	186.10	-	0.30	2.21	6.71	4.10
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1352.00	-	14.00	0.26	14.93	-1.75
Janus Henderson Asset Backed Income Fund I Inc	76.67	-	0.77	6.73	11.87	2.27
Janus Henderson Cautious Managed Fund A Acc	385.20	-	1.20	-	2.38	0.75
Janus Henderson Cautious Managed Fund A Inc	140.30	-	0.50	-	2.32	0.75
Janus Henderson China Opportunities Fund A Acc	1020.00	-	2.00	0.75	9.75	-1.93
Janus Henderson Emerging Markets Opportunities Fund A Acc	290.30	-	1.80	0.06	11.00	-3.34
Janus Henderson Mid & Large Cap Fund	320.90	-	3.40	0.50	3.45	3.07
Janus Henderson European Selected Opportunities Fund A Acc	7489.00	-	27.00	0.79	-1.04	3.95
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.45	-	0.04	4.57	3.52	-3.77
Janus Henderson Global Equity Fund Acc	5415.00	-	56.00	0.00	20.23	2.82
Janus Henderson Global Equity Income Fund A Inc	68.10	-	0.38	2.98	6.69	4.53
Janus Henderson Global Sustainable Equity Fund A Inc	582.70	-	4.90	-	13.15	2.37
Janus Henderson Global Technology Leaders Fund A Acc	4531.00	-	91.00	0.00	36.77	12.01
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.29	-	0.01	2.81	8.71	5.11
Janus Henderson Multi-Asset Absolute Return Fund A Acc	173.70	-	-0.20	1.96	2.84	2.95
Janus Henderson Multi-Manager Active Fund A Acc	286.30	-	0.90	-	7.67	1.33
Janus Henderson Multi-Manager Distribution Fund A Inc	127.10	-	0.10	-	4.86	0.02
Janus Henderson Multi-Manager Diversified Fund A Acc	94.15	-	0.13	3.07	4.62	-0.57
Janus Henderson Multi-Manager Global Select Fund Acc	372.30	-	1.40	-	11.79	4.21
Janus Henderson Multi-Manager Income & Growth Fund A Acc	295.40	-	0.40	3.49	5.66	0.67
Janus Henderson Multi-Manager Income & Growth Fund A Inc	149.70	-	0.20	-	5.50	0.67
Janus Henderson Multi-Manager Managed Fund A Acc	346.80	-	0.90	1.34	7.00	1.38
Janus Henderson Multi-Manager Managed Fund A Inc	331.10	-	0.80	1.48	7.00	1.38
Janus Henderson Sterling Bond Unit Trust Acc	217.20	-	0.40	3.52	0.88	-4.27
Janus Henderson Sterling Bond Unit Trust Inc	56.04	-	0.11	3.60	0.88	-4.28
Janus Henderson Strategic Bond Fund A Inc	95.49	-	0.34	-	-0.84	-5.03
Janus Henderson UK Alpha Fund A Acc	156.10	-	1.10	1.68	7.06	-3.01
Janus Henderson UK Equity Income & Growth Fund A Inc	520.30	-	3.10	-	8.68	3.85
Janus Henderson US Growth Fund A Acc	3952.00	-	24.00	0.00	31.25	9.39

LGT Wealth Management (CI) Limited (JER)
IFC1, The Esplanade, St Helier, Jersey, JE1 4BP
FCA Recognised
Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.3776	-	0.0125	2.34	7.81	0.05
Global Equity Fund	£3.9744	-	0.0257	1.24	15.11	3.48
Global Fixed Interest Fund	£0.7070	-	0.0012	4.73	3.07	-1.72
Income Fund	£0.6739	-	0.0036	2.91	6.96	1.41
Sterling Fixed Interest Fund	£0.6893	-	0.0011	4.72	2.76	-3.32
UK Equity Fund	£1.8790	-	0.0113	3.56	0.10	-7.36

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1468.18	-	11.77	6.71	7.67	3.68
Charifund Acc	32173	-	21.30	5.52	7.66	3.67
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.08	-	0.00	4.50	0.94	-0.52
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.68	-	3.06	4.08	0.94	0.52
M&G Charity Multi Asset Fund Inc	£ 0.92	-	0.01	4.33	7.79	4.84
M&G Charity Multi Asset Fund Acc	£ 120.29	-	0.98	3.75	7.78	4.84

Merwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Merwyn Value Investors	£ 329.77	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Acc	£ 82.39	-	0.31	0.51	0.79	-0.52
Balanced Fund Inc	6990.20	-	29.80	1.40	1.72	0.75
Emerging Markets Fund Acc	£ 22.64	-	0.07	0.52	2.25	-2.85
Emerging Markets Fund Inc	2108.40	-	6.50	1.46	3.75	-1.30
Income Fund Acc	£ 31.07	-	0.10	0.59	1.32	-0.24
Income Fund Inc	2869.20	-	9.56	2.43	1.76	1.83
Smaller companies Fund Acc	£ 63.75	-	0.53	0.33	0.29	-7.46
Smaller Companies Fund Inc	8134.90	-	51.20	1.30	1.38	-6.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Global Emerging Markets Fund - Class A	$ 96.07	-	0.60	0.00	9.84	-7.25

Milltrust International Managed Investments SPC
em@milltrust.com +44(0)20 8123 8370, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 62.79	-	2.02	0.00	-43.64	-3.01
Milltrust Laurium Africa Fund SP A	$ 117.53	-	0.00	-	28.37	3.32
Milltrust Marcellus India Fund SP	$ 159.17	-	-2.42	0.00	15.16	4.44
Milltrust Singular ASEAN Fund SP Founders	$ 148.77	-	1.12	0.00	18.17	-0.92
Milltrust SPARX Korea Equity Fund SP A	$ 179.13	-	-1.75	0.00	-4.96	-7.69
Milltrust Singtai China Fund SP A	$ 87.24	-	0.01	0.00	5.15	-
The Climate Impact Asia Fund SP A	$ 70.58	-	-1.84	0.00	0.53	-12.14

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	2146.00	-	3.00	2.30	12.23	4.52

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 130.08	-	0.13	0.00	5.84	1.53
Mir. - DiscEur D Cap GBP	£ 191.02	-	0.43	0.00	12.23	-3.71

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 36.97	-	0.16	0.61	3.74	-1.01
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.10	-	0.01	3.70	3.58	0.08
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.84	-	0.07	1.51	3.95	-0.81
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.36	-	0.06	1.09	3.40	-0.62
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.04	-	0.14	-	7.64	-2.64
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.80	3.98	1.61
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.87	-	-0.01	0.73	1.23	-1.18

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 1087.38	-	0.00	0.00	11.89	16.87

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 173.18	-	-	-	12.55	2.84
Platinum Global Growth UCITS Fund	$ 10.77	-	0.00	0.00	19.67	-5.98
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 48.31	-	-0.37	0.00	3.43	-5.82

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 17/12/2024	£ 578.63	584.44	2.14	0.85	6.99	1.19

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	568.73	-	5.30	0.24	25.74	9.96
Global Total Fd PCG B	560.02	-	5.22	0.06	25.43	9.68
Global Total Fd PCG INT	547.32	-	5.10	0.00	25.12	9.41

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✦	434.26	-	3.26	0.00	24.72	6.66
PCG C ✦	420.70	-	3.16	0.00	24.45	6.43

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 257.96	257.96	-0.37	-	13.73	3.16
RAM Systematic European Eq	€ 599.93	599.93	0.27	-	3.44	0.61
RAM Systematic Funds Global Sustainable Income Eq	$ 187.29	187.29	1.36	0.00	15.41	5.56
RAM Systematic Long/Short European Eq	€ 177.44	177.44	0.48	-	18.49	4.81

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.64	-	0.02	-	5.89	0.11
Royal London Sustainable World A Inc	418.30	-	2.38	0.88	11.94	2.07
Royal London Corporate Bond Mth Income	78.93	-	0.13	4.82	4.45	-1.44
Royal London European Growth Trust	216.10	-	1.58	1.56	-3.02	1.23
Royal London Sustainable Leaders A Inc	883.40	-	4.00	1.46	5.84	2.15
Royal London UK Growth Trust	681.10	-	3.36	2.01	3.19	1.68
Royal London UK Income With Growth Trust	212.90	-	1.18	4.57	5.94	4.00
Royal London US Growth Trust	549.60	-	5.18	0.02	25.55	12.28

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
WS Ruffer Diversified Rtn C Acc	99.77	-	-0.22	1.14	-1.27	-0.73
WS Ruffer Diversified Rtn C Inc	96.17	-	-0.21	1.15	-1.27	-0.73
WS Ruffer Equity & General C Acc	610.11	-	-8.24	1.73	5.75	3.68
WS Ruffer Equity & General C Inc	534.79	-	-7.21	1.76	5.75	3.68
WS Ruffer Gold C Acc	322.84	-	-10.08	0.55	35.86	9.88
WS Ruffer Gold C Inc	199.51	-	-6.05	0.54	35.86	9.88
WS Ruffer Total Return C Acc	501.52	-	-6.45	2.07	3.60	-0.78
WS Ruffer Total Return C Inc	317.17	-	-3.98	2.10	3.60	-0.79

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 278.55	-	1.76	-	7.31	-0.51
SF Global Best Ideas Eq D GBP INC	£ 238.19	-	2.31	-	3.39	1.25

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 976.02	-	-42.09	0.00	4.23	-12.62
Superfund Green Silver	$ 769.03	-	-56.23	0.00	-2.45	-15.69

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$ 601.34	-	-15.25	0.00	-12.31	-18.73
Superfund Black Blockchain EUR	€ 24.34	-	-1.38	0.00	51.09	-
Superfund Gold Silver & Mining EUR	€ 10.88	-	-0.16	0.00	3.47	-

