



The stock market winners and losers of 2025

ANALYSIS, PAGE 8

Trump's tariff policy is already bearing fruit

JAMIESON GREER, PAGE 15

Retail therapy
UK shops seek festive healing

Shoppers in London's West End browse for last-minute gifts before Christmas.

The festive season generates a significant boost for many parts of the British economy, often determining whether retailers are profitable for the year. And while the UK is not alone in receiving a Christmas bump, it appears to be more pronounced than in other countries.

However, in recent years, weak growth, high inflation and political uncertainty have weighed on British consumer habits, shrinking the retail lift from festive sales to levels last seen during the 2008 recession.

The winter holiday season – which includes November's "Black Friday" – accounts for about 30 per cent of annual retail sales. But after four years of disappointing trading, data suggests the economic magic of Christmas is less resilient than ever.

Big Read page 13



Charlie Elliott/TT

Briefing

Apollo braces balance sheet for market turmoil

The US asset manager is building up cash, cutting leverage and selling out of riskier corners of debt markets as executives gird the firm for what they expect to be market turbulence, its chief Marc Roman has told investors. — PAGE 5

Blast kills Russian general

A lieutenant general has died after a bomb under his car went off near a residential building in Moscow. He is the third officer linked to the Ukraine invasion to die in a bomb attack. — REPORT & ANALYSIS, PAGE 2

US halts turbine licences

The Trump administration has suspended leases on all large offshore wind projects, citing national security fears. Shares in developer Orsted fell 14 per cent after the announcement. — PAGE 6

Liu takes role at HSBC

Europe's largest lender has hired former Citigroup executive Hilda Liu to head its global private bank, almost a year after she quit the US lender following a clash with its head of wealth, Andy Sieg. — PAGE 5

Greenland envoy named

Louisiana governor Jeff Landry has called it an honour to bring a role in making "Greenland part of the US" after Donald Trump made him his envoy to the Arctic island controlled by Denmark. — PAGE 2

Tricolor flaws were noted

JP Morgan Chase was aware for more than a year of "serious" weaknesses in accounting practices at the US submarine auto lender and retailer that collapsed in September. — PAGE 6

Caracas chokehold closes

The US coastguard has stepped up its enforcement of a blockade on Venezuelan oil by attempting to board the Bella 1, a sanctions-hit and unregulated tanker, in the waters of the Caribbean. — PAGE 4

EU holds back Stellantis

Brussels has failed to deliver a "clear roadmap for growth" in its revised climate policy that would allow the carmaker to boost its EU investment, its chief has said. — REPORT & FORBES BRAKE, PAGE 7

Binance failed to close down suspicious crypto flows despite \$4bn US plea deal

2023 criminal settlement Trump pardoned chief Terror finance alert Platform defends controls

DAN MCCURR, MILES JOHNSON, HELEN WARRELL, CYNTHIA O'HURCH, EADE HEWINGWAY AND OLYVIA FARMING

Binance failed to stop hundreds of millions of dollars of crypto flows from flowing through suspicious accounts, even after promising to improve its conduct in a landmark \$4.3bn US criminal settlement in 2023.

A Financial Times investigation of leaked internal files detailing thousands of transactions shows such accounts continued trading despite red flags, including links to terror financing networks, improbable log-in patterns and failed identity checks.

One user of the world's largest crypto exchange was the resident of a Venezuelan slum who moved \$95m through his account between 2021 and this year.

Some of those funds came from a network later accused by the US of covertly moving money for Iran and Lebanon's Hizballah militant group.

Many of the accounts reviewed by the FT continued to trade after Binance's plea agreement with the US, despite behaviour that experts say would normally prompt freezes or investigations at a regulated financial institution.

Those include moving eight- or nine-figure sums through their accounts in

suspicious patterns, or log-ins that occurred on opposite sides of the world just hours apart.

Details of the transactions came after President Donald Trump pardoned Binance founder Changpeng Zhao in October for his role in wilful violations of US anti-money laundering laws. The Trump family subsequently decided to expand its business relationship with Zhao's exchange this month.

As crypto goes mainstream, the files examined by the FT shine a spotlight on the ability and willingness of the US administration to police the go-to of the new global financial infrastructure.

Jeffrey Simer, a lawyer specialising in anti-money laundering regulations who previously spent three decades at the ministry of the attorney-general in

Ontario, Canada, said the FT's findings on the activities of Binance account holders were "very troubling".

"I cannot imagine an American bank allowing any of these things to happen without a lot of consternation," he said.

Binance told the FT that it "maintains strict compliance controls and a zero-tolerance approach to illicit activity on our platform", adding it had "robust systems in place to flag and investigate suspicious transactions and take action where appropriate, including restricting accounts in line with our regulatory obligations".

The exchange is at the forefront of an alternative financial system taking on traditional finance and is used by 500m people to trade digital tokens and so-called stablecoins pegged to real-

world currencies. It has rebounded since paying a record \$4.3bn in 2023 after pleading guilty to criminal charges related to money laundering, violations of banking law and breaching international financial sanctions.

Trump has called himself the "crypto president", in contrast with the Biden administration's focus on digital currency risks such as scams, criminal activity and highly volatile speculation. Since his election victory a year ago, crypto assets have soared in value.

As part of its commitments in the November 2023 plea agreement, Binance agreed to tighten compliance, transaction monitoring and sanctions controls.

But the internal Binance data

Continued on page 3

A resident of a Venezuelan slum moved some \$95m through his account between 2021 and this year



Indonesia enlists soldiers to drive forest clearances

Jakarta's plans for cultivating rice and sugar in the eastern province of Papua involves clearing forests in an area five times the size of London. The project is part of efforts to achieve food and energy security. But the damage to Indonesia's biodiversity is stark contrast to its net-zero pledges and lessons drawn from deadly flooding. Now residents say the military is acting not only to provide security but also to enforce evictions for felling the forests.

Deforestation accelerates — PAGE 3

Ellison pledges \$40bn of his fortune to back son's swoop on Warner Bros

OLIVER BARNES AND DANIEL THOMAS — LONDON JAMES FONTANELLA-KHAY AND ERIC PLATT — NEW YORK

Oracle co-founder Larry Ellison has agreed to personally backstop the \$40bn equity financing of Paramount's \$108bn hostile bid for Warner Bros Discovery, in an attempt to resolve doubts over the financing of the offer.

Paramount said yesterday that Ellison, one of the world's richest men, had agreed to provide "an irrevocable personal guarantee" for the \$40.4bn equity financing of Paramount's attempt to gatecrash Netflix's deal for WBD, led by the billionaire's son David.

Paramount did not bump its offer price, keeping it at \$50 a share in cash. A person close to Paramount said the move was aimed at forcing WBD back to the negotiating table. If WBD showed

goodwill, Paramount would be open to upping its offer price, the person added.

WBD told shareholders last week to vote for Netflix's nearly \$83bn bid for its studios and streaming business, arguing that Paramount's offer for the whole business, including its cable channels, was "inferior".

It attributed that in part to the lack of a personal guarantee by Larry Ellison, with the deal instead backstopped by the family's revocable family trust.

As part of its efforts to persuade WBD to re-engage with its offer, Paramount said Ellison had agreed not to revoke the family trust. Paramount also confirmed the trust's ownership of 1.16bn shares of Oracle common stock.

The improved offer ended the termination fee payable in the event that regulators block the deal from \$5bn to \$5.8bn, matching Netflix's promise.

Paramount also extended the deadline for the tender offer until January 21, giving WBD shareholders more time to consider its attempt to hijack the deal.

Paramount called on WBD to give shareholders more information on how it valued the rival offers, arguing that last week's filing omitted key financial analysis including the valuation of WBD's cable networks division, which includes CNN and Discovery and that Paramount values at \$1.1 share.

"We expect the board of directors of WBD to take the necessary steps to secure this value-enhancing transaction and... strengthen an iconic Hollywood treasure for the future," said David Ellison, Paramount's chief executive.

WBD declined to comment. Netflix did not respond to requests for comment.

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World Markets

STOCK MARKETS

	Dec 22	Prev	%Chg
S&P 500	5881.14	5853.50	+0.48
Nasdaq Composite	24535.30	23301.81	+5.35
Dow Jones Ind	48444.48	48134.89	+0.64
FTSE 100	7388.15	7388.15	0.00
Euro Stoxx 50	5743.69	5760.35	-0.29
FTSE 250	8895.97	8897.42	-0.16
FTSE All-Share	5315.68	5329.42	-0.26
CAC 40	8121.07	8151.38	-0.37
Nikkei 225	24293.97	24288.40	+0.02
Hulsen	52402.39	49927.21	+1.81
Hang Seng	25801.77	25690.53	0.43
MSCI World	4418.00	4403.50	0.33
MSCI EM	1239.80	1248.95	-0.88
MSCI ACWI	1008.69	1008.20	+0.05
Wilshire 2500	8788.85	8800.58	-0.14
Wilshire 5000	6881.46	6822.93	+0.86

CURRENCIES

	Dec 22	Prev	%Chg
Pair	Dec 22	Prev	%Chg
EUR	1.176	1.172	+0.35
GBP	1.345	1.339	+0.45
CHF	0.874	0.875	-0.11
USD	156.875	157.248	-0.24
HKD	211.252	210.757	+0.24
JPY	0.692	0.692	0.00
SGD	1.086	1.085	+0.09

CRYPTO

	Dec 22	Prev	%Chg
Bitcoin	88512.60	87894.00	+1.84
Ethereum	3641.78	2967.18	2.51

COMMODITIES

	Dec 22	Prev	%Chg
Oil WTI	57.53	56.18	+2.40
Oil Brent	61.83	60.24	+2.64
Gold	4338.07	4348.71	-2.03

GOVERNMENT BONDS

Yield (%)	Dec 22	Prev	Chg
US 2 Yr	3.50	3.48	0.02
US 10 Yr	4.16	4.14	0.02
US 30 Yr	4.83	4.82	0.01
UK 2 Yr	3.78	3.78	0.00
UK 10 Yr	4.64	4.62	0.01
UK 30 Yr	5.27	5.25	0.02
PN 2 Yr	1.11	1.09	0.02
PN 10 Yr	2.04	2.00	0.04
PN 30 Yr	3.38	3.37	0.01
ER 2 Yr	2.15	2.15	0.00
ER 10 Yr	2.90	2.89	0.01
ER 30 Yr	3.54	3.53	0.01

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NO. 4132 *

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



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Explosive device

Russian general killed in Moscow car bomb

Authorities examining whether attack is linked to Kyiv's security services

ANASTASIA STOENEL — BERLIN

A Russian general has been killed by a car bomb in Moscow, the country's authorities said yesterday.

An explosive device attached beneath a Lada Sorento went off at about 7am as Lieutenant General Fasil Sarvarov was driving out of the courtyard of a residential building on Yasenevaya Street in south-east Moscow, according to Russian media reports.

Russia's Investigative Committee said

that Sarvarov, who was the head of the operational training directorate of the general staff of the Russian Armed Forces, died from his injuries.

Russian President Vladimir Putin was briefed on the incident, Kremlin spokesperson Dmitry Peskov told reporters yesterday.

The attack comes as Russian forces continue to slowly advance on the battlefield nearly four years into the war. Putin has indicated that he is not interested in ending the war on any terms other than his own, insisting last week that Russia's most headline demands form the basis for any peace talks.

The investigative committee, a major crimes unit, said authorities were exam-

ining the possibility that the attack that killed Sarvarov was linked to Ukraine security services.

The Security Service of Ukraine (SBU) and the country's military intelligence (HUR) did not immediately respond to a request for comment.

The attack is the latest in a series of killings of military figures and prominent war supporters after Russia's full-scale invasion of Ukraine.

It marks the third time in the past year that senior Russian officers linked to the invasion have been killed in bomb attacks in Moscow.



A Russian police officer examines the scene of yesterday's explosion

in St Petersburg café blast.

In both cases, Russian authorities accused Ukraine of involvement, while Kyiv denied any role.

In July 2023, Black Sea submarine commander Stanislav Zhitkivsky was shot dead while running in Krasnodar.

Additional reporting by Fabrice Dreyer

Agriculture

EU condemns Chinese move to slap high charges on dairy industry

THOMAS HALE — SHANGHAI
ANDY BOUNDS — BRUSSELS

China has imposed tariffs of up to 42.7 per cent on certain dairy imports from the EU, after a 16-month anti-subsidy investigation that rattled up trade tensions between Brussels and Beijing.

The commerce ministry said in a preliminary decision yesterday that it had found dairy imports from the EU were subsidised and the domestic industry "suffered material injury" as a result.

The tariffs, of between 21.9 and 42.7 per cent, but just for most affected companies are just under 30 per cent, will take effect from today.

China's investigation was launched in August last year, shortly after the bloc's own probe into subsidies led to new tariffs on Chinese electric vehicles.

Beijing also launched investigations into pork and soybeans.

Retaliatory disputes over EVs have since been overshadowed by US President Donald Trump's social-led irritation day tariffs on China, which sharply escalated in April and ultimately led to a truce in October. But the new dairy tariffs come amid persistent strains in a trading relationship that Europe has repeatedly claimed is imbalanced.

Beijing has sought to negotiate a deal with Brussels to drop the EV tariffs in exchange for a pledge to sell at a minimum price, but that does not undercut domestic rivals. The European Commission this month said it was considering granting a so-called minimum price undertaking only to Volkswagen, the German group with factories in China.

EU officials, speaking on condition of anonymity, said Beijing was insisting on a sector-wide deal rather than with individual Chinese companies.

The latest move piles pressure on a restive EU farming sector angry about proposed cuts to the bloc's subsidy scheme, trade deals allowing more imports and environmental concerns.

Tractors rolled into Brussels during an EU summit last week. Protesters smashed up European parliament buildings, spread manure and pelted riot police with potatoes.

According to a Ministry of Commerce breakdown of the new tariffs across dozens of commodities, almost all those affected will see tariffs of 28.6 per cent or 29.7 per cent.

The ministry's statement referred to fresh, processed and cheese, as well as concentrated and unsweetened milk and cream. It made no mention of milk powder or infant formula. The highest rate is reserved for Flemish products, a Dutch dairy dairy-operative, as well as other officials confirmed.

The EU has long maintained that its farm subsidies are compliant with international trade rules since they are not linked to production levels.

A European Commission spokesman called the measures "unjustified" and accused China of "questionable allegations and unsubstantiated evidence". He added that the deadline for imposition of definitive measures was February 21.

"We are doing everything it takes to protect farmers and exporters ... against China's unfair actions", he said.

Additional reporting by Nian Liu in Shanghai and Paolo Tamara in Brussels

See Opinion

Ukraine conflict: Military reports

Upbeat battle briefings fuel Putin's confidence

Positive accounts from top brass convince Kremlin that the war is going in its favour

ANASTASIA STOENEL AND MAX SEDDON
BERLIN

Colonel-General Sergei Kuzovlev, a large, grey-haired man in his late 50s, told Russia's President Vladimir Putin in late November that his troops had "completed the liberation of Kupiansk", a small but strategically important town in Ukraine's Kharkiv region.