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 21.50	-	0.07	0.53	7.86	2.76
TM New Court Fund - A 2014 Acc	£ 21.81	-	0.07	-	7.92	2.76
TM New Court Equity Growth Fund - Inc	£ 24.24	-	0.10	0.17	10.28	3.18

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca Mid Cap GBP	£ 117.80	-	-0.84	0.00	-29.53	-21.59
Tosca Opportunity B USD	$ 202.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 15.69		0.09	0.00	44.44	36.59

TROY
ASSET MANAGEMENT

Troy Asset Mgt (1200) (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	114.32	-	0.62	2.39	8.95	3.12
Trojan Ethical Global Inc O Inc	105.88	-	0.57	2.42	8.84	3.12
Trojan Ethical O Acc	141.94	-	0.35	1.18	0.17	2.86
Trojan Ethical O Inc	139.85	-	0.34	1.39	8.17	2.93
Trojan Ethical Income O Acc	150.07	-	0.61	2.56	6.07	0.81
Trojan Ethical Income O Inc	121.52	-	0.64	2.62	6.07	0.81
Trojan Fund O Acc	416.22	-	0.96	0.99	6.79	1.90
Trojan Fund O Inc	332.87	-	0.69	1.00	6.90	1.94
Trojan Global Income O Acc	171.00	-	0.95	-	10.19	3.41
Trojan Global Income O Inc	134.27	-	0.75	2.95	10.18	3.40
Trojan Income O Acc	374.02	-	1.93	2.87	6.80	-0.41
Trojan Income O Inc	174.44	-	0.90	2.94	6.80	-0.41

Guide to Data

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

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Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

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Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

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Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

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Stormy West End debut is oddly static

THEATRE

The Tempest
Theatre Royal, Drury Lane, London
★★★☆☆

Sarah Hemming

Sigourney Weaver as Prospero in 'The Tempest' — Marc Brenner

We first see Sigourney Weaver's Prospero sitting, meditatively, in a shaft of white light while behind her the vast stage of the Drury Lane Theatre submits to a raging storm of her own conjuring, all billowing blue silk, thunderous depths and blasts of lighting.

It's a dazzling opening to Jamie Lloyd's staging of *The Tempest*, one that heralds this production's striking use of the scope of the stage. Mason Alexander Park's Ariel descends from the great heights of the flies, Forbes Masson's Caliban crawls out from beneath the stage; the courtiers, whom Prospero has shipwrecked and now holds in her power, creep, befuddled, from the crepuscular recesses. No video cameras in this staging: Lloyd and lighting designer Jon Clark sculpt the space, sending the characters hurtling across the stage in a glowing burst or silhouetting them stock-still on the set's dark hills.

And the production, though sadly undermined by its flaws, is bleakly spectacular (designed by Soutra Gilmour). Here the island over which Prospero (Weaver making her West End debut) holds sway is, by turns, a barren *Dune*-like landscape strewn with black rubble, a mysterious, otherworldly oasis and an empty stage, depending on the tricks of lighting and the mind's eye.

The period is indeterminate, the costumes belonging to some future that draws on medieval touches, cast in the soft blues, slate greys and aquamarines of the ocean, with variations depending on age and status. It's a strange limbo-like space, one that fuses the real and the fantastical, one where events could even be in Prospero's imagination.

The approach honours the fascination in Shakespeare's play with power — political, creative, magical, divine — and with theatre itself, embracing Drury Lane's rich history. It speaks too to the island's role as template: an arena where human beings try out authority — from Prospero's enslavement of the spirits, to the conspirators planning a murderous coup, to Caliban's hero-worship of the drunken servant Stephano. That they are tussling for supremacy in a desolate wilderness has bitter contemporary resonance.

But what makes *The Tempest* such a great play is its emotional depth and wisdom: the great beauty of its exploration of forgiveness, redemption and rebirth. Prospero is such a strange, ambivalent character and there can be immense poignancy and moral complexity to his (or her) retreat from revenge. That human intricacy and intimacy often elude this staging. There's a lack of jeopardy and it's curiously unmoving, even at the charged reconciliation between Ferdinand (James Phoon) and his father Alonso (Jude Akuwudike), both of whom believe the other to be dead. The comic scenes, always tricky, feel laboured.

Weaver's Prospero, a mournful, stately presence, is constantly onstage observing her handiwork unfold: a parent hovering in the background; a woman watching the men who have wronged her as they play into her hands. But she is largely static and her delivery is perplexingly one-note: she seems implacable, almost emotionally detached.

That may be the reading — Prospero as the still eye of the storm — but it means that some of the play's great poetry doesn't sing out and it flattens any sense of battle or reflection within the character over the path she has chosen.

There's fabulous work from Park as Ariel, an eerie, ethereal being with a superb singing voice, whose resentment at being enslaved burns across the stage. Selina Cadell brings warmth and humanity to the good courtier Gonzalo. And there's a drive to revisit the play's strangeness and teaching for our times. But overall, it feels like something gets lost at sea.

To February 1, thejamielloydcompany.com

Wartime ballet offers showcase for Ukraine

DANCE

The Snow Queen
Théâtre des Champs-Élysées, Paris
★★★☆☆

Laura Cappelle

When Russia launched its invasion of Ukraine in February 2022, ballet rapidly emerged as a source of soft diplomacy for the embattled country. Artists in exile staged galas and formed impromptu companies; taking a leaf from Russia's own cold war playbook, they pled the case for their culture in tutus and tights all over the world.

But as the war approaches the three-year mark, some of these efforts have waned. Last winter, the United Ukrainian Ballet, a high-profile touring ensemble, was forced to disband due to insufficient funds.

One state company has kept going on all fronts, however: the National Ballet of Ukraine, which resumed performances in Kyiv a few months into the war. Now, for the holiday season, 40 of its dancers have made the journey to Paris's Théâtre des Champs-Élysées with a production of *The Snow Queen*, even as the rest of the 100-strong troupe performs the same ballet at home.

Incredibly, it is a wartime creation, choreographed in 2022 by Aniko Rekhviashvili, former artistic director of the company. Based on the Hans Christian Andersen fairytale, rather than the Disney-fied version, her *Snow Queen* is a curious offering: a two-act show structured almost entirely in the style of 19th-century ballets.

The plot frequently takes a back seat to conventional set pieces. Kai, a young boy, is struck by a shard of the Snow Queen's mirror. Yet when his friend Gerda goes on a quest to save him, she keeps bumping into characters from the historical ballet repertoire.

First there is a "magical garden" in which a fairy reunites her with Kai in a dream, a trick from *The Sleeping Beauty*. Then a prince and princess greet Gerda (the tireless, endearing Tetiana Lozova) with a courtly grand pas, complete with corps de ballet, solo variations and coda. For her prowess on pointe, Gerda gets a fur coat, which bandits promptly steal — a pointless yet exhilarating digression designed to showcase the Ukrainian men's superb character dancing.

This *Snow Queen* feels like a throwback to another era, given today's trend for more realistic storytelling, especially among western ballet choreographers. Yet in the Ukrainian context, it serves a clear purpose. When the invasion started, Ukraine's national opera house made the swift decision to stop performing works by Russian composers.

For ballet, that meant no more bread-and-butter Tchaikovsky classics, such as *The Nutcracker* or *Swan Lake*. With this *Snow Queen*, set to a patchwork of musical numbers by Massenet, Offenbach and Strauss, among others, the National Ballet of Ukraine has produced a replacement of sorts — a festive ballet that showcases the country's long-standing classical school of ballet.

Its representatives aren't too concerned, at present, with the finer details of footwork, but they bring a boldness of purpose to bravura moments. As Kai, Yaroslav Tkachuk bounds through jumps and turns with flair, while Iryna Borysova brings upper-body authority to her frosty Queen.

The overall result may be somewhat wonky, but as a recent film by Bertrand Normand for the French-German channel Arte, *Wartime Elegy*, captured, the company is working in dire circumstances, with rehearsals continuing even as sirens ring around them. With *The Snow Queen*, the National Ballet of Ukraine is investing in its own future — the most hopeful of moves.

To January 5
theatrechampselysees.fr

National Ballet of Ukraine's 'The Snow Queen' — Ksenia Orlova

Flesh-eating-plant musical lacks bite

THEATRE

Little Shop of Horrors
Crucible Theatre, Sheffield
★★★☆☆

Matt Barton

Would *Little Shop of Horrors* wither or flourish if it were made today? Originally a 1982 off-Broadway hit (based on Roger Corman's 1960 film), the musical about a bloodthirsty Venus flytrap is far from a seedling. But it's repotted here into a production that's both deliriously heightened and curiously underpowered.

It's no wonder the plant bellows "feed me": meat and substance are in short supply. The meagre plot (with music by Alan Menken, book and lyrics by Howard Ashman) follows Seymour, who works in a flower shop; he tries to tame the maniacal carnivore and free Audrey, the colleague he loves, from her equally predatory dentist boyfriend, Orin. A madcap pace renders it flimsier still.

The early shoots are promising. The plant's growth is prefigured by a giant sheet shooting to the ceiling and characters sprouting from bins. Jade Hackett's choreography nods to the plant's appetite with hands that snap like a flytrap's jaws or burst through pots where they writhe in green gloves.

The plant itself is a kind of hybrid, with puppet flytraps (created by Daisy Beattie and Seb Mayer) operated by the ensemble; flytrap heads are used as hand fans, open like ears or flaring like nostrils. At the centre, a tigerish Sam Buttery gives a striking incarnation of the plant, with flame-like eye make-up. Although the plant grows slightly throughout the show, it's pretty underwhelming with little sense of a rampaging invasion.

There's a lack of cohesion throughout Amy Hodge's production. Georgia Lowe's design nicely contrasts an industrial, insipid grey with saturated psychedelic colours, but outside the musical numbers, Hodge leaves barren space on the stage.

The production is left to see-saw between naturalistic and histrionic. Its macabre eccentricity involves dancing teeth for "Dentist!" and morsels of mordant wit: "When I die, which should be very shortly, give me to the plant." Flags are waved that brandish the plant's emblem as if a dictator, and a woodchipper fires pellets made from ground-up flesh. When Orin declares an addiction to laughing gas, you wonder if the whole show has been inhaling it.

Sam Buttery as the plant at the heart of 'Little Shop of Horrors' — Manuel Harlan

Parallels are clearly drawn between the dentist and the plant. Wilf Scolding's Orin exclaims "Open wide!" and when he grabs Audrey's face, his hand clasps it like the plant's fanged head. But lyricist Ashman describes her physical abuse and low self-worth with glib lines such as: "I'm dating a semi-sadist. So I've got a black eye. And my arm's in a cast."

Although Seymour and Audrey's tender relationship is also smothered by the frivolous tone, Colin Ryan shows how Seymour is a misfit like the strange plant. His floppy hair, knitted vest and Brummie accent in the American setting portray him as a gawky, droopy sapling who perks up around Audrey. Likewise, when she dreams of a life with him, in the sublimely sung "Somewhere That's Green", Georgina Onuorah leans into the spotlight like a phototropic plant. Jessica Hung Han Yun bathes them in dapples of light, as if sprinkling the stage with the seedlings of their burgeoning romance.

Buttery's voice meanwhile has a nectar-rich, velvety purr, like a plant luring its prey with intoxicating perfume. But as much as the flytrap ends up well fed, we're left feeling undernourished.

To January 18, sheffieldtheatres.co.uk

FT BIG READ. TECHNOLOGY

The world's biggest online dating companies are in crisis as their target customers, particularly women and younger users, increasingly look elsewhere — towards niche apps or real-life meets. *By Stephanie Stacey*

Falling out of love with dating apps

In early December, Match Group, the owner of more than 40 dating apps and by far the market leader in the world of online dating, held its first investor day since going public in 2015.

The major theme was that the next big shift in the business of romantic connections will be artificial intelligence — something the group is pushing hard. "AI is going to transform the dating experience. It's going to enable us to make all aspects of the online dating journey better," proclaimed chief executive Bernard Kim.

Behind those optimistic words, however, were some difficult realities. Although its brands now cater to tens of millions of users globally, Match's market value — roughly $8bn — is just a fifth of what it was three years ago and its share price has plummeted nearly 70 per cent since autumn 2021. Last month, Tinder, Match's flagship brand and the app that arguably invented the modern dating industry, reported that paid user numbers had dropped on a year-on-year basis for the eighth consecutive quarter.

Nor is it just Match: the world's biggest online dating companies are in crisis, as their target customers, particularly women and younger users, increasingly look elsewhere, towards niche apps or real-life meets — or even opt out of romantic relationships altogether. In a recent survey by Forbes, 78 per cent of respondents reported feeling "emotionally, mentally or physically exhausted" by dating apps.

The three largest dating brands globally — Tinder, Badoo (which is hugely popular outside the US) and Bumble — are all shedding users. And those that remain are increasingly unwilling to pay for access. Bumble, which owns both the eponymous app and Badoo, has seen its share price plummet nearly 90 per cent in the past five years.

At Match, activist investors, including Elliott Management and Starboard Value, have started to make their presence felt. In a public letter sent in July, Starboard suggested that the group needed to trim costs, attract new users and step up innovation. If it fails to deliver, wrote Starboard's managing member Jeffrey Smith, "we believe changes must be considered" — including for Match to go private once again.

Kathryn Coduto, a researcher at Boston University who has been studying the sector for the past decade, believes it is long overdue a shake-up. The stigma around online dating is "largely gone," she says, but it has been replaced by a sense of frustration and burnout. "People were really excited. Now, just ten years later, they're tired."

"Customer preferences and needs have evolved," admits Bumble chief executive Lidiane Jones. "That means our category needs to change."

When Tinder first appeared in 2012, it was heralded as a relationship revolution — the app that would change everything in the dating world.

While web-based dating portals had existed since the birth of the internet (Match.com, Match's original platform, was founded in 1995), Tinder which launched to the public in 2013, had a clever, smartphone-led innovation: the swipe. Users could simply swipe left or right on people's profiles to reject or accept them. If both users swiped right, they could chat. If just one swiped left, they would likely never connect.

Many commentators were horrified — soon after its launch the Guardian described Tinder as "the shallowest dating app ever" — but singles signed up in their droves. Tinder had more than 50mn monthly active users by 2017, when it was acquired by Match Group and parent company IAC at an estimated value of $3bn. The swipe was replicated by nearly every rival, and the app's viral popularity helped to destigmatise online dating.

Tinder reached a peak of more than 73mn monthly active users in 2020. Since then, however, the romance has faded. Although Tinder remains by far the world's dominant dating app, monthly active users have dropped more than a third since 2020, according to figures from analytics company Sensor Tower.

Sales have also slipped. The brand made $503mn in direct revenue in the three months to September, down from $508mn in the same period in 2023, despite increases in subscription costs.

One former employee, who did not want to be named, blamed the company's struggles on "directionless" leadership. Another said that, after years of viral growth, Tinder had not found "a long-term goal". The return of in-person events as the pandemic receded — and fatigue about digital-only interactions — may also have had a part to play, suggests Boston University's Coduto.

'Tinder hit a roadblock because users' perception deteriorated very quickly. It's difficult to change perceptions once they're established'

The role of chief executive had been vacant for more than a year when Match insider Faye Iosotaluno was appointed in January, becoming Tinder's eighth leader since its launch.

Speaking at the investor day, Iosotaluno said she was "clear-eyed" about the challenges: "Tinder must create excitement again. Spending time on Tinder must be worth people's time and not feel like a chore."

In an attempt to "[improve] user outcomes", Tinder has begun trialling a requirement for users to upload photos of their face (currently optional in most regions), as well as a "liveness check" that uses biometric scanning to verify that profile pictures have not been faked. Iosotaluno also promised an "AI-enabled discovery feature" which would suggest matches based on data from user photos and quizzes.

The industry is scrambling to find "the next novel thing", says Liesel Sharabi, director of the Relationships and Technology Lab at Arizona State University.

But analysts warn that it will be an uphill battle. "Tinder hit a roadblock because users' perception of it deteriorated very quickly," says Shweta Khajuria, a senior analyst at Wolfe Research. "It's very difficult to change perceptions once they're established."

In its November earnings report, Match Group reported lower-than-expected revenue projections. The company also further lowered these projections at December's investor day, and analysts have since downgraded their share-price expectations.

"We know we need to clean up the ecosystem and create better experiences, especially for younger users and women, and we're working on it, but meaningful changes do take time," chief executive Kim said.

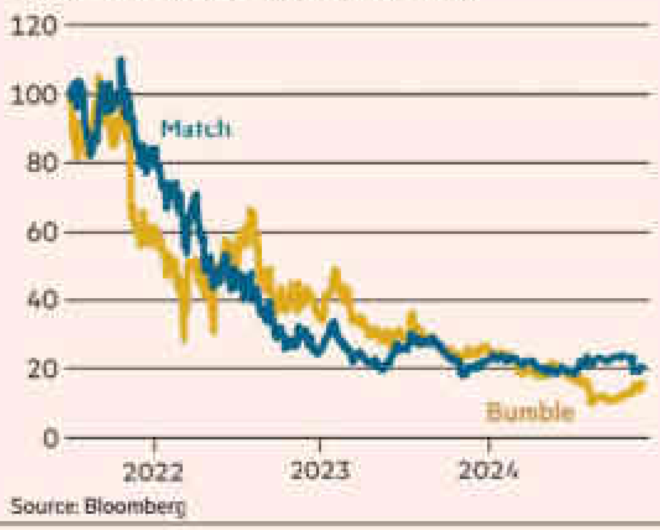
Tinder is not alone in experiencing difficulties. Bumble, which was launched in 2014 by one of Tinder's co-founders as a female-focused alternative, has also struggled to rekindle growth. After slashing its revenue outlook in August, the company shed a quarter of its market value on a single day. A few months earlier, an advertising campaign pleading with women not to abandon romance — taglines included "a vow of celibacy is not the answer" — inspired a backlash after it was accused of shaming people who choose not to be sexually active.

Bumble has even scrapped its signature feature: only permitting women to initiate chats, not men (something designed to limit the potential for female users to be harassed or overwhelmed). Women can now add prompts to their profiles for potential suitors to answer, an echo of a feature popularised by rival Hinge.

The company has also been spreading its bets beyond romance. In an attempt to reach what it calls the "wider connection space", last year it launched a friend-finding app called BFF. In May, it also acquired community building app Geneva, which helps users form groups or clubs. At an investor event in September, chief executive Jones said that the opportunity for Bumble to monetise friendship was "limitless".

Shares in Match Group and Bumble have tumbled since 2021

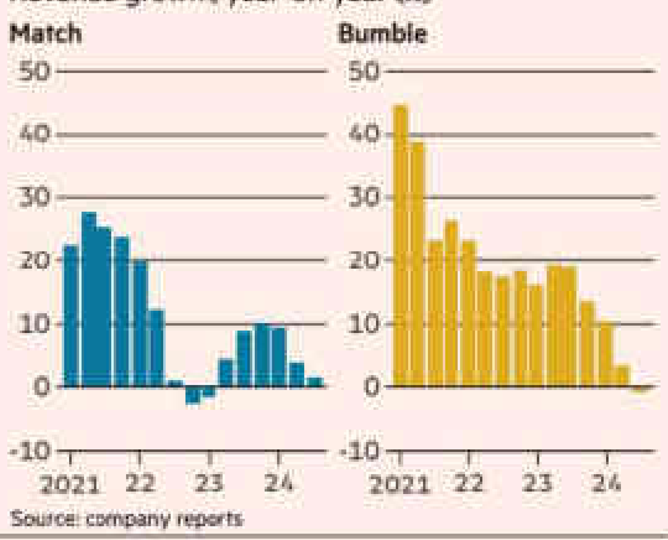
Share prices rebased (Jul 2021=100)



Source: Bloomberg

Revenue growth has stalled at both Match Group and Bumble

Revenue growth, year-on-year (%)



Source: company reports

Yet users have complained that, as mainstream products scramble to compete, they are becoming increasingly indistinguishable. "The apps all used to have their own 'thing' but I feel like they're all becoming the same now," says Mark, a 25-year-old based in London.