"So you've finished everything?" Putin double-checked, as he visited the command post of a military grouping led by Kuzovlev.

"Affirmative. The city is under our control," Kuzovlev replied. Putin later awarded him the Gold Star medal, Russia's highest military honour.

Yet just three days after the ceremony, Ukraine's President Volodymyr Zelenskyy posted a video of himself standing in front of a boundary marker at the entrance to Kupiansk.

"I went to Kupiansk myself to show the world that Putin is lying," he said. Independent assessments say Russia has not fully controlled the town since early 2022.

The competing claims over Kupiansk, coupled with Putin's visible confidence in Russia's battlefield progress, have once again raised questions about whether the country's top brass are massaging facts to tell the president what he wants to hear.

Putin has pressed on with the war effort despite seemingly favourable peace terms offered by Donald Trump – a decision that western officials believe has become a growing drag on Moscow's stuttering economy, the rosy picture painted in the military briefings has nonetheless led him to believe he can win the war outright, they added.

JD Vance alluded to that dynamic in October, when the US vice-president spoke of "a fundamental misalignment of expectations ... where the Russians



Top honours: President Vladimir Putin, left, and Valery Gerasimov, chief of Russia's general staff, centre, take part in a ceremony to present Gold Star medals to service members involved in the Ukraine war

Alexander Kuzovlev/Reuters

tend to think that they're doing better on the battlefield than they actually are". Vance said that had made a deal harder to reach.

Still, Russia's disinformation campaign has reached external audiences, doing a "very good job" of convincing "most people around Trump that it is winning the war", said Keri Gillies, a Russia expert at Chatham House.

"There is a great deal of disinformation coming from the Russians," Zelenskyy told reporters last week. "That is why I sent signals to our colleagues in the US that one should not believe everything Russia says."

Putin has received six briefings in public about the frontline since October – the most since the war began, according to independent Russian news site Fairdial. At three of them, he appeared

in military uniform. At a four-and-a-half-hour press marathon on Friday, Putin again insisted that Russia had the upper hand.

"Our troops are advancing along the whole front-line. The enemy is retreating," he said, assuring Russians they would "witness new successes" on the battlefield by "the end of the year". Asked about Zelenskyy's video, Putin said it had been filmed a kilometre away from the town and claimed Ukraine had not made any progress.

"Why are you standing on the doorstep? Go inside the house, right? If they control Kupiansk ... The whole sky is covered in our and Ukrainian drones, like flies. You just can't go ahead [closer to the town]," he said.

The main figure tasked with briefing Putin about the war is Valery Gerasi-

'I went to Kupiansk myself to show the world that Putin is lying'

Volodymyr Zelenskyy

While Putin's reliance on flawed information has long plagued Russia's military operations, few cases have sparked as much controversy among supporters as Kupiansk, prompting an unusual wave of criticism from Russia's military Z-bloggers on Telegram.

"It's simply laughable how we are trying to counter yet another video of Zelenskyy standing by the Kupiansk marker with our own clips," wrote StarShe Eddy, a popular blogger.

Rybar, one of the most prominent of the Z-bloggers, has sarcastically referred to the city as "Schrodinger's Kupiansk". He rebuked exaggerating frontline successes, saying the price of such "territories taken on credit" was soldiers' lives.

Additional reporting by Christopher Miller in Kyiv

Denmark tussle

Trump's new special envoy says Greenland should be part of US

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Donald Trump has named Louisiana governor Jeff Landry as his special envoy for Greenland, underscoring the US president's determination to take control of the vast Arctic island from Denmark.

Trump said in a social media post on Sunday in the US that Landry "understands how essential Greenland is to our National Security, and will strongly advance our Country's interests for the Safety, Security, and Survival of our Allies, and indeed, the World".

Jens-Frederik Nielsen, Greenland's prime minister, said that Landry's appointment would not change anything for the island. "We decide our own future. Greenland is our country," he said. "We are happy to co-operate with other countries, including the US, but it must always be done with respect for us, our values, and our wishes."

Trump has caused anxiety and consternation in both Greenland and in Denmark, a Nato ally, with his repeated insistence that he will take control of the frozen island of 57,000 people, includ-

ing strategy the US would offer to buy it. Ministers in Greenland, a semi-autonomous territory of Denmark, and Copenhagen have consistently stated that the island is not for sale, but that both countries are keen to co-operate with Trump over security and in business opportunities such as mining.

Vivian Motzfeldt, Greenland's foreign minister, met the new US ambassador to Denmark Ken Hovewy this month and said Trump's comments had created "uncertainty".

She told the Financial Times in October: "From the beginning, we have been saying that we know our geopolitical location has a very important meaning for defence towards Europe, and also towards the US' security." But, if you want a "trust-filled co-operation, you need to do it with respect," she added.

Danish officials believe Trump's initial strategy was to browbeat Copenhagen into ceding its main Arctic territory. Trump had a fiery phone call in January with Danish Prime Minister Mette Frederiksen during which he insisted Greenland would be his.

Landry said that was an honour to take the voluntary role "to make Greenland

part of the US", adding that it would not affect his position as governor of the southern US state of Louisiana.

Denmark has become more assertive in pushing back against what it mounts to be its closest security ally, Lars Løkke Rasmussen, Denmark's foreign minister, summoned the US ambassador in Copenhagen to protest against the appointment and made deeply outraged by the appointment and comments, which I find totally unacceptable," Rasmussen told Danish broadcaster TV2 yesterday.

Norwegian foreign ministers from Finland, Norway and Sweden also offered

their vocal support for Denmark and Greenland, urging the US to respect international law.

Trump has also recently named Thorstein Borge to an investment advisory expert, as head of the US Arctic Research Commission. Dams arranged a visit to Greenland for Donald Trump Jr, the US president's son.

Trump and old officials around him are interested in the idea of "hemispheric defence", arguing that the US needs to control much of the Americas including Canada and Greenland, and the Panama Canal to make itself safe.

Greenland is keen to develop its economy by attracting investors to industries like tourism and mining in an attempt to become richer and independent from Denmark. But Trump's pressure has led to more co-operation between Nuuk and Copenhagen.

Jeff Landry: voluntary role will not affect his Louisiana governorship

Greenland politicians argue that it is impossible for the native population to defend the world's second-largest island themselves. They had said before Trump's renewed efforts to take control that the bloc could expand its Pituffik space base, in Greenland's far north, if it wanted.

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Printed by

Barloworld Newsprint Printing, Harare, E. Europe Printing Company, Belmont, NJ. Bay Area Production Services, Fremont, CA.

Published daily except Sundays, New Year's Day.

INTERNATIONAL

Indonesia uses military to accelerate deforestation

Papua agricultural project set to cause irreversible environmental damage

A. ANANTHA LAKSHMI AND
ANITA MARINKA
STEVEN BERNARD – LONDON

Indonesia is clearing forests at a rapid pace with military assistance in one of its most biodiverse regions for a state-backed agricultural project, even as recent fatal floods have illustrated the dangers of deforestation.

The government is planning to cultivate rice and sugar on 50m hectares in the eastern province of Papua, a project billed as ensuring food and energy security for the world's fourth most populous nation. The area covers a mix of primary forests, grasslands, woodlands and wetlands.

The project will be five times the size of London, and is set to create irreversible environmental consequences and reverse the south-east Asian country's progress over the past decade in slowing deforestation for palm oil production.

A former general is overseeing the project, and five battalions have been placed in Papua to support local food security initiatives in the province.

Residents and local activists say soldiers are involved in the clearing of forests and eviction of residents, in addition to providing security. Some soldiers have posted videos on TikTok posing with excavators and regular patrols.

Military posts have also been set up near food estate developments, according to the residents and satellite imagery analysed by the Financial Times.

"Since the clearing of the forest, the military has been actively involved," said Ariston Moiwai, a resident in the South Papua town of Merauke, whose family land has been taken over for rice cultivation. "The military operates the heavy equipment too," said Ariston, who still lives nearby.

Between May 2024 and November this year, more than 40,000 hectares of land were cleared, according to an FT analysis of satellite imagery. While this is a fraction of the total being razed, the pace has been swift. Most of that land is being cleared for sugar cane, which will also be used to produce bioethanol.

"It is hard to justify this project from any perspective... environmental, climate and the wellbeing of local communities," said Glenn Hurowitz, who leads environmental group Mighty Earth.

The so-called food estate project

stands in sharp contrast to the climate pledges that President Prabowo Subianto has made to achieve net zero emissions before 2060, and his public comments in the aftermath of floods in recent weeks that claimed more than 1,000 lives in Sumatra.

Environmentalists, scientists and even government officials say the loss of forests for mining and palm oil production, and the resulting soil degradation on Sumatra island, exacerbated the flooding and deadly landslides.

Prabowo vowed action after touring the devastated areas, threatening fines for companies in breach of permits. "Climate change, global warming and environmental damage. These are issues we must confront," he said. "We must truly prevent the cutting down of trees and the destruction of forests."

But last year, he said claims about deforestation should not deter the expansion of palm oil plantations. "Oil palms are trees, right? They have roots, right? So why are we being accused [of deforestation]?"

The "forest area" status of hundreds of thousands of hectares in Papua has been revoked to allow them to be converted to agricultural development, a plan conceived under former President Joko Widodo. Another part of the plan is to be developed for contentious nickel mining.

Natural ecosystems in Papua had previously been largely intact because of the region's remoteness and the presence of indigenous communities.

Indonesia is the world's fifth-largest emitter and generates annual CO₂ emissions of about 660m tonnes from fuel combustion, according to the International Energy Agency.

A government-sponsored feasibility study dated July 2024, seen by the FT, estimated that 315m tonnes of emissions would arise from the land clearing, but independent groups have forecast more than double that amount. The study, conducted by Indonesian inspection agency Pusdik, acknowledges that the rice fields would overlap with protected forests, wildlife sanctuaries and nature reserves. It says the development will result in a higher temperature, disruption to water systems and soil degradation. Suficodino did not respond to a request for comment on its report.



Military might: an excavator is used to clear forest in South Papua. Between May last year and November this year, more than 40,000 hectares of land was emptied, FT analysis shows

Local landings: Earth

Indonesia is said it plans reforestation over 12m hectares to mitigate possible negative impacts.

A former army general, Prabowo has made food and energy security one of his priorities in government. But campaigners say Indonesia does not need to sacrifice its nature to expand food production. "The major agricultural industries in Indonesia have shown that it is possible to expand by focusing on productivity improvements and their expansion on degraded lands, instead of bulldozing intact rainforest," said Hurowitz.

The development also involves a massive infrastructure effort: a 135km road, a seaport and a new airport.

The project is being led by two Indonesian companies. The Jinlin Group, a coal miner and palm oil producer, is developing the rice fields, and has ordered 2,000 excavators from China to be used for the Papua project, while the Merauke Sugar Group is leading the sugarcane cultivation. The companies did not respond to requests for comment.

US chocolate maker Hershey has suspended both companies from its supply list because of their involvement in the Papua project, according to a grievance-label published on its website.

Prabowo has expanded the military's role in civilian affairs since coming to power last year. Soldiers are also actively involved in a flagship project to

'We must truly prevent the cutting down of trees and the destruction of forests'

President Prabowo Subianto

provide free meals for schoolchildren. "Prabowo Subianto, a defence minister official, said the military presence was not intended to intimidate local communities. Patrols were part of standard procedures in maintaining the security of national strategic projects, he said. "The presence of [military] personnel in the area around the project is part of the implementation of territorial development tasks and support for the national food security programme."

Indonesia has attempted similar projects before, but they have largely failed. A project on Borneo island was abandoned, after clearing swaths of forest, when the soil turned out to be unsuitable for planting rice.

Binance failed to close down suspicious crypto flows

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reviewed by the FT from 2021 to this year raises questions about the effectiveness of the measures.

The FT obtained access to internal Binance data for a network of 13 suspicious accounts from 2021 to this year, including the names of the accounts, customer documentation, device and IP metadata and transaction histories.

They include accounts registered in the names of people from Venezuela, Brazil, Syria, Niger and China. The 13 accounts were involved in transactions totalling \$1.7bn, with \$144m taking place after the 2023 agreement.

Files charting activity of crypto over the following two years. They changed the payment bank details attached to the account 647 times in a 14-month period between January 2023 and March 2024, with 496 unique accounts, using Binance to place cash into financial institutions across the Americas.

"That qualifies as suspicious. What you are looking for on the compliance side is something that is a red flag, an economic sender," said Stefan Cassella, a former federal prosecutor and author of books on money-laundering. "It looks like someone is acting as a money-transmission business."

Binance's plea deal included a pledge to "prevent individuals from accessing or using customer accounts who are not the customer registered with the company as the account owner". The Venezuelan miner's activity came after a key date in Binance's rehabilitation.

According to the 30-year-old junior bank employee whose address was in Los Picapiedras, a low-income neighbourhood of Baruta, south-eastern Caracas. Between 2022 and May this year, the account received deposits of \$95m and paid out a similar amount of cryptocurrency. Internal IP logs showed the account was accessed from Caracas at 5:56pm on February 14, 2025, and from Osaka, Japan, at 1:30am the next day – a physically impossible sequence.

"[That is exactly the kind of thing] Binance should be looking into," said Jessica Feinstein, former co-head of the money laundering and transnational criminal enterprises unit at the Southern District of New York.

It is unclear whether these examples represent an aberration at a company making good-faith attempts to follow the law, or indicates indifference to suspicious activity at a group previously found to show disregard for US rules.

The accounts reviewed by the FT all showed markers of suspicious activity.

They also all received funds, totalling \$29m in the Tether stablecoin between February 2022 and March 2023, from accounts later frozen by Israel under anti-terrorism law.

Almost all of the funds had been sent from four crypto wallets linked to Tawfiq Al-Law – a Syrian accused of moving illicit money for Lebanese militant group Hizbollah, the Iran-backed Houthis in Yemen and a company tied to the Assad regime in Syria. The remainder came from a fifth wallet identified as "property of a designated terrorist organisation".

The four Al-Law accounts were seized by Israel in May 2023, and the US Office of Foreign Assets Control imposed sanctions on Al-Law in March 2024.

Nominis, a crypto asset tracing company, said it had seen strong evidence that crypto was used by US-designated terror groups to move money across borders. "Funds often move through networks that span jurisdictions, asset types and intermediaries, exploiting regulatory fragmentation to avoid detection," it said.

Interactions in the network of 13 accounts point to a global web of dark money. One was registered in 2021 in the name of a Brazilian man charged the following year for alleged involvement in "a complex criminal organisation specialising in crimes deriving from the illegal importation and sale of gold".

The indictment also named two members of an Arabic-speaking Iranian group, following an investigation set off when one of them tried

to enter Venezuela carrying \$500,000 in cash, telling border guards the money was to buy sausages from a Chinese acquaintance.

The Binance account had been opened with a battered Brazilian identity card issued two decades earlier. The date of birth was illegible, the picture bore little resemblance to the selfie uploaded to the exchange, and the email address was in the name of a woman.

Following what the file said was enhanced due diligence, Binance's customer record showed the wrong date of birth, referred to self-employed monthly income of "7,000", without specifying the currency, and described the man's net assets as \$400,000.