Even insiders admit that dating apps have a foundational problem: love and friendship are not easy for an algorithm to serve up. Humans have complex tastes; the data that many dating apps are built on only provides an approximation of what someone might find appealing — and harder still for the feeling to be mutual.

"Your [favourite] Spotify song doesn't have to like you back," says Justin McLeod, the chief executive of Hinge, which was released in 2012 before being rebranded to focus on longer-term relationships four years later. "It's a complex, messy problem."

Two major apps appear to be bucking the trend of losing users: Hinge itself and Grindr, which pioneered hyper-specific geolocation and was for years the go-to choice for gay men looking for casual relationships. Both have more than 10mn active users and are still growing — albeit more slowly than before, according to Sensor Tower.

McLeod credits Hinge's success to "product innovation" and a "narrow focus on intentional dating". He, too, sees the future being in AI. "I think the effectiveness of Hinge, in particular, is going to radically change over the next 6-12 months," he says, with matching based on "much more nuanced information than we have today".

Grindr is also trying to become what chief executive George Arison characterises as an "AI-first dating product", which will mine user data to offer matches that are achieved more transparently and better tailored, as it tries to expand its remit, too, towards longer-term relationships.

"Most products are actually using very little data for their matches right now," Arison says. "I think there's a lot of really intimate and useful information in people's chat conversations."

The company has also said it will develop a chatbot assistant, dubbed the Grindr Wingman, to generate conversation prompts based on users' profiles and chat histories.

Humans' complex tastes in companionship have proved difficult for an algorithm to serve up

Stephanie Keith/Getty Images

'People struggle to understand text messages already. Why would we trust AI to read emotions any better?'

But not everyone is convinced. Tristan, a 24-year-old from London, is worried about being "pigeonholed" by AI: "People struggle with understanding text messages already," he says. "Why would we trust AI to read emotions any better?"

Tinder's Iosotaluno says she doesn't want AI integration to disrupt human-to-human connections. "We don't want a future that looks like a Black Mirror episode," she says.

The behaviour of human beings themselves on dating apps has long been a concern — particularly men, who make up the majority of users on most platforms. Some suggest that because people are connecting in virtual space with limited repercussions, poor behaviour is rife: from sexual harassment and unsolicited pictures to "ghosting", where one party simply disappears without explanation.

Hinge has been trying to combat these. The app's latest feature, "Your Turn Limits", prevents users from matching with more people if they have eight or more unanswered messages in their queue. Bumble, meanwhile, this year introduced a tool for users to report profiles they believe are using AI-generated images and videos.

For Renate Nyborg, who was Tinder's chief executive until 2022, this trend towards safeguarding is long overdue. Nyborg, who has since founded AI-powered relationship coaching app Meeno, believes that the dating industry has failed to help users build strong relationships — leaving young people in particular "burned by growing up with ghosting", she suggests.

While the dating industry's major players are betting big on AI, perhaps their biggest challenge is a demographic one: attracting younger users.

A 2023 survey by Statista found that Gen Z was less interested in online dating than millennials were at their age — in part, suggests UK communications regulator Ofcom, which made similar findings in 2024, because the novelty of dating apps is wearing off.

"There's a lot of nostalgia for traditional ways of meeting [because] Gen Z has never existed in a world where online dating didn't exist," says Sharabi. Cory Carpenter, an analyst at JPMorgan, agrees: "The issue is that the product-market fit is just not great [for Gen Z]."

In the battle for younger customers in a tighter-than-ever marketplace, Match, Grindr and Bumble are now competing not just with each other, but also with a new generation of start-ups.

Feeld, founded a decade ago and headquartered in the UK, is aimed at "open-minded" and "curious" people seeking to experiment with specific sexual kinks, consensual non-monogamy or polyamory (the company's original name was 3nder, until Tinder sued). Monthly active users reached an average of 1.6mn in the fourth quarter, according to Sensor Tower, up more than 10 per cent from the same period in 2023.

The app has so far shied away from developing AI features, says Feeld's chief executive Ana Kirova. "It's hard to see a way that works without tampering with the messiness of the personal journey," she argues. Instead the company has branched into hosting in-person events and recently launched its own magazine.

Another emerging rival, called Breeze, is attempting something even more radical: trying to make sure that couples actually meet up. The Dutch dating brand, which launched in the UK in May, does not even allow users to message each other until they have arranged a date.

Couples who have matched share their availability for a date at one of Breeze's partner bars or restaurants, and can only message in the hours beforehand — primarily so that they can find each other.

The company charges users a fee, currently set at £9.50 per person in the UK, for this first assignation. One drink is generally included — funded by the restaurant or bar, not by Breeze. There are no other subscription costs. "Our business model means that our intentions are aligned with the daters," says co-founder Marsha Goei.

Meanwhile, offline meetups appear to be making a comeback. More than 476,000 people attended in-person singles and speed-dating events in the US in the year to November, up 69 per cent from the same period in 2023, according to ticketing platform Eventbrite.

There are lessons here about the importance of face-to-face connection, Nyborg suggests. "If there's anything I've learned, it's that it's simply very difficult to understand who someone is from what you see online," she says.

The FT View

FINANCIAL TIMES
'Without fear and without favour'

This festive season, humanity needs the audacity of hope

The message of the nativity story has meaning that resonates more broadly

Today is Christmas Eve: the start of a holiday observed by billions of Christians around the world, as well as by non-believers with a Christian cultural heritage. It commemorates the birth of a baby — the son of God to the devout — in poverty and facing imminent flight forced by threats of brutal violence. In this way the Christmas story locates the divine in humanity's most vulnerable states.

There is a message in this nativity story whose meaning resonates far beyond Christianity. In his novel *The Master and Margarita*, Mikhail Bulgakov makes a pompous literary union boss mock the nativity as merely plagiarising earlier myths of gods embodied in human form through virgin birth. Yet rather than diminishing the story's relevance, his observation only highlights how it reflects something universally human.

That universal humanity is the marvel and hopefulness every birth of a child has a way of instilling, even in the most dire circumstances. Nativity itself is the one thing all humans share, along with mortality. And if mortality is the merciless closing off of opportunities, the birth of new life is the very definition of potentiality, of promise, and of possible futures.

In particular, new life bears in it the possibility that the future will be better than the past or the present. The hope that nativity kindles in all of us is the knowledge that humanity is not doomed to keep failing, that the world can change and be improved, that any individual may one day act to relieve loss and suffering.

This is the core of the Christmas story in all its versions, from the gospels to Dickens' *A Christmas Carol* to any number of cheesy Christmas movies. Call it kitsch or call it sentimentality, by all means. But don't make the mistake of thinking it cheap. This hope is the most valuable we have.

The hopefulness of the nativity is the same as the hope raised by other new beginnings. It is why we are moved by the possibilities that open up when an unfree people finds its freedom — as we have seen recently in places including Bangladesh and Syria — or when invention and technological breakthroughs, such as this year's rollout of malaria vaccines, make the impossible possible.

The meaning of nativity is the meaning of light in the darkness. Not for nothing did Christianity adopt earlier traditions to mark the darkest nights of the northern hemisphere's year, the moment when brighter times begin to return.

This year Christmas coincides with Hanukkah. That holiday, too, celebrates light in darkness. Rabbi Hugo Gryn has told of how his father lit a secret menorah candle in the barracks of Auschwitz, made out of metal scraps and using secreted butter for the oil. Berated by his son for wasting precious food that might otherwise prolong life, Gryn's father replied that a person can live for a while without food — but not a single day without hope.

> If mortality is the merciless closing off of opportunities, the birth of new life is the very definition of potentiality, of promise, and of possible futures

Such hope is desperately needed today — by all of us after these past few years of crisis, epidemics, and wars, but above all by those trapped in unjust imprisonment, abuse and bombardment, including in the region of the biblical nativity itself.

There may seem scant place for hope in situations today, such as the conflicts in Gaza, Sudan and elsewhere, where even the birth of a child brings the danger of present tragedy rather than the promise of future flourishing. And yet there is no alternative. May this holiday period strengthen hope for those who most need it, against the odds and regardless of creed. It is the task and responsibility of all of us to do what we can to justify it.

ft.com/opinion

Opinion Society

The paradox of Christmas is why it so compelling

Ann Kiernan

Ella Risbridger

There is something paradoxical about Christmas. Perhaps it's the whole God-baby business; perhaps it's the pagan light-dark dichotomy. Perhaps it's the way we inexplicably cram the hibernation season with more social engagements than the previous 11 months put together. Perhaps it's that the escapist nature of the thing is only possible because we can't escape it. This is my revelation of the year: I am only great at Christmas because I am very bad at Christmas.

I start thinking about it early, like October: buying something pretty for the tree, looking at ribbons, considering my themes (!). I always have a tree, and usually one too big for whatever place we're living in. There are two wicker hampers that live on a high shelf and I start fantasising about opening them as soon as daylight savings kicks in: the minute, basically, I start to succumb to the gloom of the year.

Like many, my instinct is for avoidance and seasonal affective disorder. If I were a bear I'd be fine (salmon sashimi; long nap), but instead I am a person with a large and exuberant family. We have traditions to uphold! Places to be! People to see! I have much too much to do for dormancy to be a viable option.

Also, I'd miss it. I had a few years, for various reasons, of monstrously bad Decembers and I couldn't help myself even then: mince pies in the hospital lobby, miniature trees on wipe-clean critical care windowsills, making advent calendars on the ward floor with a mini scalpel and some Pritt Stick. The year the world shut down and skipping the whole thing might have been possible, I ate caviar and crisps in the bath and watched *Carol* solo on Christmas Eve: festive, delightful, and the only way out of descending into a total pit of doom.

Christmas can't be ignored. The alternative is not pure bear living: the alternative is the pit.

Which is why, I suppose, if I were in a house fire I might consider grabbing the Christmas box first. Nowhere else in my life have I built such a sophisticated system of self-defence against the dark: velvet ribbons in six different shades, wicker angels, frosted Indian baubles as big as two fists and as small as a marble. A polished goat bone hoop and some Polish stained glass. Miniatures of all kinds: toasters, toucans, tinned fish and — fresh from the National Theatre's newest production — shimmery glass ballet shoes on a taffeta ribbon.

These fragments I have stored against my ruin, by which I mean, the reality of what is now upon us: cancelled catsitters, uneasy Secret Santas, the loneliness of being misunderstood or under-appreciated, regular loneliness, last-minute deadlines, delayed trains, luggage allowance, burnt beef, busy motorways, bickering families, driving rain, darkness, trauma, too much talking, an inadequate return on effort and the imminence of the income tax.

As my mother likes to say (in one of many family traditions) and quoting her teenage boyfriend's childhood next-door-neighbour's mother: *How was Christmas? Oh, you know: a few rows and a few mistakes*. These things, or some of them, are inevitable.

And yet, other things can be inevitable too. If you can't beat 'em, join 'em: if you can't escape *from*, escape *to*, or *into*.

> In containing everything all at once, it turns a magnifying glass on your life, however you live it

There is a technique for calming a panic attack which relies on the sufferer carefully observing their surroundings through the prism of the senses: five things you can see, four things you can hear, three things you can touch, two things you can smell, one thing you can taste.

This is helpful pretty much all of the time, but it's especially good right now. The paradox of Christmas really is that it has to contain everything all at once, which is what makes it so compelling: joy, pain, loss, longing, large sandwiches. It turns a microscope and a magnifying glass on your life, however you live it.

Such high-intensity overwhelm can really only be counterbalanced by the careful observation of detail: the spin and shine of, for instance, a violet-tinted glass garlic bulb on a fine gold thread; the woodcut interior of an Angela Harding advent calendar; the glitter of demerara sugar on a star-topped mince pie. The cheerful rosy crackle of Netflix's *4K Birchwood Fireplace For Your Home: Crackling Edition*. A bowl of easy-peelers. A Quality Street wrapper under the coffee table. A paper hat tearing around somebody's uncle's enormous head. The briefness of the day once it begins. Leftovers at midnight. Delight, wherever it can be found, and wherever it is darkest.

The writer is an author of fiction, cookery books and poetry anthologies. Her latest book is 'The Dinner Table', a collection of food writing

Best Letters of 2024

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Navalny's killing should make patriotic US Republicans reflect

Alexei Navalny's awful murder only serves to emphasise Gideon Rachman's warnings about Russia (Opinion, February 6 and 10). All that separates liberal democracies from the sort of arbitrary decision-making by authoritarian leaders that would put us on the path towards the barbarism of Navalny's killing is the separation of powers and the rule of law. Yet we continue to put up with politicians who are bent on actively undermining these flimsy institutions, which are our only safeguards against setting out on the road to Moscow, whether it is through the tragicomedy of the UK government's Rwanda policy or the existential threat of a second Trump administration.

In addition to the urgent need to modernise our democracies to protect against would-be homegrown authoritarians, we should re-examine values, and even sanctions, from earlier times. The damage that Donald Trump's dangerous rhetoric about Russia does, both to our democracies and to our security, could at best be described as 1930s-type appeasement, but in reality is verging on cold war definitions of helping the enemy. At that time, the sanctions were very clear, as even people like me were made to understand, when in my case being vetted by the British government before taking a minor post in a friendly country.

Given all this, is it not time for patriotic US Republicans to reflect carefully on their support for Ukraine? I doubt they want history to regard them as appeasers, let alone fellow travellers, yet that is precisely how an Eisenhower or a Reagan would see their prevarication. As for Trump, to paraphrase his words that were absurd in the context of Hillary Clinton, it is beyond time to "lock him up!"

Richard Stoneman
Former Director, Russian European Centre for Economic Policy, Oxford, UK
March 7

If Mao could ignore people power, so can Xi

Chinese President Xi Jinping's consolidation of power throughout his term may not have caused the property market to collapse in China, but his willingness to suppress the after-school education sector and the Ant financial group has shown to the country's 1.4bn people who actually dictates the future of the economy.

It's just like when Mao in 1957 encouraged people to speak out about their issues, then labelled them rightist and ordered them to labour camps a few months after.

At the end of his column "The future of 'communist capitalism'" (Opinion, March 13), Martin Wolf writes: "The force of 1.4bn people wanting a better life is extremely powerful. Will anything be allowed to halt it?"

Just as we use history as a mirror, Mao won the power struggle with his people.

Why can't Xi?

Grant Liu
San Carlos, CA, US
April 1

Plucky El Salvador has lot to teach theAnglosphere

It seems impossible for the FT to write about El Salvador's President Nayib Bukele without resorting to condescension and wilful hyperbole ("El Salvador cult grows around strongman set for second term", Report, February 5).

There is no more a cult around Bukele than there is around the hapless Boris Johnson or even Churchill (with endless hagiographic films, TV shows and books). Is it wrong to revere a smart young leader who managed to transform a desperate situation impacting his citizens with the only means at his disposal?

As someone who has frequently worked in El Salvador, I cannot quite describe the joy of walking peacefully down the street, of knowing my friends and colleagues will be safe from murder and extortion.

With the prospect of two bald men fighting over a comb (to steal from Jorge Luis Borges) this year in the US, I suggest the sneering Anglosphere could learn a lot from a small but plucky Central American country.

Emily Brearley
Founder and Chief Executive, Solution42.Org, Washington, DC, US
February 6

Here's hoping this might jog memories in the Elysée

Soumaya Keynes's piece on Parkrun, a free Saturday morning 5km run popular in Britain ("The economics of park running", Opinion, April 19), was timely for us would-be park runners living in France, particularly in the year of the Olympics.

Park runs were in effect banned in France a couple of years ago as they fell foul of France's archaic laws on personal liability in sport. Last year I wrote a letter to the president of the Republic explaining the situation.

While I have the assurance that the Elysée is aware of the situation, nothing has changed so far. Perhaps the appearance of this letter in the FT will move things along.

Neil McNaughton
Sèvres, France
April 29

Gears with prime numbers of teeth ensure wear is evenly distributed

Advanced extraterrestrials find Voyager 1. Just imagine

Centuries ago, former Roman emperor Marcus Aurelius aptly described our place in the universe: "For the entire Earth is but a point, and the place of your own habitation but a minute corner in it." The poet Lucretius held that other worlds — populated by intelligent beings — exist elsewhere in the cosmos.

Centuries later, the Italian rationalist philosopher Giordano Bruno (a contemporary of Galileo Galilei) reasoned that if other stars are indeed suns "innumerable Earths must revolve around those suns in a manner similar to the way . . . the planets revolve around our Sun. Living beings inhabit those worlds."

Rather than viewing Voyager 1, which Nasa now says it has revived, as a relic of a bygone civilisation — the spacecraft was launched in the 1970s — we should think of this analogue-oriented craft as a robotic pioneer, humanity's first foray into interstellar space ("Rejoice! Voyager 1 is back from the dead", Opinion, April 27).

And if, in the far-flung future, some advanced extraterrestrials come across this strange, mechanised visitor from another planet, perhaps they will appreciate the sounds and images of our pale blue dot.

Rosario A Iaconis
Adjunct Professor, Social Sciences Department, Suffolk County Community College Mineola, NY, US
April 30

Is a respectable golf game still par for the course?

Sujeet Indap, in his article on the impact of the growing power of computers and how they are taking the role of junior associates in the private equity sector (Inside Business, August 13), observes that the grunt work of accurate and sustained data input, once essential, is a far cry from the skills needed to be a senior executive steering deals to a successful conclusion. He characterises these skills as "decisiveness, maturity, and a respectable golf game".

So is it really true that a respectable golf game still opens doors to senior positions in the PE world? I do not denigrate the importance of social relations in a business context. However, have these financial titans not yet worked out that smacking a small ball with a long stick, while an absorbing leisure activity for some, is as outdated a criterion for promotion to a senior role as is the ability to input a mass of data accurately and without flagging?

Heather Thomas
London EC1, UK
August 19

Why Clinton's expletive was key to the story

Reading Gideon Rachman's column (March 19) on Gaza I was reminded why I've remained an FT subscriber. Your paper's candour in news and opinion sets a standard others in the industry would be advised to follow.

In the column, Rachman recalls Bill Clinton's remark about his 1996 meeting with Benjamin Netanyahu. Few other major newspapers today, if any, have the courage to report what powerful figures in business and government actually say when those expressions include profanity or other potentially offensive terms. Instead, they offer a sanitised précis or resort to some other form of bowdlerisation. This is a disservice to their readers.