The account had received \$16m in crypto, including \$5m from three Al-Law accounts that were later frozen. It converted \$4m into hard currency withdrawn as Brazilian reais and Venezuelan bolivars up to September 2022, after which the account appears to have been dormant but remained open and accessible until this year.

In its 2023 plea agreement, Binance committed to conducting "real-time transaction monitoring for suspicious or unlawful activity" and "periodic customer reviews for illicit activity, money and sanctions risk" as a "minimum requirement".

There is no suggestion that Binance breached sanctions law by making or receiving transfers from people or entities after they were officially designated as financially untouchable.

"Any suspicious activity in these accounts would have triggered an investigation," said Binance's lawyers at UK firm Carter Ruck, adding that it would be

"wholly inappropriate" to clarify whether specific accounts were investigated or subject to further action.

However, the files show many instances of irregular transactions that would be questioned at brand-name banks or other regulated institutions. A common automated process at financial institutions was to screen for irregular "pass-through" behaviour, such as when funds deposited into an account were transferred out again within 24 hours in a manner that was potentially suspicious, said Carolina Fornas, a former prosecutor and partner at the law firm Pillsbury who specialises in anti-money laundering.

This pattern is evident in daily deposits and transfers in the account of another Venezuelan woman, who was part of the network of 13. Tens of millions of dollars flowed in and out of her account in a remarkably symmetrical way. Even after the plea agreement was signed, the account received \$55m and transferred out the same sum.

Lawyers for Binance at Carter Ruck said "any suggestion that our client has knowingly facilitated bad actors in criminal conduct is also baseless". They added that none of the relevant "wallets had been tagged for terrorist financing at the time the relevant transaction occurred", none belonged to sanctioned individuals, and that deposits and withdrawals for the wallets received "no sanctioned activity alerts" from blockchain analysis providers.

In November, 306 family members of victims of the Hamas attacks on Israel on October 7, 2023, launched a legal complaint against Binance of allowing Hamas and Hizbollah to move money across its network and facilitating "money laundering on a global scale".

Binance told the FT the allegations were false and "proteusque sensationalists". The White House has a central role in policing the record plea agreement with Binance, one it took on during the Joe

Biden administration and which continues under Trump, even as the broader landscape around crypto has changed. In May 2024 the Department of Justice and Treasury appointed two independent monitors to oversee Binance's adherence to the agreement.

A significant number of the transactions reviewed by the FT occurred after the monitors began their work. "This reporting raises concerns about how seriously the government takes its responsibilities with respect to white-collar investigations and prosecutions," said Andrew Weissmann, a former chief of the DoJ's fraud section.

At the time of Binance's plea agreement, the Treasury said the exchange had failed to report "well over 100,000 suspicious transactions" linked to ransomware attacks, child sexual abuse, large-scale hacks, the narcotics trade and groups including al-Qaeda and Isis.

Today, Binance is a business partner to World Liberty Financial, a Trump family crypto venture that announced a "massive expansion" of the use of its USD stablecoin on Binance this month.

The White House told the FT that President Trump exercised his constitutional authority by issuing a pardon for Mr Zhao, who was prosecuted by the Biden administration in their war on cryptocurrency.

While Zhao is barred from executive roles at Binance, his fellow founder and partner Yi He, with whom he has three children, was this month appointed co-chief executive of the exchange.

Jessica Davis, a specialist in terrorist financing networks, told the FT that Trump's pardoning of Zhao had given the impression "that the US administration doesn't think money-laundering is very serious". "Yes there are fines, but part of the problem with the fines is that we are just talking about so much money being made on these platforms that even a billion-dollar fine becomes fairly meaningless."

Binance founder Changpeng Zhao

Binance founder Changpeng Zhao

INTERNATIONAL

Latin America

US targets third ship in Venezuela blockade

Pursuit of tanker tightens noose imposed by Trump in his bid to stop Maduro

JAMIE SMYTH — NEW YORK
JOE DANIELS — BOGOTÁ
PHOTOGRAPH BY MICHAEL GOODMAN

The US coastguard stepped up its enforcement of a blockade on Venezuelan oil on Sunday by trying to board a sanctioned tanker in the Caribbean. The coastguard was pursuing the tanker Bella 1, a sanctioned and unregulated vessel en route to Venezuela to load a cargo of oil, according to a US official. The operation follows the boardings of Centuries, a Panamanian ship, in a

pre-dawn raid on Saturday and the seizure of Skipper near Venezuela on December 10.

"The United States Coast Guard is in active pursuit of a sanctioned dark fleet vessel that is part of Venezuela's illegal sanctions evasion," the official said. "It is flying a false flag and under a judicial seizure order."

Kpler, a real-time data and analytics firm, said Bella 1 was one of four tankers heading towards Venezuela that reversed course on December 15 after the Skipper was seized. It later resumed its voyage towards Venezuela, it said. A US official told The New York Times the vessel did not submit to being boarded and continued sailing.

Bella 1 was sanctioned by the US Treasury's Office of Foreign Assets Control in June 2024 for its involvement in Iranian oil transport and is listed by the International Maritime Organization as having a missing flag, said Kpler.

The tanker seizures follow Donald Trump's order last week for "a total and complete" blockade of sanctioned oil tankers travelling to and from Venezuela. It comes as the president weighs taking military action on Venezuelan soil, expanding his crackdown on drug traffickers and raising pressure on President Nicolás Maduro to step down.

Schreiner Parker, head of emerging markets at Rystad Energy, a consultancy, said the apprehending of two

ships in quick succession demonstrated the Trump administration's resolve to choke off oil exports.

"In practical terms, a serious Trump blockade could amount to a near-total shutdown of Venezuela's crude exports, aside from the 150,000 barrels per day produced by Chevron under an Ofac-specific licence," said Parker.

About 80 per cent of exports go to China via intermediaries.

The interdictions have prompted questions from lawmakers, including from the US president's own party.

"I consider it a provocation and a prelude to war," said Republican senator Rand Paul on ABC. "And I hope we don't go to war with Venezuela."

The US has amassed its largest military build-up in the Caribbean Sea since the 1962 Cuban Missile Crisis to enforce the blockade.

An effective embargo on oil exports, which surpassed 900,000 barrels a day in November, would have a devastating impact on Venezuela's economy.

A spokesperson for the Venezuelan government would not confirm the interception of a third vessel, though the Centuries as a "Chinese vessel with 40 Chinese crew members".

The Venezuelan government condemned the "theft and hijacking of a private Venezuelan oil tanker" in a statement on Saturday night, in reference to Centuries.

Currency fears

Japanese official warns over yen's 'sudden' weakness

LEO LEWIS — TOKYO

Japan's chief currency official has warned of "deep concern" over the yen's weakness as traders weigh possible government intervention to arrest its slide.

Atsushi Mimura, Japan's vice-finance minister for international affairs, called the yen's move "one-sided" and "sudden" after it weakened more than 1 per cent against the dollar since Friday, shortly after the Bank of Japan raised interest rates.

The yen yesterday steadied against the dollar at ¥157.49 but reached an all-time intraday low of ¥184.92 against the euro.

"We are seeing one-sided, sudden moves, especially since last week's monetary policy meeting [of the BoJ], so I am deeply concerned," Mimura said yesterday.

He added that the Japanese government would like to take "appropriate responses against excessive moves", a phrase that traders said appeared designed to prepare markets for a possible intervention.

The yen has softened despite the BoJ

"We are seeing one-sided, sudden moves, especially since last week's monetary policy meeting"

raising interest rates to a 30-year high of 0.75 per cent, in a further step to monetary policy "normalisation" after decades of ultra-low rates.

However, traders said BoJ governor Kazuo Ueda failed to reassure markets of a strong commitment to further monetary tightening, with the timing and scale left relatively vague.

Yuiji Goto, chief foreign exchange strategist at Nomura, said "bold action" by the Japanese finance ministry might not be far away, and that Mimura's comments showed higher levels of concern within the government.

"We need to monitor what expressions he uses," said Goto. "If he starts to say that the currency moves are 'disorderly', the market may take that as a sign of possible intervention." Goto said Friday's BoJ decision and commentary had not provided any compelling hints about the pace of future rate rises, or where the BoJ saw rates settling.

Yields on two-year Japanese government bonds, which are highly sensitive to central bank rate policy, increased to a record high of 1.105 per cent yesterday.

The yields on the benchmark 10-year JGB, which broke the 2 per cent level on Friday, remained above that level at 2.09 per cent. Bond yields move inversely to price.

Analysts said the Japanese government bonds sell-off had been driven by concern among investors that the continuing weakness of the yen would feed into domestic inflation and push the BoJ to raise rates faster.

Another concern has been the massive economic stimulus plans unveiled by the new administration of Prime Minister Sanae Takaichi, which are expected to require new bond issuance.

Additional reporting by Arjun Neel in Hong Kong

FDA. Pressure

Ex-Enron billionaire turns drug policy disrupter

Quietly growing influence of philanthropist Arnold at US drug regulator tightens industry

PATRICK TEMPLE-WEST — NEW YORK

A former Enron energy trader turned billionaire philanthropist has been exerting quiet influence at the US Food and Drug Administration in an effort to lower drug prices and change research practices.

John Arnold, who became a billionaire from making outsized bets on natural gas prices two decades ago, has since poured his resources into a foundation seeking to affect US policy on a wide range of issues, including clinical trials and patent abuse by drugmakers.

Three allies of Arnold's have been recently named to senior positions at the US drug regulator this year, and the chief executive of his foundation secured a meeting with the head of the agency in July. In the months since, the FDA has reversed prior findings on a drug trial, and one of Arnold's loyalists has authored a medical journal article calling for tougher review standards.

Since the start of the year, under the Trump administration's health secretary, Robert F. Kennedy Jr., the FDA has endured several leadership departures and internal policy disagreements.

Amid the turmoil, Arnold Ventures, the 51-year-old Dallas-based philanthropic foundation, has transcended its outsider status and upended the decade that dominated the agency for decades, called the "turmoil" at the biotech industry, which has raised questions about the FDA's decision-making and commitment to science-based analysis.

Typically, "the senior career staff at the FDA are the people coming out of the clinical trial drug development space," said Paul Kim at Kendall Square Policy Strategies, a consultancy for biotech companies. "This cadre of people are coming out of Arnold Ventures."

Arnold graduated from Vanderbilt University in mathematics and economics. His trading acumen led to his appointment as head of Enron's natural gas derivatives desk aged 24, within two years of joining the company.

After Enron's 2001 bankruptcy, he started his own hedge fund, Centaurus, with \$8mm, investing in the complex



The biotech industry says it is concerned about 'turmoil' at the FDA; below, John Arnold

Arnold Ventures has \$4.8bn in assets, awarded \$200mm in grants in 2024, according to a tax document.

Politically, he has given to Democrats and Republicans. His 2024 campaign contributions show no donations to either presidential candidate.

Arnold's organisation has taken on US policy on a range of issues, from education and criminal justice to taxes and housing. It turned to the FDA after the agency approved a Biogen drug for Alzheimer's in 2021 that cost \$56,000 a year, according to Mark Miller, head of Arnold Ventures' healthcare team.

The drug won accelerated FDA approval despite conflicting evidence that it slowed cognitive decline. In January 2024, Biogen discontinued it. "This [drug] had nominal

measurable [and] clinical effect on cognitive function and yet it had a hefty price attached to it," Miller said in an interview. "A drug should have enough clinical trial work done around it that it is clear that it is safe and effective."

Vinay Prasad, the FDA's chief medical officer and head of the vaccines division, joined in May and has had a rocky tenure at the agency, leaving in a political spat in July and being reinstated the following month.

He has previously received two grants totalling more than \$2mm from Arnold Ventures to study inefficient healthcare practices and FDA approvals of cancer drugs. "I have been deeply fortunate to be grant-funded by an incredibly ambitious and visionary philanthropic organisation: Arnold Ventures," Prasad wrote on Substack in 2022.

Katherine Starana, a former Arnold Ventures employee, was made a deputy director at the FDA this month. Tracy Beth Hogg, recently named head of the FDA's largest division, co-authored research with Prasad while he was receiving funding from Arnold Ven-

tures, according to a disclosure filing. In July, Arnold Ventures' chief executive, Kelli Rhee, met FDA commissioner Marty Makary for an introduction.

The foundation said it had played no role in getting people hired at the FDA. Arnold Ventures argues the FDA's standards have declined, approving drugs with little patient benefit. The industry says that successes are rare and that drug development is expensive.

Prasad's leadership has the industry concerned that a stock resurgence in pharma shares could be in jeopardy. Biotech companies are increasingly frustrated by FDA officials changing their minds on clinical trial designs the agency had previously approved, according to a December survey from BioCentury, an industry consultancy.

"A dominant concern is that FDA has become highly politicized and is moving away from a science-based organization for public health," the survey said.

The biotech industry's main lobbying group in Washington this month attacked the FDA over "serious concerns about the repeated turnover in key leadership." The Biotechnology Innovation Organization said: "This constant turmoil is undermining America's leadership in biotechnology."

In a journal this month, Prasad co-authored a report arguing for tougher review standards for certain cell therapies. "Demonstration of safety and substantial evidence of effectiveness is required for marketing authorization," he and his co-authors said in the journal of the American Medical Association.

In November, Prasad's FDA division said it would not accept trial results for therapy for Huntington's disease developed by uniQure, which had announced favourable outcomes in September.

Prasad's FDA division said it had stopped funding Prasad's grant work when he joined the agency.

The foundation is now pursuing new initiatives on drug ingredient transparency to help generics manufacturers, as well as pushing for patent reform.

"The industry actively blunts competition," Miller said. "I would argue that some of our practices actually undercut innovation because it is easier for lawyers to defend your patents than it is to hire scientists to invent new ideas."

'Senior staff used to come out of the clinical trial space. This cadre of folks are coming out of Arnold Ventures'



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Gaza war fallout

UAE's Jewish residents feel pressure to lie low

NERI ZILBER — TEL AVIV
CHLOE CORNISH — DUBAI

After the United Arab Emirates normalised ties with Israel in 2020 under US President Donald Trump's Abraham Accords, Jewish worshippers in the Arab country were able to celebrate Hanukkah publicly for the first time.

Candle-lighting ceremonies were conducted in Jerusalem's 2001 headquarters, and in Dubai group even erected a menorah next to Dubai's Burj Khalifa skyscraper. One Jewish resident, who moved to the UAE around the time, recalled how locals would stop outdoorsy Jewish people and ask to take photos with them.

"Especially among the young generation of Emiratis, being Jewish or Israeli used to be the coolest thing," said the resident, who like most others interviewed requested her name not be used.

"Since October 7," she said, "there's a much less of it, if at all." More than two years since Hamas's 2023 attack on Israel and the ensuing war in Gaza, which strained ties and

provoked outrage across the Arab world, the public visibility enjoyed by the UAE's burgeoning Jewish community has suffered a sharp reversal.