Naturally, anyone reading a standard account of Clinton's reaction would understand that his meeting with Netanyahu was a source of considerable frustration. The highlighted quote, however, tells an essential part of the story that often goes untold. Clinton was not just frustrated by the behaviour of a close ally's leader, he was furious. The phrase "Who's the fucking superpower here" conveys a level of emotional intensity and depth of feeling so powerful that it constitutes an important part of the story. Human beings are creatures governed by a constant struggle between reason and emotion.

This conflict makes it essential for readers to understand how leaders feel about issues, not just what they think. Thank you for telling us.

Greg Meagher
Palo Alto, CA, US
March 21

How modern research backs Indian snacking

I am writing in response to your article "Alarm at 'epidemic of obesity' in children" (Report, March 1). When I was a kid growing up in a small town in northern India in the 1970s, my grandmother would snack on roasted pumpkin seeds while I craved processed foods such as pizzas and burgers, despite her advice to the contrary. Now modern research tells us that pumpkin seeds are the richest source of zinc for vegetarians like me, while processed foods are a slow but sure way of wrecking one's health.

Advances in food technology are making fast food even tastier and more difficult to resist despite being the cause of multiple health issues. One needs common sense, not high-end research to understand the harmful effects of artificially preserved foods.

My own experience has shown me that artificially salted foods cause dehydration and loss of gut health, creating serious eating disorders. For happy snacking, eat pumpkin seeds and nuts, not potato chips and burgers.

Chander Shekhar Dogra
Jalandhar, Punjab, India
March 6

Applying prime numbers to world of cogs and gears

Jonathan Allum (Letters, September 17) bemoans the fact it is now acceptable for people to say they "can't do maths". He also extols the subject's virtues, including the use of prime numbers in encryption technology. Understanding how prime number theory helps in encryption is not easy for a competent mathematician, never mind those less able.

As a young boy with a love for mathematics, my engineer father enlightened me with a practical use for prime numbers. When gearing systems were first designed with metal gear wheels, any slight imperfection in one cog would rub against the cogs it touched in the adjacent wheel and ultimately cause a catastrophic failure.

When a mathematician advised that the number of cogs on each of the adjacent gear wheels should have no common divisor (ie be relatively prime), this meant the wear caused by any slight imperfection on one cog would be shared equally by all the cogs on the other wheel, rather than being repeated consistently on a number of them. Moreover the life of that gear wheel would be dramatically increased.

Simple but beautiful.

Dick Sands
London TW8, UK
September 23

Note on the letters

- This is a selection of the best readers' weekly letters in 2024. Some have been re-edited for space reasons.

Opinion

The irony of Trump's tantrums about the dollar

Eswar Prasad

President-elect Donald Trump wants a weaker dollar in order to boost exports, protect American jobs from foreign competition and reduce the trade deficit. He also wants a strong dollar and will not brook any challenges to its dominance in global finance.

If that is not enough of an inconsistency, the new administration's policies could well be at cross-purposes with both of those intentions. Its actions will probably boost the dollar's value in the short run while its status as a reserve currency may well become shakier.

What it means for the world, though, is a great deal of uncertainty on US trade policies — accompanied by turbulence in global capital flows and exchange rates. Volatility in US policies and financial markets invariably spills over into other countries' economies and markets. In the greatest irony of all, this will encourage flight into dollar assets, which are still perceived as the safest investments. This would cement the dollar's dominance even as Trump undercuts the institutional framework that is its bedrock.

The president-elect has talked about devaluing the dollar, but the imposition of tariffs on imports from key US trading partners would have the opposite effect — driving up the dollar's value and making it harder for US exporters to compete in global markets.

The new administration is likely to widen the US budget deficit: tax cuts are unlikely to be matched by spending reductions. This will drive down US national saving. Meanwhile, with China, Europe, Japan and the rest of the world in the economic doldrums, the US is still one of the best places to invest. The country's recent productivity "boomlet" is a sharp contrast to weak productivity growth in other major economies.

So the imbalance between saving and investment, which is the root of the overall US trade deficit, is only going to widen. Tariffs do matter. But unless the US walls itself off from the rest of the world, it is ultimately this imbalance that determines the trade deficit.

> While the president-elect has talked about devaluing the currency, his tariffs may have the opposite effect

Trump's running mate, JD Vance, has made the point that dollar dominance has some negative effects on the US economy. Such dominance increases demand for the currency, pushing up its value relative to other currencies. This makes US imports cheaper while making it harder for American businesses to compete in foreign markets — both of which have undoubtedly hurt US manufacturing. But Trump cannot condone the notion of the dollar being dethroned because of the actions of other countries. He recently threatened to punish the Brics group of economies — needless to say, with tariffs — if they tried to reduce their dependence on the dollar.

And yet, it is precisely Trump's actions that will undercut key elements of the US institutional framework. With the approval of the houses of Congress available to the president-elect, Washington's system of checks and balances will be substantially weaker in the next few years. The rule of law will have a very different meaning in the Trump era, too, with the justice system being expressly bent to serve his political ends. Jay Powell gets to stay on as Federal Reserve chair for now, but it is a fair bet that the independence of the central bank will come under attack if its policies are at odds with Trump's desires.

These elements of the US institutional framework are essential in maintaining the trust of domestic and foreign investors. Their imminent fraying ought to undermine the dollar.

Context and timing are everything, however. There is a deep conundrum at the heart of the international monetary system that the Trump era will bring into even sharper relief. His mercurial policies — and the volatility they create in global markets — will send investors worldwide (and even foreign central banks) scurrying for safety. They have nowhere to turn other than the dollar.

For all the talk of diversification, it has become clear that the rest of the world is in no shape to contest the dollar's dominance. The Eurozone is wracked by economic malaise and political instability, China's economy is beset by cyclical and structural weakness and there are no other major currencies backed up by strong economies and financial systems. Even if the Trump era is good for bitcoin, its volatility means it is hardly a safe asset.

Thus, in one final paradox, the parlous state of other countries means that Trump's policies (and his tantrums about the currency) might strengthen the dollar in both the short run and the long run rather than hurting its value or dominance. This is the case whether or not one believes in US exceptionalism. And the rest of the world has only itself to blame.

The writer is a professor in the Dyson School at Cornell University and senior fellow at Brookings.

Leading democracies are struggling to govern

GLOBAL AFFAIRS

Gideon Rachman

The G7 is the "steering committee of the free world", according to Jake Sullivan, President Joe Biden's national security adviser. If so, the free world has a problem. The majority of G7 governments are now so burdened with domestic political problems that they are incapable of steering their own countries — let alone the free world.

Consider the political situations in France, Germany, Canada, Japan and South Korea (the latter is not formally a member of the G7, but routinely attends the summits). In France, the government recently fell after it was unable to pass a budget. A new prime minister is in place but will face the same problems. There is much speculation that Emmanuel Macron will resign as president before the scheduled end of his term in 2027.

Germany is heading for elections after the collapse of the "traffic-light" coalition led by Olaf Scholz. Recent elections in Japan saw the ruling Liberal Democratic party lose its majority for the first time since 2009 — with another poll likely next year. In Canada, Justin Trudeau's near decade in power is coming to an undignified end. With his party way behind in the polls, the prime minister is under intense pressure to resign.

The *pièce de résistance* of democratic decline is South Korea, where President Yoon Suk Yeol's political position became so desperate that he declared martial law. Popular protests quickly forced him to back down and led to his impeachment.

Outside the US, the only two G7 countries that could claim to have a stable government in place are the UK and Italy. Britain's prime minister, Sir Keir Starmer, won a whopping majority in this summer's elections. But his poll ratings have since plummeted fast. In fact, Starmer is now more unpopular after five months in office than any UK prime minister in four decades. Only Italy's Giorgia Meloni can make a plausible claim to be looked upon favourably by her voters and the markets.

So what ails the G7? As ever, the local context matters. In Japan, corruption scandals have weakened the LDP. Macron and Trudeau are both leaders who have lost their shine after many years in office.

But there also seem to be two big overarching factors that are making it very difficult for almost all G7 democracies to maintain stable governments. The first is the decline of the political centre and the rise of populist parties. The second is a fiscal squeeze created by slow growth, ageing societies, the pandemic, the financial crisis of 2008 and demands for increased defence spending.

> Populism and fiscal woes are feeding on each other to make it harder and harder for those in office

Populism and fiscal problems are feeding on each other and make it harder and harder to govern. France's government was brought down after it tried to cut spending and raise taxes to combat a budget deficit of 6 per cent of GDP. Since a large chunk of the French parliament is in the hands of the far left or the far right, it is extremely difficult to broker political compromises.

Starmer's large majority in Britain made it possible for his government to do what the French could not do — increase taxes, in an effort to balance the books. But tax rises have contributed to Labour's falling popularity. The difficulty of finding money in tough times also played a significant part in the political crises in Canada and Japan.

The return of Donald Trump to the White House is likely to contribute to the atmosphere of political instability across the G7. Rather than trying to help out the governments of his democratic allies, Trump and his current favourite, Elon Musk, seem to enjoy piling on the pain. The Maga Republicans particularly like baiting centre-left leaders such as Trudeau, Scholz and Starmer.

Trump has gone out of his way to humiliate Trudeau, referring to Canada as America's 51st state and its prime minister as its "governor". Musk has made headlines across Europe by posting on X: "Only the AfD can save Germany." He has also held a well-publicised meeting with Nigel Farage, the leader of Reform in Britain — who made it clear that he is hoping for Musk's financial backing.

The Trump Republicans no longer regard the traditional conservatives in Europe as their sister parties. Kemi Badenoch, the leader of Britain's Tories, and Friedrich Merz, the leader of Germany's Christian Democrats, can only look on in dismay as Trump and Musk reach out instead to the radical, nationalist right. Christian Lindner, the leader of Germany's struggling, pro-business Free Democrats, issued a plaintive plea to "Elon", informing him that the AfD was a "far-right extremist party". Touchingly, he seemed to believe this would put Musk off.