Safety and political concerns have resulted in the toning down of overt religious dress and the closing of nearly all public prayer services apart from the official synagogue in Abu Dhabi, according to Marc Sievers, director of the American Jewish Committee in Abu Dhabi, officials and locals.

Public services once held daily in large Dubai hotel halls, including for the Sabbath and major holidays, have been halted, according to several people familiar with the matter.

"Since the beginning of the Gaza war there has been a general guidance" from Emirati authorities, Sievers said. "We are here to protect you and you are welcome, but please lower your profile."

This was before the attack on a Hanukkah festival in Sydney this month, which killed 15 people and led to Jewish communities cancelling events over security concerns.

For the UAE, which remains arguably Israel's most important relationship in the Arab world, such moves have been a major departure from recent years.

Though highly contentious in the region, the 2020 normalisation deal – the signature foreign policy achievement of Trump's first term – helped the UAE and Israel expand business ties, boost trade and jump-start tourism. Bilateral trade reached \$5.2bn in 2024, according to Israeli data.

Allowing Jewish worship also bolstered the UAE's image as a promoter of religious tolerance, and helped solidify the pact as the start of a "warm peace" with Israel, in contrast to the chillier reception by Egypt and Jordan after they established diplomatic relations in previous decades.

Plant closures

Brussels pushes against cheap plastics imports

ANDY BOUNDS — BRUSSELS

The EU is preparing checks on imported plastics and other measures to shore up its recycling industry, after a wave of plant closures driven by sluggish demand and cheap imports, including from China.

Proposals, expected as soon as today, include checks on imports to ensure they are recycled, moves towards a single market for waste and clearer rules for chemical recycling.

Jessika Roswall, EU environment commissioner, told the FT the industry was in "deep crisis", adding "It's important to make some changes now."

She said 10 plants had closed in the Netherlands alone over the past 18 months. Across the bloc, about 1mm tonnes of recycling capacity had shut in the same period – the equivalent of France's annual output.

The EU plans to step up monitoring of imports and introduce a new customs code to distinguish recycled plastics from new material.

"We need to have a level playing field because today there is this sense that not all recycled plastic that is coming into Europe is really recycled; it could be virgin. We lack the information," Roswall said.

"There is an overflow of plastic coming in from third countries," she added. The commission will also ask the 27 EU anti-dumping duties imposed in 2024.

The commission will also ask the 27

member states to approve a single baseline for recycled material changes from waste to fresh material. That would make it easier to ship plastic across borders to increase the efficiency of the industry – how do we turn trash to cash?" Roswall said.

"We need to see waste as a resource not trash."

The move is partly a response to a letter from six member states, including the Netherlands and France, in November. The letter demanded greater incentives to use recycled content and protection from imports.

"We need to see that we get the business case of the recyclers. Today it is sometimes cheaper to buy virgin materials, and that is not sustainable."

Installed plastics recycling capacity in the EU reached 13.2mm tonnes in 2023 but is forecast to fall by 1mm tonnes by 2025, according to the Commission.

Jessika Roswall: Europe's recycling industry is caught in a 'deep crisis'



Electric pullback Ford's near-\$20bn writedown reflects a sector-wide miscalculation over America's EV uptake
PAGE 7

Companies & Markets

Apollo curbs risk and stores cash to prepare for turbulence

- Chief emphasises defensive posture
- Asset manager points to high prices

ANTHONY GARA AND ERIC PLATT

Apollo Global is building up cash, cutting leverage and selling out of riskier corners of debt markets as top executives grid the firm for what they expect to be market turbulence.

Chief executive Marc Rowan believes that the defensive posture will prepare Apollo, which manages \$908bn in assets, for more challenging credit and equity markets and put it in a better position to invest during any turmoil.

Rowan privately told investors this month that his "number one job" was to have the best balance sheet possible, to position Apollo to make money "when something bad happens".

His comments came in private meetings at a Goldman Sachs conference.

'We're now seen three bankruptcies in Cayman. We will see more'

Marc Rowan, Apollo CEO

ence, according to people who attended, and echo his public statements warning of excesses in many fast-growing corners of financial markets.

"We believe that prices are high, that rates – long rates – are not likely to plummet, and that we have enhanced geopolitical risk," Rowan told investors on the company's earnings last month.

"As a firm, we are in risk reduction mode. We preach risk reduction. Our balance sheet is in risk reduction mode."

At an internal town hall this month, Apollo's leadership emphasised the defensive posture. "I get the feeling everyone here is on the edge for a next blow-up or something in markets," said an executive who attended.

Apollo declined comment.

To prepare for shakier financial

markets, Apollo has built liquidity at its insurer Athens with purchases of tens of billions of dollars in treasuries and cutting bundles of leveraged loans. Rowan told investors in the private meetings. Athens is cutting its collateralised loan obligation (CLO) exposure by about half to \$20bn, Apollo has said publicly.

Apollo has also been focused on trimming risk in areas vulnerable to technological disruption from artificial intelligence. The Financial Times reported last week that Apollo has been reducing its exposure to software loans it believes could face challenges owing to AI.

Rowan has also warned of "contagion risk" in some areas of the insurance marketplace where private capital groups have grown quickly with little regulatory oversight. He has also pointed to looming bankruptcies among private capital-based insurers that have moved their assets to the Cayman Islands, an offshore jurisdiction.

"What people are doing is they're taking business offshores to Cayman, where there are fewer rules and fewer capital requirements. . . . We've now seen three bankruptcies in Cayman. We will see more. I do not believe that Cayman will be a viable US jurisdiction over 24 months," he said in public comments at the same Goldman conference.

Apollo believes that defaults could be contagious for the insurance industry given that assets moving offshore have been ceded by US insurers who ultimately would be on the hook to cover losses because they have no federal backstop.

Rowan has also said that returns in many debt markets have fallen to the point that his father was in a quandary. "CLO spreads have completely and totally compressed," said Rowan at the Goldman conference.

Additional reporting by *Sujeet Indap* in New York

Back in business HSBC hires ex-Citi executive Liu to lead private bank amid focus on wealth



Ida Liu was the head of Citi's private bank for four years and will take a similar role at HSBC – *Cora Raloff/ Bloomberg*

AKILA QUINIO – NEW YORK

HSBC has hired former Citigroup executive Ida Liu to head its global private bank, almost a year after she quit the US lender following a clash with its head of wealth, Andy Sieg.

Liu was one of Citi's highest-profile female executives and spent her last four years there heading its private bank. She started her career in investment banking, then became a fashion executive before returning to banking with a focus on wealthy clients.

Announcing her appointment yesterday, Barry O'Byrne, the chief executive of HSBC's international wealth and premier banking business, said that Liu "brings deep expertise in strategic wealth advisory, operational transformation and business growth, and a consistent track record of delivering results".

Liu, who has spent half of her

investment banking career in Asia, said that she was pleased to be taking on the role at a "defining moment for wealth". She will start at HSBC on January 5, the bank said.

HSBC's chief executive, Georges Elhedery, has made wealth a key focus for the bank, as he seeks to slim down its sprawling global operations and cut less profitable divisions.

Wealth operations had been led by Annabel Spring, but she left the group as HSBC split her role as part of a reshuffle. Gabriel Castello has since filled the position on an interim basis.

At HSBC, Liu will focus on wealthy

clients and on "strengthening cross-border connectivity across key wealth corridors", the bank said. She will be based in London following a transition period in New York, said a person familiar with the move.

"Clients today are increasingly global, entrepreneurial and multigenerational, creating a powerful opportunity to elevate how private banking serves families and founders worldwide," Liu said.

Liu left Citi after tensions with Sieg, who was handed a mandate to shake up its wealth business after being recruited in 2023. Complaints were made by colleagues about his behaviour and the bank commissioned a review by law firm Paul, Weiss, but ultimately stood by the executive.

Last month, Citi expanded Sieg's empire, folding most of its retail banking division under the wealth management business line leads.

Peltz's Trian and General Catalyst land deal for Janus

MAXINE KELLY AND ALAN LIVERY
LONDON

Nelson Peltz's Trian Fund Management and a group of investors led by General Catalyst yesterday announced a deal to acquire Janus Henderson in an all-cash deal valuing the asset manager at \$74bn.

The investor group includes strategic investors Qatar Investment Authority and investment company Sun Hung Kai.

General Catalyst is a Silicon Valley-based venture capital group with a focus on transforming industries with applied artificial intelligence. It raised \$8bn in October last year.

Under the agreement, Janus Henderson shareholders will receive \$49 per share, representing an 18 per cent premium to the closing price on October 24, when Trian made its initial takeover bid, the companies said. The deal is an improvement on October's offer of \$46 a share, valuing the company at \$74bn.

At the time, activist investor Peltz and General Catalyst chief executive Hemant Taneja said in a letter that a deal would "de-risk an investment that we believe is highly sensitive to capital market and geopolitical dynamics".

UK-headquartered Janus will continue to be led by chief executive Ali Dibadi and retain its presence in London and Denver. The group is already the product of a number of cross-border mergers, with Henderson acquiring Janus Capital in May 2017. Janus Henderson manages \$483.8bn in client assets.

John Cassidy, Janus's chair, said in a statement that the board deemed the deal was "in the best interest of Janus Henderson, its shareholders, clients, employees and other stakeholders and delivers compelling certainty and cash value to our public shareholders at a meaningful premium to the unaffected share price".

US-based Trian already owns a fifth of Janus Henderson. Peltz, Trian's founder and chief executive, said: "We see a growing opportunity to accelerate investment in people, technology and clients."

The partnership with General Catalyst allows us to bring our shared entrepreneurial spirit and complementary strengths across operational excellence and technological transformation to Janus Henderson."

Ellison junior can learn from a hostile bid battle won by his father

BUSINESS INSIGHT

MEDIA

James Fontanella-Khan



When Larry Ellison's Oracle launched a hostile bid for PeopleSoft in the summer of 2005, many on Wall Street thought it was a stunt.

The target's board rejected the offer, adopted a poison pill defence to deter the bidder, sued Oracle, complained to antitrust regulators and won a preliminary customer eye-watering compensation if the deal ever closed. Eighteen months later, the billionaire founder of Oracle prevailed. PeopleSoft was gone.

That battle, one of the longest and most bruising takeover battles in US corporate history, offers a useful guide for Larry's son David as he attempts his own audacious manoeuvre to buy a bid for Warner Bros Discovery after the company rebuffed Paramount and embraced Netflix instead.

The parallels are not perfect. But there are some possible lessons. Perhaps the most important one is that hostile deals are not mean cheap. Oracle won PeopleSoft by paying up. Larry Ellison ultimately raised his offer to \$16 a share to \$26.50 before PeopleSoft finally capitulated.

That is what makes valuation – not just price – decisive. WBD's board has made clear that it prefers a proposal by Netflix that values its streaming and studio assets \$85bn in cash and stock,

against Paramount's \$108bn hostile offer for the whole company. But Paramount argues its all-cash \$30-a-share offer for the entire company is superior to Netflix's \$27.75-per-share bid. The dispute centres on how to value what remains: the legacy television networks Netflix would leave behind.

Several shareholders the FT has spoken to say they prefer Paramount's all-cash offer in principle, but also see an opportunity to extract more value. As he put it: "I want cash so that I can move on. The idea that Ellison is not serious about the deal is a joke."

Robert Bierig, portfolio manager at Oakmark Fund at Harris Associates, a top 10 shareholder in WBD, says he supports the Netflix offer but would be open to Paramount if it proposed better terms. "At this point, the ball is in Paramount's court," he said.

David Ellison may already be in a stronger position than his father was in 2005. The Paramount bid is all-cash, fully funded and carries a clear headline premium, even if WBD disputes elements of its structure. The political winds in Washington are also far less hostile to consolidation than under Biden.

But there was no rival bidder waiting in the wings of PeopleSoft in 2005. Oracle was the only game in town. WBD's directors, by contrast, can credibly argue they are choosing between two viable outcomes rather than simply digging in.

David Ellison might need to heed another lesson from the PeopleSoft saga – patience. Oracle did not win PeopleSoft by persuading shareholders to tender their shares early. For most of the

process, hardly any did. The poison pill – which would have diluted the stake of a bidder above 20 per cent by issuing new shares at a discount to existing shareholders – made that pointless. Instead, Ellison senior used the tender offer as pressure, forcing the board to justify its resistance month after month as the share price hovered below the bid.

The campaign reinforced Larry Ellison's image as an acquirer who does not blink. He was willing to litigate, wait out regulators and make boards uncomfortable for as long as it took. Over time, shareholders assumed that resistance merely delayed the inevitable. Endurance paid off. David Ellison did not yet have that record, although he fought for more than a year against rival suitors to buy Paramount.

The PeopleSoft battle also has lessons for WBD. One is that an aggressive defence can backfire. PeopleSoft's most notorious tactic was the "Customer Assurance Programme", which promised customers multiples of their licence fees if Oracle cut support after an acquisition. Designed to make the target radioactive, it instead became a symbol of managerial entrenchment and was ended after shareholder complaints.

WBD has not gone that far. But its argument that Netflix is the safer buyer regardless of price carries a similar risk. Boards will come under pressure if they disregard a large premium indefinitely.

If Paramount succeeds, it will not be because WBD shareholders rush to tender against management, but because the board concludes that resisting a clearly superior offer no longer serves its fiduciary duty. History suggests that moment rarely arrives without a higher price. So Ellison junior may need to take note of his father's experience on this.

jfk@com

Contracts & Tenders

NOTICE OF OPENING OF A COMPETITIVE PROCEDURE AIMED AT THE SUBMISSION OF IRREVOCABLE COMPETING OFFERS FOR THE ACQUISITION OF THE SHAREHOLDING

The company **Italiana Costruzioni S.p.A.**, with registered office in Rome, Via Eleonora Duce 14, Tax Code and VAT number: 03798481002, announces that a competitive procedure has been launched – in part of the negotiated settlement procedure initiated by the Company pursuant to Article 12 et seq. of Legislative Decree no. 14 of 12 January 2019 ("CCP") – aimed at identifying parties interested in purchasing the shareholding held by **Italiana Costruzioni S.p.A.** (equal to 96.4% of the share capital – "Shareholding") in the company **Fratelli Navarra S.r.l.**

Interested parties shall submit their irrevocable offers no later than **12 noon on 28 February 2026**, by sending them to the following certified email addresses (PEC):

- Italiana Costruzioni S.p.A.: italianacostruzioni@tin.it
- R&S Advisory (financial advisor): glad@r-s.it
- Prof. Riccardo Tiscini (the Independent Expert): riccardo.tiscini@studioinformati.it

For a more detailed description of the scope of the **Fratelli Navarra S.r.l.**, as well as the procedures governing the process, interested parties should refer to the full text of the Public Notice available on the website at www.italianacostruzioni.it.

PUBLIC NOTICE OF COMPETITIVE PROCEDURE AIMED AT THE SUBMISSION OF IRREVOCABLE COMPETING OFFERS FOR THE ACQUISITION OF A BUSINESS UNIT

The company **Italiana Costruzioni S.p.A.**, with registered office in Rome, Via Eleonora Duce 14, Tax Code and VAT number: 03798481002, announces that a competitive procedure has been launched – in part of the negotiated settlement procedure initiated by the Company pursuant to Articles 12 et seq. of Legislative Decree no. 14 of 12 January 2019 ("CCP") – aimed at identifying parties interested in purchasing the business unit consisting of the civil works contracts for which the company is a contractor ("R.C. Business Unit").

Interested parties shall submit their irrevocable offers no later than **12 noon on 28 February 2026**, by sending them to the following certified email addresses (PEC):

- Italiana Costruzioni S.p.A.: italianacostruzioni@tin.it
- R&S Advisory (financial advisor): glad@r-s.it
- Prof. Riccardo Tiscini (the Independent Expert): riccardo.tiscini@studioinformati.it

For a more detailed description of the scope of the R.C. Business Unit, as well as the procedures governing the process, interested parties should refer to the full text of the Public Notice available on the website at www.italianacostruzioni.it.

INVESTIMENTI SPA

Sezione legale: Via Portuense, 1645/1647 - 00148 Roma
Cod. Fisc. e Part. Iva n. 08554271006

ERRATUM / NOTICE OF CANCELLATION

Please be advised that the notice published on page 6 of the Financial Times on 17 December 2025, entitled "Invitation to express interest in the procedure relating to the management of exhibitions activities and services of the owned real estate complex located in Rome (Roma Capitale), in Zone ZI of the urban development area known as the New Rome Trade Park (Nuova Fiera di Roma)", is to be considered cancelled. Accordingly, any expression of interest already received will not be taken into consideration.

COMPANIES & MARKETS

Energy

Washington blocks offshore wind

Orsted shares fall as Trump cites national security risks in fresh assault on sector

RACHEL HILLARD AND MARTHA MUIR
LONDON

The Trump administration has suspended leases on all large offshore wind projects in a fresh attack on the sector, which the US president has repeatedly criticised.

The US government yesterday cited national security concerns as it said it was pausing the leases on the "expensive, unreliable, heavily subsidised projects", effective immediately.

In a post on X, interior secretary Doug Burgum said President Donald Trump was "bringing back common sense to energy policy and putting security FIRST".

Shares in Orsted, the world's largest offshore wind developer, fell by more than 14 per cent after the announcement, while those in wind turbine maker Vestas fell more than 4 per cent.

Both companies are listed in Denmark. US-listed Dominion Energy's stock dropped 5 per cent in early morning trading.

The suspensions include Dominion Energy's \$11.3bn Coastal Virginia Offshore Wind. The project was thought to be in a favourable position because of its advanced stage of construction and the advocacy of the state's Republican governor, Glenn Youngkin.

In a statement, Dominion Energy said suspending the project for any length of time would threaten the reliability of the grid as well as thousands of jobs, and risked pushing up energy costs. "CVOW is American owned and benefits all of our Virginia customers," it added.

Chuck Schumer, the top Senate Democrat, said the president's "obsession with killing offshore wind projects is unhinged, irrational and unjustified". He said the move was a "backwards step that will drive energy bills even higher. It will kill good union jobs, spike energy costs and put our grid at risk".

Trump has previously described wind as the "worst" and "most expensive"

form of energy and has taken several steps to thwart offshore projects since his return to the White House.

In a press release, the Department of the Interior said the decision followed "national security risks identified by the Department of War in recently classified reports".

It also pointed to what it claimed were

Trump's obsession with killing offshore wind projects is unhinged, irrational and unjustified

"inherent" risks of radar interference from the turbines.

The announcement covers five wind farms. Some have previously been targeted by the administration, including Orsted's Revolution Wind and Equinor's Empire Wind. Equinor said it was evaluating the order and seeking "further information from the federal government".

Vineyard Wind, a project off the coast

of Massachusetts, and Sunrise Wind, which is between Massachusetts, New York and Rhode Island, were also mentioned in the announcement.

In recent weeks, the Trump administration's push against offshore wind encountered a setback when a Massachusetts district court struck down a ban on issuing new permits after 17 states, Washington DC and clean energy groups sued the government.

A federal judge in September also allowed Orsted to continue development on the Revolution Wind farm, blocking a stop work order issued by the Trump administration.

Yesterday's decision marks a blow for the developer, which had to top shareholders for an extra \$9bn in a rights issue in October after Trump's hostility to the sector stymied its efforts to sell a stake in its Sunrise-Wind project.

The Department of the Interior said in a statement that the pause would give the government "time to work with leaseholders and state partners to assess the possibility of mitigating the national security risks posed by these projects".

Financials. Bankruptcy case

JPMorgan found accounting issues at Tricolor ahead of its collapse

Lawsuit shows bank flagged 'serious material weaknesses' at Texas auto lender in 2024

SUELET INDAAP — CHANDLER, ARIZONA

JPMorgan Chase was aware for more than a year of "serious material weaknesses in accounting practices" at Tricolor Holdings, the Texas-based subprime auto lender and retailer that collapsed in September, according to a civil lawsuit from its bankruptcy trustee.

The complaint filed by Anne Elizabeth Burns, the court-appointed trustee managing the Tricolor estate, says a JPMorgan audit in February 2024 revealed approximately \$13mm in double pledged loans on referrals to the practice.

"Doubled pledging" referred to the practice of securing multiple loans against a single piece of collateral, which lenders are less sharing without their knowledge.

Also, JPM's auditor noted that of the 25 accounts on which it performed an ongoing test, three accounts were repositioned as of January 31, 2024, but were not marked as such, "referring to an analysis that tracked the status of individual Tricolor auto loans over time."

The bank, with the assistance of FTI Consulting, subsequently launched another investigation in August 2025 over automobiles that had been double pledged by Tricolor to raise more debt. JPMorgan concluded by the end of that month that Tricolor had failed to reconcile its bank statements with the company's internal financial records.

Less than two weeks later, Tricolor filed for Chapter 7 bankruptcy, a rarely used protocol where a business looks to immediately shut down and liquidate. JPMorgan eventually took a \$170m charge on its exposure to Tricolor.

JPMorgan, according to the trustee lawsuit against Daniel Chu, Tricolor's founder and chief executive, contacted the US Department of Justice and he was charged along with the company's chief financial officer David Goodgame with fraud by federal prosecutors last week.

On other top Tricolor executives have pleaded guilty to fraud and are co-operating with the US justice department.

The bankruptcy lawsuit, which alleges civil fraud, includes more specific details on alleged wrongdoing at Tricolor than had been previously

broached in the criminal indictment.

The lawsuit said that the trustee's forensic accountant uncovered a multiyear scheme that featured more than 38,000 "false finance receivables accounts" which it said were used to pump up the company's collateral-based borrowings by \$683mm from its lenders, including JPMorgan, Fifth Third Bank and other financial institutions.

The trustee alleges that Chu sought to inflate the size of the company's balance sheet in order to show that Tricolor was growing quickly in an attempt to wring out high pay — including \$17mm of remuneration in 2025 alone — to fund a "lavish lifestyle" as well as "opulent homes" that stretched from California to Texas to Florida.

Chu had also run up millions of dollars in personal expenses on his company credit card, which included charges for luxury travel for his family, nannies, dog-training services and intravenous vitamin treatments, according to the lawsuit.

The company's accounting staff and board had at times tried to challenge both Tricolor's bookkeeping practices

The bank contacted the DOJ, and Tricolor's CEO and CFO were charged with fraud last week

as well as Chu's pay but to little avail, the trustee's investigation determined.

Last week's criminal indictment of Chu described internal Tricolor discussions during the company's August implosion about how to assign blame to the company's lenders, using a play book the litigation that arose out of the collapse of Enron, the energy trading company riven by accounting fraud.

According to Tricolor emails produced in the civil complaint, Chu and Goodgame studied the Enron precedent by quizzing KQ, the AI model developed by Elon Musk's xAI.

"Enron raises the blood pressure of the lender when they see that . . . it has to, right? . . . Cause who wants to be thrown in the category?" Chu allegedly said to colleagues in August, according to the complaint.

"That Enron case is fucking perfect, I think."

JPMorgan declined to comment. Lawyers for Chu did not immediately respond to a request for comment.



Fresh start Coty chooses P&G veteran to plot revival

Coty's Burberry Goddess fragrance, which is produced under a licensing agreement with the fashion brand. Inset, Markus Strobel, who will take up the roles of chair and interim chief executive on January 1 — *Julia Perle/REUTERS*

Coty has appointed veteran consumer leader Markus Strobel as executive chair and interim chief executive, with controlling shareholder JAB looking to turn around the company's disappointing results and a sinking share price at the ailing beauty group.

Coty announced the appointment yesterday along with the imminent departure of its longtime chair, Peter Brabeck-Letford, who is stepping down as CEO of his own company, Vesta, and as chairman of Coty's parent, Vesta.

Strobel, who retired in 2024 after a 35-year career at Procter & Gamble where he rose to be president of skin and personal care, will take up both roles from January 1.

The leadership overhaul confirms a Financial Times report earlier this month that came after Coty shares had plummeted more than 50 per cent this year.

The company's market value has shrunk to just \$2.8bn, a fraction of the amount Coty has spent on R&D, leading to a dealmaking over the past decade under the guidance of Harf and his partners at JAB Holdings.

Harf's departure from Coty, on whose board he has served for three decades, comes after he retired as managing partner of JAB, which manages the wealth of European billionaire Reinmann family, in April.

Coty shares now trade at the level they were at in mid-2020 when the L'Oréal veteran Nabil was brought in to stabilise the group. Before her arrival, Coty had cycled through four chief executives in the previous five years.

Strobel is expected to follow through on a strategic review at Coty that he had cycled through, including its mainstream cosmetics portfolio, including Rimmel and Max Factor. Coty is also merging its men's and high-end units in a bid to reverse falling sales.

On Friday, Coty agreed to sell its remaining 25.8 per cent stake in hair care brand Wella to KKR in a \$750m deal.

Arash Massoudi in Atlanta, Georgia

Technology

US mortgage lenders insure against AI errors

LEE HARRIS

US mortgage providers are using insurance against errors made by artificial intelligence tools that help them assess borrowers applying for home loans.

AI start-up MKII screens potential customers on behalf of credit unions and community banks and offers bundled insurance against the risk that these loans will underperform compared with its expectations.

The start-up, which has 11 employees, has referred about 5,000 new US customers this year, the company's co-founder Bryan Adler told the Financial Times.

"It's all done by the machine," Adler said, adding that "we have one person that spends three hours a day manually reviewing some [borderline] cases" for creditworthiness.

Munich Re, the world's largest reinsurer, and Greenlight Re, a Cayman Islands reinsurer set up by activist investor David Einhorn, are among the groups insuring loans originated through MKII. The insurance against potential errors with MKII's AI model allowed banks and credit unions to reduce the capital they are required to

have against these loans, Adler said. "The main value is the capital relief," he added. Lenders using MKII collectively paid millions of dollars in insurance premiums to access tens of millions of dollars in insurance cover, which in turn would allow them to write hundreds of millions of dollars of home loans, he added.

Munich Re and Armilla, an AI insurance start-up, have both evaluated the performance of MKII's software.

'We're comfortable covering a broad range of error rates'

Michael von Gablenz, Munich Re

Munich Re will directly cover the risks of the model misfiring, while Armilla has helped secure insurance elsewhere, including from Greenlight.

The insurance products zero in on errors caused by the AI, rather than other factors such as changes in interest rates, market conditions or regulation that could also lead to higher than expected borrower defaults.

If borrowers defaulted more fre-

quently compared with the model's predictions, specifically because of "excess errors" with the AI tool, Armilla's chief executive Karthik Ramakrishnan said, insurance would pay out.

It is one example of insurers helping to accelerate the adoption of AI, though some insurers have sought permission from US regulators to exclude AI-related losses from some policies, fearing that problems with the technology could lead to a wave of claims.

Companies face risks from AI tools, including "hallucinations" — when the technology makes things up.

Munich Re AI specialist Michael von Gablenz said the group believed there was an opportunity to help businesses insure against the risks of using AI, partly because errors with the technology were difficult to eliminate.

"The best AI model will always have a probability of making mistakes or hallucinating — it cannot be technically avoided, it's in the nature of those models, because they are probabilistic," von Gablenz said.

"We're comfortable covering a broad range of error rates, from very low to high; they will be reflected in the premium."

Oil & gas

Harbour buys Gulf of Mexico producer LLOG

MALCOLM MOORE — LONDON

Harbour Energy, one of the UK's largest independent oil and gas companies, announced a \$1.2bn cash-and-shares offer for LLOG Exploration in the US yesterday as it continues to expand its business beyond the North Sea.

Harbour said it would pay \$2.7bn in cash and \$500m in ordinary shares for privately held LLOG, which has a portfolio of deepwater oil in the Gulf of Mexico that produces about 34,000 barrels a day but which is expected to yield double that by 2028.

Linda Cook, Harbour's chief executive, did not rule out the possibility of moving the company's London listing to the US after the deal, saying that Harbour sees an opportunity to expand in the US, Argentina and Mexico while its UK assets decline.

"That extent of gravity over time will be shifting to the west," she said. "What does that mean in terms of the listing? We just continue to assess what will make the most sense . . . as our portfolio continues to evolve."

LLOG put itself up for sale this year following the death in 2024 of its founder, Gerald Bothe.

Harbour said LLOG would become its new Gulf of Mexico business unit and that it would incorporate LLOG's name — a condition that had been stipulated by Bothe's family.

Shell had also been interested in a potential deal for LLOG, Reuters previously reported. Shell declined to comment at the time.

Cook said Harbour had "worked very



34,000 Barrels of oil per day the portfolio of LLOG Gulf of Mexico producer

2028 The year by which the portfolio yield is expected to double

hard to meet the seller's priorities, which were not just about price".

She added: "We respected the broader objectives, in relation to the employees and honouring the prod heritage."

Harbour said the deal would support its efforts to maintain production at 500,000 barrels a day through to the end of the decade.

Cook said Harbour had a "long-standing ambition" to establish a deepwater operation in the Gulf and that LLOG's oil-weighted assets would extend Harbour's reserves and improve its margins. "It gives us a lot of room to grow in a basin where there is a lot more to play for going forward," she added.

Cook has been steadily moving Harbour, which was formed in 2021 from the merger of Premier Oil and Chrysler, beyond the North Sea and into Norway, Argentina and Mexico.

However, the company, which this month has raised £1.5bn in new debt, also said recently it was acquiring the North Sea assets of Walford Energy Partners and Walford Production out of administration for \$170m.

Cook said the Walford deal had created "\$900m of value when it comes to our ability to utilise the tax losses in the UK".

Ford puts brake on electric ‘truck of the future’

Carmaker blames tactical reversal on slowdown in EV demand as analysts warn of US being overtaken by Chinese rivals

CHRISTIAN DAVIES — NEW YORK

Ford chief executive Jim Farley declared his all-electric F-150 Lightning the “truck of the future” when it was unveiled in 2021. But last week the carmaker’s flagship EV pick-up was consigned to the past as part of a spectacular \$19.5bn write-down.

After its electric “Model e” division amassed more than \$15bn in losses since 2023, the Michigan-based company’s tactical retreat was welcomed by Wall Street analysts and investors.