Merz's CDU is well ahead of the AfD in the polls for the German elections. But far-right and populist parties across the G7 now clearly have a friend in the White House. Musk can help parties like the AfD and Reform with publicity and, perhaps, money. But his support could also backfire at times. Nationalist parties such as France's Rassemblement National have a strong anti-American tradition and will be wary of looking like the tools of rich foreigners.

Trump's interventions may not ensure that he can install ideological bedfellows around the rest of the G7. Instead he may create a situation in which the leaders of many of America's closest allies come to regard the US president not as a friend, but as a dangerous political enemy.

gideon.rachman@ft.com

2024 A year in a word / *n.*

Slop
(noun) a brain-rotting vision of our artificially generated future

Weird pictures of a slimy pink Jesus made out of prawns were probably not what OpenAI had in mind when it warned artificial intelligence could destroy civilisation. But this is what happens when you give new tech to the public and tell them they can make whatever they like. Two years into the generative AI revolution, we have arrived at the era of slop.

The proliferation of synthetic, low-grade content like Shrimp Jesus is mostly deliberate, designed for commercial or engagement reasons. In March, Stanford and Georgetown University researchers found Facebook's algorithm had in effect been hijacked by spammy content from text-to-image models like Dall-E and Midjourney. The "Insane Facebook AI slop" account on X has kept a running tally. A favourite prior to the US election showed Donald Trump manfully rescuing kittens.

But slop may also be the unintended consequence of AI models trained on AI-generated texts — a form of data set inbreeding whose unfortunate spawn has been compared to the House of Habsburg.

Accelerationists will tell you this is just a bump in the road on the way to exciting user-generated AI content. San Francisco start-up Fable Studio has announced a Netflix-style platform for AI films. Spotify chief executive Daniel Ek says people can share "an incredible amount of content" on the music service now the cost of making music is near zero.

The question is whether quality controls will nosedive with the cost of creation. Note slop's alliteration with spam — another form of easily distributed online nonsense.

Watermarks would help combat this. Over time, sloppier content may die naturally, starved of attention. Alternatively, zero-cost, zero-effort content will destroy information sharing and online trust for good. Shrimp Jesus could be just the start.
Elaine Moore

We should all sing the praises of City of London churches

BRITAIN

Claer Barrett

Working in the historic heart of London's financial district, one is never far away from a church. Sometimes dwarfed by skyscrapers or blocked by office blocks, commuters may glimpse a spire or two as they hurry to and from work, hear the distant strains of a carol service or perhaps a peal of bells. But how many of us truly appreciate this remarkable part of the City's heritage?

"People often walk in and say 'I've worked around the corner for 35 years, but I've never been in here before,'" says Reverend Canon Alison Joyce, the rector of St Bride's, the journalists' church in Fleet Street.

She has made it her mission to encourage people of all faiths and none to enter and experience Wren's Grade I-listed masterpiece and the 2,000 years of history on which its foundations rest.

To enter and explore its secrets is a profound experience at any time of year, but especially so at Christmas. There has been a church on this site since the 6th century, as a tiny medieval chapel in the crypt attests.

After St Bride's and countless other City churches were razed to the ground by the Great Fire of London in 1666, 51 of them were rebuilt — the majority designed by Sir Christopher Wren — only to be ravaged again in the Blitz.

It is miraculous that so many have survived, but some question how much longer their doors can remain open.

City churches are so much more than just places of worship. They contain a rich and remarkable history, precious to the whole of London. You do not have to be a regular churchgoer or even a Christian to appreciate this — but your chances of wandering in and discovering it by accident are dwindling.

Of the 40 or so churches in the Square Mile that have survived, not all are regularly open to the public. Friends of the City Churches organises volunteer church watchers to enable access for the well-organised weekday visitor. But the financial challenges are considerable, given the mounting costs of keeping listed monuments in good repair.

Many assume that the Church of England or the government would cover the expense, but Joyce points out that St Bride's and other churches are self-funding and reliant on donations.

Across the UK, church attendance remains lower than pre-pandemic levels. Yet the unique issue for City of London churches is that congregations are transient — this section of the capital's bustling working population may include some of the richest people in the whole country, but it vanishes at the weekend.

And while many thousands of City workers have flocked to carol services in the run-up to Christmas, far fewer regularly attend midweek services.

> It is miraculous that so many have survived, but some question how much longer they can stay open

The handful of churches which do hold Sunday services are reliant on congregations travelling in. The introduction of the congestion charge from midday at weekends is ill-timed for services starting at 11am, but pleas for it to be extended by an hour have fallen on deaf ears.

Nevertheless, churches have shown great enterprise in adapting to the modern needs of the weekday workers and enticing them inside.

One of the favourite lunch spots of Financial Times journalists is Cafe Below, a restaurant in the crypt of St Mary le Bow church on Cheapside, just a stone's throw from our office. A few minutes walk in the other direction and you'll find The Wren Coffee, situated inside St Nicholas Cole Abbey, which has been described as London's most beautiful coffee shop. It is also the only place I know selling London Fog — an Earl Grey latte which, when laced with honey, has been known to help several colleagues facing imminent deadlines.

Other City churches are famed for music, concerts and recitals. St Andrew's in Holborn regularly hosts the Orchestra of the City. And if you have not heard the world famous choir of St Bride's, you have not lived. Yet the church is also drawing in newcomers by offering something that is a rare commodity in the hustle and bustle of the City — total silence.

When Joyce became the rector ten years ago, she was struck by the number of City workers she could see through plate glass windows still toiling in their offices at half past eleven at night. Her response was to found a Space for Silence. Every weekday at 4pm, the church lights are dimmed, candles are lit and all comers are welcomed in to simply sit, reflect, pray if they want to and experience an oasis of silence and calm.

"If you can reconnect with that sort of stillness, it helps you get some perspective regardless of whether or not you're a person of faith," she says. So if you happen to walk past a City church and find the door is open, there's even more reason to step inside to find the treasures within.

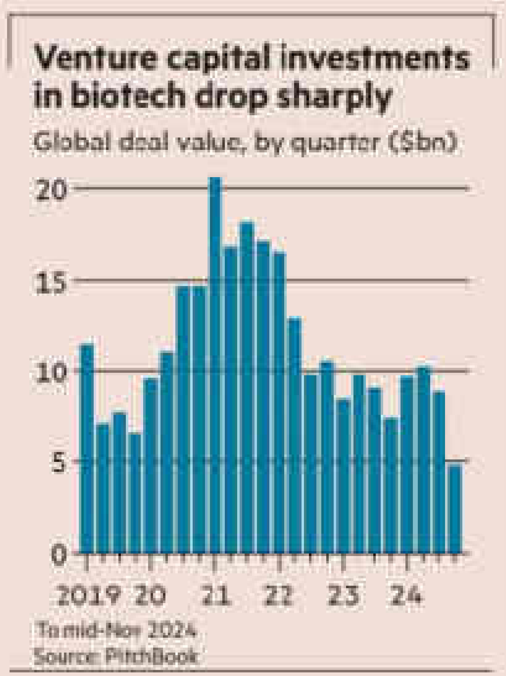
Claer Barrett is the FT's consumer editor

Lex.

Anjli Raval
Executives must prioritise safeguards against reputational damage
BUSINESS INSIGHT

The funding divide looks set to persist for biotechs

The sector's distribution of funding and rewards is uneven — Chu Baonu/Getty Images



It was winner-takes-all in biotech investing in 2024. Larger funds attracted an outsize share of the available investment cash. While many companies struggled, dozens raised at least $100mn.

Much of the excitement was generated by red-hot sectors. In late April San Francisco-based artificial intelligence drug discovery start-up Xaira announced it had raised $1bn in one of biotech's biggest-ever launches. New York-based weight loss start-up Metsera brought in more than $500mn in funding in seven months.

The market is increasingly driven by fewer, deep-pocketed investors, often working with a relatively small number of like-minded backers and fund managers. Among the high-flying funds is Flagship Pioneering, the investor behind vaccine company Moderna, which raised $3.6bn in July. In October, Netherlands-based Forbion raised $2.2bn across its two newest funds.

But many in the sector are struggling. The post-pandemic rise in interest rates, which damped the appeal of risky, long-term bets, prompted a severe shake-out. Even after a rise of about 40 per cent since late October 2023, the S&P Biotechnology Select Industry index is more than 50 per cent below its 2021 high. More than one in four US healthcare companies raising at least $15mn of new funds reported a flat or down round in the first half of 2024, according to Silicon Valley Bank.

The deployment of funds has been affected by delayed distributions to investors from existing funds. That reflects continuing difficulties in cashing investments, despite a pick-up in initial public offerings and some high-profile acquisitions. Danish biotech Genmab's $1.8bn acquisition of US-Chinese cancer drugmaker ProfoundBio is one example.

Big Pharma has deep pockets but it is choosy about acquisition targets. Buyers want evidence of drugs' effectiveness and clinical differentiation. That is extending the period for which companies need funding. That is a reason why funds are writing bigger cheques, freeing up investee companies from the treadmill of constant fundraising.

But this trend can divert funding away from early-stage businesses. The problem is particularly acute in the UK, where many investors have shifted to later-stage deals, according to Roel Bulthuis, managing partner at FTSE 250 life sciences investment trust Syncona.

Across Europe, there is a long-standing mismatch between scientific prowess and the capital to exploit it. Legal and cultural barriers limit the international flow of funds. The scarcity of capital means valuations are on average 40 per cent lower in Europe than in the US, according to Forbion managing partner Sander Slootweg. That gap is typically closed when the company is floated or sold, boosting profits for VC firms.

The appetite for biotech bets will pick up with falling interest rates. But the uneven distribution of funding and rewards looks set to persist.