Ford shares rose after last week’s announcement, and are up almost 40 per cent this year as the company has pared back its EV ambitions.

“We expect the restructuring will help enhance the product portfolio, simplify operations and improve margins and free cash flow,” said Fitch Ratings analyst Eric Aue, noting that of the charges reported last week, “only about \$5.5bn” would result in cash outflows.

Farley said this month that western carmakers were in a “light for our lives” amid growing Chinese EV competition.

But he argued that pivoting to hybrid vehicles would allow them to generate profits to reinvest in future EV platforms when the market is ready.

With the Trump administration having recently eliminated a \$7,500 consumer tax credit for EV purchases, as well as proposing to slash fuel efficiency requirements, some experts worry that the Detroit carmakers will face little incentive from the government, consumers or investors to make a renewed EV push.

Tim Bush, a Hong Kong-based battery analyst for UBS, said the slowing of the transition risked the US turning into the “Galapagos islands of internal combustion engine vehicles”, making it a separate ecosystem characterised by a lack of innovation relative to the rest of the world. “What we are seeing once again is short-term profit considerations being given precedence over long-term strategic moves,” he added.

Tu Le, founder of Detroit-based consulting Sino Auto Insights, said the US car industry was growing increasingly vulnerable to a wave of foreign competition led by low-cost Chinese rivals storming global markets – and which may not be kept out of the US forever.

“The automakers have much less time than they seem to think,” he said.

“Now the same executives who bungled their first attempt at electrification



Faded vision: the Ford F-150 Lightning was described by chief executive Jim Farley, below, as the ‘truck of the future’, but it has now been discontinued amid heavy losses — Scott Ouelly/Getty Images

are promising they will get it right next time.”

Ford rejects suggestions that it has botched its EV transition, arguing that its losses were driven principally by unrealistic optimism across the industry about consumer demand for EVs.

“We are looking at the market as it is today, not just as everyone predicted it to be five years ago,” said Andrew Frick, the head of Ford’s petrol engine and electric businesses, last week.

Tom Narayan, global autos analyst for RBC Capital Markets, said that US carmakers had brought forward their expectations for EV demand growth in the early 2020s, amid low interest rates and a post-pandemic consumer spending spree that led to EVs “selling like hot cakes”.

But since then EV adoption has been buffeted by steep inflation and higher interest rates, as well as the effects of tariffs, vacillating government policy and inadequate fast-charging infrastructure in the US.

“The EV slowdown is not Ford’s fault,” Narayan stressed.

Ford insiders argue that the structure of the company means that its EV losses receive more scrutiny than those of its Detroit rivals because, unlike General Motors or Stellantis, it breaks down its financial results by business division.

GM said in November 2022 that it expected to have a “solidly profitable”

‘We are looking at the market as it is today, not just as everyone predicted it to be five years ago’

EV business producing 1mn units a year by 2025. Instead, it sold 144,668 EVs in the first three quarters of this year, recording a \$1.6bn impairment charge.

But UBS’s Bush said that specific decisions made by Ford’s leadership meant that the EV slowdown hit the carmaker harder than its crosstown rival. The

weight and power demands of the F-150 Lightning meant it required a large, heavy battery pack with ultra-high energy-density cells and elevated fire risks, driving up costs and making it impossible for the company to deliver the truck at a price it initially promised.

Furthermore, the Lightning’s cells

were until this year provided by a plant wholly owned by its battery partner SK On. That meant Ford missed out on generous Biden-era federal manufacturing credits for battery producers, which would have mitigated its losses.

The economics of the Lightning “never stacked up”, said Tu Le at Sino Auto Insights.

“The only way the maths would have worked would have been if Ford had an unlimited supply of cheap un-tariffed batteries imported from China, but that was never going to happen.”

However, Narayan noted that despite its bruising experience of the past few years, Ford’s leadership had resisted pressure from some investors to ditch EVs altogether.

Ford’s joint venture with SK On will be scrapped, with an EV plant in Tennessee repurposed to produce petrol-powered pick-ups and a battery plant in Kentucky converted to produce batteries for energy storage. The next iteration of the F-150 Lightning will be an “extended range EV” hybrid.

“The F-150 Lightning is a groundbreaking product that demonstrated an EV pick-up can still be a great F-series,” said Doug Field, Ford’s chief EV, digital and design officer. “Our next-generation F-150 Lightning EREV will be every bit as revolutionary.”

It is also working on a new platform for smaller EVs and a partnership with Renault in Europe as it targets profitability for the Model e division by 2029.

John Bozzella, president of the Alliance for Automotive Innovation, a trade group representing the US auto industry, said that carmakers “need to invest and sell vehicles that customers want right now, while preparing for a future that will inevitably include more hybrids, EVs and super-efficient gas vehicles. That’s what’s happening.”

But UBS’s Bush said that the risk was “not just lagging the Chinese, who can be kept out of the US market. The risk is lagging the Koreans, the Japanese, the Europeans and the American EV companies as well.”



‘Carmakers need to sell vehicles customers want right now, while preparing for a future that will inevitably include EVs’



Automobiles

Stellantis takes aim at EU climate policy

KANA INAGAKI — LONDON
ALICE HANCOCK — BRUSSELS

Brussels has failed to deliver a “clear roadmap for growth” in its revised climate policy that would have allowed Stellantis to boost its investment into the EU, its chief executive has warned.

“This package does not do the job,” Antonio Filosa, who took over the European group behind the Jeep, Fiat and Peugeot brands in June, told the Financial Times. “There are none of the urgent measures needed to return the European automotive sector to growth.”

Filosa had told the FT in November that the group would multiply investment in Europe if Brussels relaxed its 2035 ban on petrol engines.

But seeing the latest EU proposals, he added, “Without growth, it becomes very difficult to think about investing more. Without additional investments, it is difficult to build the resilient supply chain that is vital for European jobs, European prosperity and European security.”

The scathing criticism came days after the European Commission said it would scrap a law forcing carmakers to cut their emissions to zero by 2035.

While manufacturers will be allowed to carry on releasing 10 per cent of their 2021 emissions and to continue selling some petrol engines and hybrids, the commission has alarmed some in the car industry by mandating that

emissions be offset by using low-carbon steel and sustainable fuels.

Filosa said there were not enough immediate relief measures to support the electric transition of vans and other commercial vehicles. The various caveats attached to the flexibilities on the 2035 petrol ban also meant that there was a lack of clarity on their feasibility, he added.

“This is a measure whose cost may not be within reach for the volume carmakers who serve most of our citizens,” he said.

Reaction to the EU’s move from the auto industry has been deeply divided.

‘There are none of the urgent measures needed to return the European [car] sector to growth’

with France’s Renault welcoming the package as addressing major challenges that carmakers faced. However, Hildegard Müller, president of the German car lobby VDA, slammed the changes as “disastrous” with too many obstacles for implementation.

Commission officials have insisted that they have managed to maintain the ambition of the original 2035 ban by putting the new emission offsets in place.

“Last March we said that the auto industry was at risk of death . . . and

now we are putting a package on the table to support our industry,” said EU industry commissioner Stéphane Séjourné. “Is Europe calling into question its climate objectives? The answer is no.”

An EU official added that the requirements for green steel and renewable fuels would help “create a lead market for these new technologies that we will need for the green transition”.

Guido Guidetti, chair of the EU’s Automotive Regions Alliance, a network of regional governments committed to decarbonising the car sector, said that the revision marked “a step forward towards rationality, the market and consumers”, adding that “much more” could be needed.

In the US, there has been a more dramatic reversal in climate ambitions, with President Donald Trump cancelling EV credits and rolling back regulations to curb vehicle emissions.

This has led to painful write-downs on EV investments by Ford and GM, but they have also sparked renewed investments in hybrids and other petrol vehicles, with Stellantis pledging to invest a record \$15bn in the US over the next four years.

UBS analyst Patrick Hummel said it was clear that the EU still wanted the vast majority of new car sales to be fully electric by 2035. “[Carmakers] won’t take this regulation amendment as a reason to change investment strategies,” he added.

GET AHEAD OF COMPETITION

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COMPANIES & MARKETS

Equities. Dividing lines

Trump's trade war also divides AI boom shape winners and losers in 2025

Chips, silver and guns have triumphed even as ad groups and private equity struggled

RACHEL REES – LONDON

Asian chipmakers and European defence groups are among the biggest winners in 2025 while US consumer stocks have suffered – as the artificial intelligence boom and President Donald Trump's trade war became major dividing lines for global equities.

The rally has powered Wall Street's rebound from a sharp slump in April after the US president's so-called "liberation day" tariff salvo helped chip giant Nvidia – up 55 per cent this year – to become the world's first \$5tn company before a pullback in November.

Some even bigger AI winners are in China and, especially, South Korea – one of the best-performing equity markets this year amid a furious tech rally.

Gold miners have also shone thanks to the metal's historic ascent – boosted partly a reaction to worries about the dollar sparked by Trump's radical policies. His tariffs, meanwhile, have hurt retailers and consumer-goods companies in the US.

Florian Ielpo, head of macro at Lombard Odier, noted that "2025's winners and losers were defined by how well they navigated defence, spending pledges, the AI revolution, tariffs and [the dollar's] critical currency shifts".

Here are some of the stocks that soared or slumped in 2025.

Winners

Fresnillo: +443% Precious metal mining stocks are among the world's best-performing assets this year – eclipsing even the soaring gold and silver markets that have powered their rise.

Companies such as Fresnillo, a silver producer headquartered in Mexico City, have benefited from the dollar's rise, making it the best-performing stock in London's blue-chip FTSE 100 index.

Gold and silver prices are up 69 per cent and 138 per cent this year, respectively, powered by demand from central banks looking for alternatives to US dollar assets and investors anxious not to miscast on an historic rally.

Many mining stocks have risen even more because their fixed operating costs mean price rises translate directly into profit. If the gold rally continues, these stocks will shine on. *Leslie Hook*

Robinson: +229% Robinsonhood is the poster child for 2025's market exuberance. The retail brokerage's shares have more than tripled this year, taking its market capitalisation to \$109bn – a mark of booming retail investment and a Trump-led crypto trading surge.

Retail investors were responsible for more than a fifth of trading volume in US equities in the third quarter of the year, the highest since the dot-com stock mania of early 2021 and almost double their share a decade ago, according to Manish Kabra, head of US equities at Societe Generale.

Amid a push into private AI investment, Robinsonhood's rally has made it one of the best performers on the S&P 500 index this year, far outstripping more established rivals such as Charles Schwab (up 56 per cent). *Rachel Rees*

SK Hynix: +234% Nvidia may have been the world's first company to reach a \$5tn



Ups and downs: Robinsonhood, SK Hynix, silver prices and Rheinmetall are among the big winners of the year but WPP and Lululemon have faltered

(FT Images/Concept/Getty Images)

valuation but many Asian companies that supply components for the AI build-out have outperformed their US tech counterparts this year.

SK Hynix's share price has more than tripled as investment in AI servers drives demand for the South Korean company's industry-leading high-bandwidth memory chips.

Its profits in the third quarter hit a record high while margins were more than 50 per cent.

South Korean heavyweights Samsung Electronics has climbed 108 per cent while Taiwan Semiconductor Manufacturing Company, the world's largest and most sophisticated chip foundry, has risen 56 per cent.

Chinese technology companies have also rallied sharply, even though many are not direct beneficiaries of US demand for semiconductors. Rather, investors are betting that Beijing's push for chip self-sufficiency will help propel companies such as Cambricon Technologies, a chipmaker, eventually to become rivals to the likes of Nvidia.

Cambricon has rallied more than 95 per cent this year. *William Sandford*

Rheinmetall: +151% German Chancellor Friedrich Merz's decision to unleash hundreds of billions of euros for military spending helped make Rheinmetall one of this year's top performers on the pan-European Stoxx Europe 600 index.

The Düsseldorf-based tank and

ammunition maker, which has seen its share price soar since Russia's full-scale invasion of Ukraine, has risen 151 per cent this year.

Berlin has a €650bn defence budget for 2025–50 – double the amount of the preceding five years – as it leads European efforts to deter Russia and compensate for declining US interest in underwriting the continent's security.

German rival Renk, which makes gearboxes for tanks, has performed even better, surging 191 per cent, while UK defence contractor Babcock Inter-

Retailers captured the zeitgeist of the bite from tariffs and consumers became a lot more picky

national, which among other things maintains the Royal Navy's nuclear submarines and builds warships, is up 151 per cent.

The rally has also boosted smaller defence stocks. France's Exall Technologies, a provider of marine navigation systems and drones with revenues of less than €400m last year, has risen almost 400 per cent. *Laura Pitt*

Société Générale: +150% The French lender has been the standout performer in a strong year for European bank stocks, climbing 150 per cent to make it

the top performer on Paris's Cac 40 index.

The sector continued a multyear rally in 2025, recovering from cheap valuations as higher interest rates boosted profitability.

Although the European Central Bank lowered rates by a percentage point this year, markets think that the cycle of cuts is now at an end, meaning no return to the ultra-low borrowing costs of the decade and a halt that followed the global financial crisis.

SoGen has fared even better than other big continental lenders – Santander is up 123 per cent and Deutsche Bank is 98 per cent higher – partly thanks to chief executive Slawomir Krupa's turnaround drive, as well as its weaker starting position compared with most rivals. *Simon Foy*

Losers

WPP: -60% AI has pushed some stocks to record highs this year – but it has posed a big threat to others.

Advertising group WPP's shares have lost more than half their value this year, as the sector grapples with the implications of the technology – and its ability to create ads quickly and cheaply – for its business model.

In a sector increasingly besieged by tech behemoths such as Meta and Amazon, the UK company – which recently fell to its lowest level since 1998 and dropped out of the blue-chip FTSE 100 index for the first time in almost three decades – is not alone in its woes.

French rival Publicis has dropped 14 per cent this year while New York-based Omnicom had fallen more than 18 per cent before it announced its takeover of IPG this month. *Rachel Rees*

Lululemon: -45% Shares in premium athleisure retailer Lululemon have lost nearly half their value this year despite a mid-December rebound that followed news of its chief executive's impending departure.

The \$25bn maker of upmarket yoga

leggings has been hit hard by Trump's tariffs and the cost pressures on American consumers, alongside product mistakes and increased competition.

Other companies in the US consumer sector have also struggled as Americans grappled with rising prices and a cooling labour market. The country's retail sales and consumer confidence figures made for grim reading.

Shares in shoemaker Deckers Outdoor – owner of the Hoka and UgG brands – have dropped 51 per cent this year while Nike is down 24 per cent.

These retailers have "perfectly captured the zeitgeist of the bite from tariffs", alongside "a consumer that has become a lot more picky because of the affordability issue", said Kevin Gordon, head of macro research at Charles Schwab. *Rachel Rees*

Strategy: -42% The world's biggest corporate investor of bitcoin has had a terrible year.

Strategy's share price soared in the first half of 2025 as it inspired hundreds of companies across the world to copy its business model of raising money from debt and equity markets to fund aggressive purchases of crypto.

But the model's sustainability has been called into question at a time when the price of bitcoin itself has also dropped. Strategy's shares have plummeted to their lowest level since October 2024.

This year, the company for the first time raised money to buy to bitcoin but to create a dollar reserve that it will use to pay interest to investors should its shares fall even lower. The former software company acknowledged that it might even have to sell some of its bitcoin in the future – a move that would be at odds with its whole strategy. *Nikou Asgari*

LyondellBasell: -42% It has been an abysmal year for chemicals companies, with Trump's tariffs amplifying woes in a sector that was already struggling with overcapacity and weak demand.

Shares in US-based LyondellBasell, one of the world's biggest listed chemical groups, have fallen 42 per cent over the past year and it has announced a number of plant closures.

The problem has been felt most acutely in Europe where energy costs are among the highest in the world.

Chinese competitors have flooded the continent with cheap exports and industry figures such as Jim Ratcliffe of Ineos have called for urgent action from Europe's leaders.

LyondellBasell is one of several companies that have announced plans to offload assets to focus on their core.

Smaller British chemicals group Synthomer is among the sector's worst performers. In a sector price has fallen 63 per cent in 2025, furthering a decline that means it has lost some 98 per cent of its market value since 2021. *Jamie John*

CVC: -33% Shares in European private equity firm CVC have lost a third of their value this year, putting it among the worst performers in a sector afflicted by a dealmaking drought.

Private equity firms have struggled to sell portfolio companies, undermining future fundraising hopes and in turn hitting shares. Middling performance has also led fund investors to demand lower fees, weighing in on a crucial revenue stream valued by shareholders.

Industry heavyweights Blackstone and KKR have fallen 10 per cent and 11 per cent, respectively. *Alexandra Heald*

Investor complacency on inflation could prove to be a costly mistake

MARKETS INSIGHT

Grace Peters

he risk is known – but under-appreciated. A growing market consensus sees the US Federal Reserve continuing to cut rates next year even as growth picks up.

Yet many investors shrug off a key embedded risk – cyclical and structural forces could push inflation higher, leading to a rise in US bond yields.

Today, rates markets price in a low probability of higher inflation or tighter monetary policy. This investor complacency could prove to be a costly mistake.

Three powerful forces – fiscal stimulus, investment in artificial intelligence

and monetary policy easing – look poised to reignite growth across developed markets.

But, with economies close to full capacity despite some labour market softening, inflationary pressures are building. Investors may need to rethink their portfolio playbook.

In many ways, 2025 has set the stage for the current market juncture. In the first half of the year, a surge in AI-related capital expenditure contributed 1.1 per cent to US GDP growth, outpacing consumer spending as the leading driver of economic expansion.

As underlining, non-AI-related growth cooled, it helped ease wage pressures and pulled inflation closer to central bank targets. In response, the European Central Bank cut rates four times and the Fed initiated three rate cuts.

In 2026, we expect the One Big Beautiful Bill Act will deliver an extra \$20bn to \$30bn directly into the hands of US consumers. True to form, they will spend

that money quickly and boost overall demand. On the AI front, capex will continue to accelerate globally as Europe and Asia rapidly build out their own infrastructure for the technology.

Finally, in the wake of policy rate cuts, easier financial conditions will support rate-sensitive sectors and perhaps lay the foundation for a synchronised global expansion. All these cyclical forces will add upward pressure on inflation.

In addition, several structural trends threaten to keep inflation elevated and more susceptible to volatility and uncertainty.

Persistent fiscal deficits and rising sovereign debt may tempt policymakers to tolerate higher inflation. Meanwhile, global geopolitical fragmentation is driving up costs as companies reconfigure supply chains.

Regulations add further volatility to input prices.

We can't precisely calibrate how these forces might impact the global economy. On balance, we believe they will keep inflation above central bank targets over the next decade – and this is

Powerful forces are poised to reignite growth across developed markets so portfolios need rethinking

key for investors – more susceptible to upward shocks.

A new inflation environment demands a new approach to asset allocation and portfolio construction. Higher inflation regimes typically result in more elevated correlations between stocks and government bonds.

Indeed, half of the worst drawdowns

for traditional stock-bond portfolios occurred during inflationary episodes that triggered central bank rate hikes in the 1970s and 1980s – and most recently in 2022.

While bonds can still perform their established role in portfolios – providing income and defence against growth shocks – we need to look beyond traditional fixed income.

Equities can deliver strong returns amid "warm" inflation of roughly 2.5 to 3 per cent. Indeed, modest inflation can support corporate revenue growth.

But diversification is more important than ever. History tells us that real assets tend to perform well in inflationary regimes. Infrastructure may offer long-term contractual, inflation-resistant cash flows. Real estate also can provide an inflation hedge.

And investors can consider less-correlated strategies such as hedge funds and non-traditional assets – for example, real estate or private credit strate-

gies. Over the past decade, a 60/50/10 portfolio (with 60 per cent in equity, 30 per cent in bonds and 10 per cent in alternatives) has outperformed the traditional 60/40 portfolio almost 70 per cent of the time, and in every instance since 2023 as inflation moved higher.

In addition, commodities, especially gold, can serve as a value hedge against geopolitical and inflation risk.

The price of gold has risen more than 60 per cent in 2025, reaching an all-time inflation-adjusted high. Further gains mean it has lost some 98 per cent of its market value since 2021. *Jamie John*

Uncertainty is inescapable. That's why investors need to stress-test portfolios against a range of inflation scenarios. Focus on assets that maintain purchasing power.

The promise of growth in 2026 is real – but so too is the risk of higher and more volatile inflation.

Grace Peters is co-global head of investment strategy for JP Morgan Private Bank



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MARKET DATA

WORLD MARKETS AT A GLANCE

Change during previous day's trading (%)



AMERICAS



Country	Index	Latest	1990
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STOCK MARKET: BIGGEST MOVERS

[illegible]

K MARKET WINNERS & LOSERS

		% Chg. %			% Chg. %			% Chg. %	
Assets	WISCONSIN			FISZ Small Cap			Industry Sectors		
Equity	20.19	1.10	20.19	21.12	3.00	21.12	Private Equity & Mktg	20.00	1.00
	30.81	1.70	30.81	31.70	2.90	31.70	Basic Materials	29.80	1.60
	36.85	1.90	36.85	37.75	3.00	37.75	Consumer Goods	36.80	1.90
	38.10	2.10	38.10	39.00	3.00	39.00	Healthcare	38.10	2.10
	39.35	2.30	39.35	40.25	3.00	40.25	Technology	39.30	2.30
	40.60	2.50	40.60	41.50	3.00	41.50	Telecom & Media	40.60	2.50
	41.85	2.70	41.85	42.75	3.00	42.75	Energy	41.80	2.70
	43.10	2.90	43.10	44.00	3.00	44.00	Financial Services	43.10	2.90
	44.35	3.10	44.35	45.25	3.00	45.25	Real Estate & Services	44.30	3.10
	45.60	3.30	45.60	46.50	3.00	46.50	Utilities	45.60	3.30
Fixed Income	21.12	1.10	21.12	22.00	3.00	22.00	Fixed Income	21.12	1.10
	31.70	1.70	31.70	32.60	3.00	32.60	Fixed Income	31.70	1.70
	37.75	1.90	37.75	38.65	3.00	38.65	Fixed Income	37.75	1.90
	39.00	2.10	39.00	40.00	3.00	40.00	Fixed Income	39.00	2.10
	40.25	2.30	40.25	41.25	3.00	41.25	Fixed Income	40.25	2.30
	41.50	2.50	41.50	42.50	3.00	42.50	Fixed Income	41.50	2.50
	42.75	2.70	42.75	43.75	3.00	43.75	Fixed Income	42.75	2.70
	44.00	2.90	44.00	45.00	3.00	45.00	Fixed Income	44.00	2.90
	45.25	3.10	45.25	46.25	3.00	46.25	Fixed Income	45.25	3.10
	46.50	3.30	46.50	47.50	3.00	47.50	Fixed Income	46.50	3.30
Cash	22.00	1.10	22.00	23.00	3.00	23.00	Cash	22.00	1.10
	32.60	1.70	32.60	33.60	3.00	33.60	Cash	32.60	1.70
	38.65	1.90	38.65	39.65	3.00	39.65	Cash	38.65	1.90
	40.00	2.10	40.00	41.00	3.00	41.00	Cash	40.00	2.10
	41.25	2.30	41.25	42.25	3.00	42.25	Cash	41.25	2.30
	42.50	2.50	42.50	43.50	3.00	43.50	Cash	42.50	2.50
	43.75	2.70	43.75	44.75	3.00	44.75	Cash	43.75	2.70
	45.00	2.90	45.00	46.00	3.00	46.00	Cash	45.00	2.90
	46.25	3.10	46.25	47.25	3.00	47.25	Cash	46.25	3.10
	47.50	3.30	47.50	48.50	3.00	48.50	Cash	47.50	3.30

Closing

[illegible]

FTSE ACTUARIES SHARE INDICES		
	£ Data	Div's
FTSE 100	10,000	100
FTSE 250	10,000	100
FTSE 350	10,000	100
FTSE 400	10,000	100
FTSE 500	10,000	100
FTSE 600	10,000	100
FTSE 700	10,000	100
FTSE 800	10,000	100
FTSE 900	10,000	100
FTSE 1000	10,000	100
FTSE 1100	10,000	100
FTSE 1200	10,000	100
FTSE 1300	10,000	100
FTSE 1400	10,000	100
FTSE 1500	10,000	100
FTSE 1600	10,000	100
FTSE 1700	10,000	100
FTSE 1800	10,000	100
FTSE 1900	10,000	100
FTSE 2000	10,000	100
FTSE 2100	10,000	100
FTSE 2200	10,000	100
FTSE 2300	10,000	100
FTSE 2400	10,000	100
FTSE 2500	10,000	100
FTSE 2600	10,000	100
FTSE 2700	10,000	100
FTSE 2800	10,000	100
FTSE 2900	10,000	100
FTSE 3000	10,000	100
FTSE 3100	10,000	100
FTSE 3200	10,000	100
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FTSE 3900	10,000	100
FTSE 4000	10,000	100
FTSE 4100	10,000	100
FTSE 4200	10,000	100
FTSE 4300	10,000	100
FTSE 4400	10,000	100
FTSE 4500	10,000	100
FTSE 4600	10,000	100
FTSE 4700	10,000	100
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FTSE 5000	10,000	100
FTSE 5100	10,000	100
FTSE 5200	10,000	100
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FTSE 8000	10,000	100
FTSE 8100	10,000	100
FTSE 8200	10,000	100
FTSE 8300	10,000	100
FTSE 8400	10,000	100
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FTSE 8600	10,000	100
FTSE 8700	10,000	100
FTSE 8800	10,000	100
FTSE 8900	10,000	100
FTSE 9000	10,000	100
FTSE 9100	10,000	100
FTSE 9200	10,000	100
FTSE 9300	10,000	100
FTSE 9400	10,000	100
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FT WILSHIRE 500 INDEX SERIES	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	
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FT WILSHIRE 500 INDEX SERIES	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	
FT WILSHIRE 500 INDEX SERIES	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	
FT WILSHIRE 500 INDEX SERIES	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	
FT WILSHIRE 500 INDEX SERIES	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	
FT WILSHIRE 500 INDEX SERIES	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	
FT WILSHIRE 500 INDEX SERIES	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65</																		

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0	751:00	752:00	753:00	754:00	755:00	756:00	757:00	758:00	759:00	760:00	761:00	762:00	763:00	764:00	765:00	766:00	767:00	768:00	769:00	770:00	771:00	772:00	773:00	774:00	775:00	776:00	777:00	778:00	779:00	780:00	781:00	782:00	783:00	784:00	785:00	786:00	787:00	788:00	789:00	790:00	791:00	792:00	793:00	794:00	795:00	796:00	797:00	798:00	799:00	800:00	801:00	802:00	803:00	804:00	805:00	806:00	807:00	808:00	809:00	810:00	811:00	812:00	813:00	814:00	815:00	816:00	817:00	818:00	819:00	820:00	821:00	822:00	823:00	824:00	825:00	826:00	827:00	828:00	829:00	830:00	831:00	832:00	833:00	834:00	835:00	836:00	837:00	838:00	839:00	840:00	841:00	842:00	843:00	844:00	845:00	846:00	847:00	848:00	849:00	850:00	851:00	852:00	853:00	854:00	855:00	856:00	857:00	858:00	859:00	860:00	861:00	862:00	863:00	864:00	865:00	866:00	867:00	868:00	869:00	870:00	871:00	872:00	873:00	874:00	875:00	876:00	877:00	878:00	879:00	880:00	881:00	882:00	883:00	884:00	885:00	886:00	887:00	888:00	889:00	890:00	891:00	892:00	893:00	894:00	895:00	896:00	897:00	898:00	899:00	900:00	901:00	902:00	903:00	904:00	905:00	906:00	907:00	908:00	909:00	910:00	911:00	912:00	913:00	914:00	915:00	916:00	917:00	918:00	919:00	920:00	921:00	922:00	923:00	924:00	925:00	926:00	927:00	928:00	929:00	930:00	931:00	932:00	933:00	934:00	935:00	936:00	937:00	938:00	939:00	940:00	941:00	942:00	943:00	944:00	945:00	946:00	947:00	948:00	949:00	950:00	951:00	952:00	953:00	954:00	955:00	956:00	957:00	958:00	959:00	960:00	961:00	962:00	963:00	964:00	965:00	966:00	967:00	968:00	969:00	970:00	971:00	972:00	973:00	974:00	975:00	976:00	977:00	978:00	979:00	980:00	981:00	982:00	983:00	984:00	985:00	986:00	987:00	988:00	989:00	990:00	991:00	992:00	993:00	994:00	995:00	996:00	997:00	998:00	999:00	1000:00
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FACTORS: LEADERS & LAGGARDS

Category	Changes	Value	Unit	Country	Value	Unit	Country	Value	Unit		
Africa	24.60	Material Metals and Mining	23.53	Central Europe	4.27	3 Group	23.06	17	Int. Data Access	42.08	46
	23.60	Material Metals and Mining	23.02	East Europe	4.27	Adriatic	23.01	17	CS	38.91	39
	23.50	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	23.40	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	23.30	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	23.20	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	23.10	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	23.00	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	22.90	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	22.80	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
Asia	22.70	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	22.60	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	22.50	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	22.40	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	22.30	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	22.20	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	22.10	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	22.00	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	21.90	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	21.80	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
Europe	21.70	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	21.60	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	21.50	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	21.40	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	21.30	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	21.20	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	21.10	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	21.00	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	20.90	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46
	20.80	Other	18.89	Western	2.98	Africa	23.00	17	Int. Data Access	42.08	46

FTSE AIM All-Share	760.48	0.41	677.10
FTSE All-Share Technology	2171.82	-0.12	1936.10

[illegible]

WORLDWIDE GLOBAL EQUITY SERIES (GENS)										
SECURITY	NO. OF SECURITIES	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS
		U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS	U.S. DOLLARS
Global Indices										
7460	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7461	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7462	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7463	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7464	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7465	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7466	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7467	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7468	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7469	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7470	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7471	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7472	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7473	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7474	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7475	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7476	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7477	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7478	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7479	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7480	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7481	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7482	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7483	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7484	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7485	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7486	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7487	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7488	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7489	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7490	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7491	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7492	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7493	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7494	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7495	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7496	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7497	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7498	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7499	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7500	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
Global Indices										
7501	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7502	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7503	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7504	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7505	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7506	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7507	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7508	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7509	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7510	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7511	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7512	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7513	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7514	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7515	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7516	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7517	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7518	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7519	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7520	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7521	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7522	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7523	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7524	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7525	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7526	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7527	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7528	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7529	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7530	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7531	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7532	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7533	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7534	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7535	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7536	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7537	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7538	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7539	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7540	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7541	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7542	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7543	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7544	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7545	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7546	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7547	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7548	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7549	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7550	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7551	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7552	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7553	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7554	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7555	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7556	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7557	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7558	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7559	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7560	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7561	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7562	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7563	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7564	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7565	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7566	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7567	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7568	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7569	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7570	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7571	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7572	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7573	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7574	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7575	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7576	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7577	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7578	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7579	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7580	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7581	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7582	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7583	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7584	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7585	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7586	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7587	7608.01	0.71	3.44	356	8679.29	21.71	1.70			
7588	7608.01	0.71	3.44	356	8679.					