FedEx plans to deliver value by uncoupling freight trucking division

Corporate spin-offs are all the rage. FedEx is the latest to jump on the bandwagon. The US logistics group plans to split out its higher margin freight-trucking division into a separate publicly listed company. While the move should unlock immediate gains for shareholders, it won't tackle FedEx's bigger problem: falling volumes at its core parcel delivery business as it battles intense competition from UPS, Amazon, Uber and others.

More big companies are exploring break-ups as investors (again) sour on sprawling conglomerates — Honeywell is another recent example. There are good reasons driving the trend. Spin-offs allow the parent company to run leaner and more focused operations while the newly established group can pursue its own growth strategies. They also have the added benefit of being more tax efficient. Unlike a direct sale, they are usually tax-free.

In FedEx's case, back-of-the-envelope arithmetic shows why making freight an independent company stacks up. The unit is a "less-than-truckload" business, meaning it picks up small loads from customers and combines them to fill a truck. It is FedEx's most profitable business. The $9.4bn in revenue the unit pulled in last year accounted for just 10 per cent of group sales but generated a third of group operating income. Yet this is not fully reflected in FedEx's valuation of just 13 times forward earnings. Pure-play freight companies like XPO and Old Dominion Freight Line trade on a multiple of around 33 times.

Apply that same multiple to FedEx Freight and the business could be worth as much as $43bn as a standalone company. However, Freight is unlikely to fetch that premium valuation, given that its top-line growth is slower than that of its competitors. In fact revenue for the division fell 7 per cent and margins shrank in the six months to end of November. Analysts at Citi reckon a more reasonable equity value for the unit would be between $30bn and $35bn. FedEx, whose shares are up 9 per cent this year, has a market value of $66bn.

The devil will also be in the detail. FedEx aims to complete the spin-off in 18 months. What is unclear is how much debt the new company will be saddled with and whether current Freight customers will defect to rivals. Also, unclear is how FedEx will turn around its remaining Ground and Express delivery businesses without revenue from Freight to subsidise its efforts. These two are low margin businesses, which will require plenty of capital investment. A spin-off is no guarantee of results over the long term.

Singapore Post must swiftly rebuild credibility after parcels scandal

A whistleblowing report has rocked one of Singapore's oldest companies. Shares of Singapore Post, founded in 1819, fell 11 per cent yesterday after its chief executive and several leaders were fired over a scandal linked to parcel deliveries. The reputational hit comes at difficult time for one of the oldest postal groups in the world.

The report alleged that some employees had approved or manually updated a "delivery failure" status code for parcels, even though no delivery had been made. The alleged intention was to avoid contractual penalties with one of its largest customers. Singapore Post began investigations after receiving the report. The leaders were fired over their handling of that report. Several have said they will contest the termination of their employment.

The timing is unfortunate. Shares of Singapore Post had already been on a downward trend, losing nearly two-thirds since early 2018. Operating margins have more than halved over five years, from nearly 14 per cent in the year to March 2019 to just 5 per cent in its last fiscal year, reflecting growing competition in the market.

Singapore Post has long faced stiff competition from established global logistics groups such as DHL, UPS and FedEx, as well as regional competitors such as Lalamove, Grab Express, J&T Express and Ninja Van.

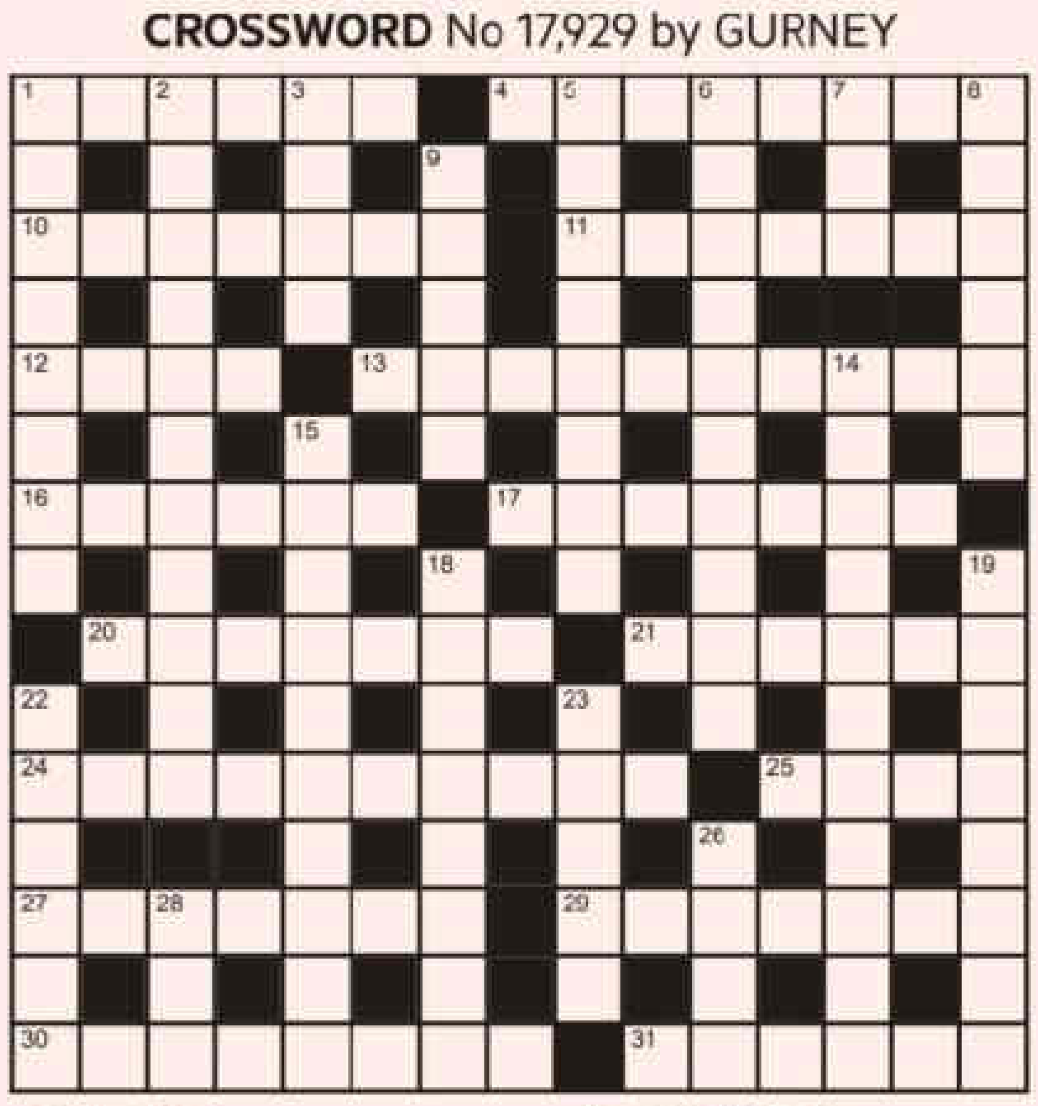
More recently, Singapore's logistics sector has been undergoing significant transformation, driven by start-ups. Tech-enabled services are offering same-day delivery at lower prices by adjusting fees to demand. Robots are being used for picking, packing and sorting. Start-ups are testing drones and autonomous vehicles.

The broader sector outlook remains subdued. Singapore's mature logistics sector means opportunities for growth are limited, with annualised growth expected to remain at about 3 per cent in the next five years. Neighbouring countries have been investing in logistics infrastructure, attracting business away from Singapore.

All of that means trust and a reputation for reliability are emerging as critical differentiators for logistics companies. Even after yesterday's plunge, shares of Singapore Post trade at 19 times forward earnings, a significant premium to global peers. Maintaining that premium will depend on its ability to rebuild credibility with both its customers and investors.

NIKKEI Asia The voice of the Asian century

CROSSWORD No 17,929 by GURNEY



ACROSS

1 Boldly confront air conditioning price (6)
4 Cold, attending a search in underground area (8)
10 Roof worker maybe taking in artist's promotional material (7)
11 Rule as caretaker originally — unusual to be there for long time (7)
12 Informer upset complainer (4)
13 Exactly corresponding to company scene maybe (10)
16 Push large tool (6)
17 Move aimlessly, somewhat lame and erratic (7)
20 Sheet worker's colourful public display (7)
21 Close by accepting court's drink (6)
24 Something done at island ramble not half dangerous legally (10)
25 Indication one's engaged in racecourse betting area (4)
27 Writer repelled attack at first (7)
29 Second discussion group one included for King Charles, say (7)
30 After return, finish, adopting unexpectedly ideal time limit (8)
31 Lots losing heart — penalty out of order (6)

DOWN

1 Surprise when wife leaves town? Sort of (8)
2 Actor vainly working to be perceptive (11)
3 Just one swimmer (4)
5 One missing a competition directed inside (8)
6 Change euro at Nice — lots, one's specialty (10)
7 Flier, funny guy, doffing cap (3)
8 Blast introduction of big energy charge (6)
9 Previous head of religious house (5)
14 Sparks article, nice, lively (11)
15 Romance, lie, unfortunately — there's formal pattern to it (10)
18 Open new version of fans' tune (8)
19 In thrifty manner following game by missing out friend (8)
22 Conservative with papers is being frank (6)
23 Excellent group (5)
26 Large room in hotel? Quite (4)
28 Regularly visited Afghan military commander (3)

Solution 17,928

JOTTER PAD

Scan the QR code for puzzles on Christmas Day and Boxing Day and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — on ft.com/crosswordapp

FT FINANCIAL TIMES

YOUR FINANCIAL TIMES DURING THE HOLIDAY PERIOD

Dear readers,

As we approach the end of the year we wanted to let you know that the Financial Times will not be published on the following dates:

Wednesday 25 and Thursday 26 December
Wednesday 1 January

Thank you for your continued support and wishing you a wonderful holiday season from all of us at the FT.