27.17	Personal Care, Drug & Grocery	6.17	Technology Hardware & Equip	-51.1
28.76	Industrial Support Services	4.75		

[illegible]

FTSE All-Share Industrial Materials Mining	7,761.82
FTSE All-Share Personal Care, Drugs & Grocery	4,894.21

Company Name	Event
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (or 07.11.25).

0.61	11.72	122.41	55.22	75.06	0.63
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UK COMPANY RESULTS					
Effective	Company	Turnover (£)			
07.11.2025	Angelsey Mining	Int. (-)			
	Catalyst Media Group	Fin 25k (25k)			
	Chrysalis Investments*	Fin. (-)			
	Concol	Fin. (-)			
	Cunys*	Int. 4.2m (3.9m)			

0.67

Pre-tax(E)	EPS(p)	DIV(p)	Pay Day
2014 - 2014	0.100 (4.100)	0.000 (0.000)	-
3000 (252k)	1.940 (1.560)	0.000 (0.000)	-
0.0m (-5.0m)	-1.650 (-0.000)	0.000 (0.000)	-
-3.6m (-3.0m)	0.170 (0.200)	0.000 (0.000)	-
0.0m (-10.0m)	1.500 (0.700)	0.750 (0.000)	Jan 26

11.75	4.01	InterCont'l Hotels	12570.00	-8.14
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UK RECENT EQUITY ISSUES					
		Issue size (£m)	Net/Inc (£m)	Cost per £1 (£)	
13	8.95	16.71	1400.87	131.2	174
14	12.27	16.01	1726.13	26.16	140
15	12.27	16.01	1726.13	26.16	140
16	12.27	16.01	1726.13	26.16	140
17	4.22	77.88	78.20	20.0	210
All Things Company					
		126.56	2.26	Financial Press	747.30
		8.95	2.46	Financial Press	100.00
		19.51	17.95	Discontinued Group	489.50
		2.71	0.32	London Bar	100.00
		76.64	0.48	Midland Co.	265.00
		115.00	0.26	The Treasury Co Ltd	265.00
				Various Projects	265.00
		61.97	1.81	Various Units	265.00
		95.00	0.56	Various Units	265.00
				Power Project	265.00

ARTS

Exotic stones, compelling stories

The choicest European and Asian regal jewels from the Al Thani Collection are on show in Paris. By Jackie Wullschläger

For things to remain the same, everything has to change," says *The Leopard's* chameleon Tancredi when he swaps political allegiances to preserve his aristocratic standing. The Louvre couldn't protect the French crown jewels; now another royal family, Qatar's Al Thani – which owns a large chunk of the Champs-Élysées, four luxury Paris hotels, and football club PSG – is displaying the choicest European and Asian regal jewels in high-security glamour on the Place de la Concorde.

Dynastic Jewels, the Al Thani Collection's glittery exhibition, recently opened in the Hôtel de la Marine: the very building, formerly the Hôtel du Gard-Meuse, where the ancien régime housed its treasures. When the crown jewels were stolen from there in 1792, the culprits were caught and some were guillotined.

The ghosts of thieves past and recent have not deterred lenders today. Two centuries of Romanov and Bonaparte heirlooms, imperial tiaras, maharajas' turban ornaments, tycoons' extravaganzas fill the Al Thani's madly sparkling walk-in jewellery box. The 57-carat Star of Gokonda diamond, limpid and scintillating, its transparency almost icy, was once worn by Indian potentates. Catherine the Great's intricately jewelled egg pendant, suspended from a crown, conveys imagery of empire and the Resurrection. Daisy Leiter's Diadem Soleil, diamond sunbeams radiating from a central yellow stone, réminisces a Russian kokoshnik headdress as a tiara for a dollar princess in Edwardian Britain.

You could be Danae, showered with gold in the Greek legend, as you enter the show through hundreds of falling, twinkling strings of gilded brass flowers, then come face to face with the Bicolour

Sapphire, glinting different shades of blue, from the French crown jewels. Opposite is the outrageous 90-carat Briollette of India, made famous in Richard Avedon's 1967 photograph of Penelope Tree holding the stone in front of her eye like a monocle: a way of seeing the world through the prism of a diamond, as this captivating show invites us to do.

Spotlit white, mostly in individual vitrines at eye-height, the jewels appear as personalities, their backgrounds explained in photographs of their former owners, period portraits and a scholarly catalogue. So while the surface pleasure is showy beauty, the magic is in the stories: jewels, the smallest, most

Jewels embody the vast changing geography of global wealth, the rise and fall of dynasties

personal emblems of power and prestige, embody the vast changing geography of global wealth, the rise and fall of dynasties, societal shifts, yet remain ever resplendent, desirable, of keen human interest.

You see, for example, the tiny hooks through which the 212.5-carat Mughal Emerald was threaded on a turban; brought by Portuguese traders from Colombia to India, its vibrant green evoked paradise for the Mughals. Curator Amin Jaffer points out the "human dimension . . . objects that touched the owners' skin, jewels they cherished".

Many crossed oceans, even genders, to play their role on the social stage. Cartier's voluptuous blood-red Burmese Ruby Nawangar Necklace, commissioned by Maharaja Digvijaysinhji for



Clockwise, from top left: Duchess of Manchester wearing the Manchester Tiarra in 1911 or 1912; necklace by Cartier, formerly in the collection of Maharaja Digvijaysinhji of Nawangar; Bowknot Brooch, inherited by Princess Marina; Queen Victoria Coronet, designed by Prince Albert; Princess Marina in 1937, wearing the Bowknot Brooch; Rose Brooch worn by Princess Mathilde Bonaparte; 212.5-carat Mughal Emerald – Library of Congress; Al Thani Collection/Photograph by Thani Collection/Photograph by Prudence Corring Associates, Victoria and Albert Museum, Cecil Beaton, Victoria and Albert Museum



George VI's coronation, was altered to fit a woman's neck: Gloria Guinness wore it to Truman Capote's 1966 Black and White Ball. Chaumet's Bourbon-Parma Puchisia Tiarra, leafy diamond sprays on knife-edge stems, hanging pear-shaped diamonds suggesting drooping fuchsias, created for a European royal wedding in 1919, became a Hollywood icon when a replica was worn by Anne Hathaway in the 2001 coming-of-age comedy *The Princess Diaries*.

There's a whole gallery of tiaras, an invention of the classicising Napoleonic age: as with empire dresses, aping the wreaths of antiquity's athletes and goddesses gave Napoleon's regime a stamp of legitimacy. The rest of Europe followed, each country developing its own style. The Leuchtenberg Tiarra of Empress Joséphine's daughter Hortense

is pure French romantic caprice: a luminous emerald, engraved to evoke a flower's veins, set on a trembler spring with diamond leaves, suggests a lightly swaying daffodil. With its swags and scrolls and pinnacles, the Thun-Hohenstein Tiarra is as heavily luscious as Austrian cake.

London's V&A, a major lender, has sent the sapphire and diamond coronet which Prince Albert designed for his bride, Queen Victoria; delicate as lace, it is reunited for the first time in 150 years with the more stately emerald tiara he later created for her, loaned by the Duke of Fife. They are miniature masterpieces of Victorian Gothic with their tracery trefoils and little arches. A melancholy postscript is the turquoise/gold locket containing the couple's photographs, which Albert made for Victoria

and had already wrapped when he died shortly before Christmas 1861.

In the 20th century, young money and young monarchs seeking status or legitimacy embraced the tiara. The Manchester Tiarra, socialite Consuelo Yznaga's looping C-scroll and flaming gold and silver hearts, is cheekily flamboyant. Lent by Van Cleef & Arpels, the deco Collaret of Queen Nazli of Egypt, lilling diamond ribbons and drapes, made in 1939 before Nazli's exile and impoverishment, is refined, lovely, imbued with sadness.

The show's most exquisite piece, one of the great 19th-century jewels, is the sculpted, silver-gold Rose Brooch, spilling more than 5,000 diamond blooms and petals, which Princess Mathilde Bonaparte wore to salons that Prout remembered attending as a young fan. Acquired by Grace Vanderbilt in 1904, it made frequent appearances at New York's Metropolitan Opera. Vanderbilt customarily arriving late, the better to turn heads. Now, owned by the Al Thani family, it comes home to Paris.

Sheikh Hamad bin Abdullah Al Thani has assembled an exceptional jewellery collection that is global in scope – celebrities here range from the Tiger's Eye cognac-coloured turban diamond from South Africa's Orange River to the Hope Spinel, a deep pink stone from Tajikistan feuded over by the 19th-century British Hope banking family before selling to a Canadian millionaire. But it is Paris that Sheikh Hamad chose for the collection's home, donating €20m to restore the Hôtel de la Marine in 2021, and in many shows including this one you feel, thanks to Qatari munificence, like a time-traveller to old Europe.

Chaumet's gorgeous Swan Brooch (1910), the diamond bird swimming on an enamel lake against a diamond theatre backdrop of colonnades and arches, transports you to the Ballets Russes, which visited Paris in 1909.

The Russian gold/diamond lovers' Bowknot Brooch, a wedding gift from Nicholas II to the Vladimir family, was among few important Romanov jewels neither dismantled nor sold by the Bolsheviks: instead, smuggled from the Vladimir Palace by a British diplomat after the revolution, it was inherited by Princess Marina, who wore it to Queen Elizabeth II's coronation. At the Queen's funeral in 2022, it was worn by Sheikhha Anna bint Mohammed Al Thani.

To April 6, hotel-de-la-marine.paris



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December was always the most wonderful time of the year for retail and hospitality sectors, but that is no longer guaranteed as sales patterns change and consumers tighten their belts instead of letting them out.

By Amy Borrett and Ella Hollowood

The economy's meagre Christmas bonus



For Britain's largest tinsel maker, Christmas 2025 finished many months ago.

Preparations are currently under way for the next two years of festivities, says Jonathan Hughes, joint managing director at Festive Productions, which produces around 2m metres of tinsel at its site in Cymbran, south Wales, each year.

"Our showroom for 2026 [opened] at the start of December," he says. "By March next year we'll know what the colours and trends for 2027 will be. We've already got teams thinking about ranges."

The company has supplied festive decorations to retailers and garden centres since 1985 but has grown rapidly in recent years in part by identifying the latest trends, which this year include ostentatious bows and retro colour schemes.

"It's a very competitive market," Hughes adds. "We want the buyers to get inspiration as soon as they arrive about the magic of Christmas that they're relying on to recreate in their stores."

While few companies are as reliant on Christmas as the tinsel maker, the festive season generates a significant economic boost for many parts of the UK economy, sustaining entire product categories, boosting seasonal employment and determining profits for some retailers.

While Britain is not alone in receiving a Christmas pump, it appears to be more pronounced here than in other countries.

Data shows the UK has historically experienced a stronger and more sustained end-of-year spending uplift than many peer economies, suggesting that Christmas boosts output more.

France, by contrast, has a major annual spending peak during the August *grandes vacances*. In South Korea, spending rises relatively flatly over the year.

However in recent years, sluggish growth, high inflation and political uncertainty have weighed on British businesses and consumers, shrinking the retail boost from festive sales to levels last seen during the 2008 recession.

After four straight years of disappointing sales, the data suggests that the economic magic of Christmas is looking less reliable than ever. Retailers, for one, still believe in Father Christmas. The festive season accounts for around 20 per cent of annual retail sales, rising to as much as 50 per cent for general goods retailers such as John Lewis.

But Christmas is no longer the sole driver of fourth-quarter sales. While largely unknown in Britain until the 2010s, the American tradition of "Black Friday" sales in the last week of November has become firmly rooted on the other side of the Atlantic, spreading spending across the season.

Sluggish growth, high inflation and political uncertainty are weighing on UK businesses and consumers, shrinking the retail boost from festive sales to levels last seen in the 2008 recession

FT magazine/Charles Babbler/Getty

"What we used to see is a big hump of retail sales for non-food [items] near Christmas, now what we see is a twin peak. The distribution of sales has completely changed," says Richard Lim, chief executive of research consultancy Retail Economics. Yet this trend has not necessarily been additive, he says. "At the aggregate level, it is just shifting spending patterns rather than adding to them." Black Friday – the day after Thanksgiving, which falls on the fourth Thursday in November – is now the biggest day for online shopping in the UK. A total of £5.8bn was spent online this year over the four-day weekend, according to Adobe Analytics, a 4.6 per cent year-on-year increase. But Lim notes that many retailers expand their sales beyond the day itself. "It's not really Black Friday anymore, it's become Black November."

Despite the Black Friday boost, however, November's retail numbers were weaker than expected this year, with sales volumes down by 0.1 per cent on the month, according to the Office for National Statistics.

Subdued consumer confidence has increased demand for discounted goods. The average discount this Black Friday weekend was 16.7 per cent across retail categories, according to Adobe.

Andy Sumpter, EMEA retail consultant at tech company Senomatic, says these changes in spending patterns also reflect the pressure on household budgets, which has made "relentless bargain hunting" second nature for British consumers.

"Astute shopping behaviours are now ingrained in the UK consumer psyche," he says, noting there are two camps of consumers. "Those who'll start gift-buying early to allow more time to bargain hunt and last-minute shoppers, who'll risk holding out in the hope of final price drops."

One sector that has been more resilient to cost-of-living pressures over the

Christmas period is toys. Melissa Symonds, toy director at consumer analytics company Circana, says the sector tends not to track the wider economic climate, as parents often prioritise purchases for their children.

Toy makers have also benefited from the growing influence of social media, which has amplified nostalgia and led to a surge in young adults purchasing toys. "Something that might be that they are coming to have kids later and so have this second childhood when they're making money," she adds.

Social media sites such as TikTok, Instagram and YouTube have turbocharged the UK's "kidult" market, helping products including Pokémon trading cards, ugly-cute Labubu dolls and Jellycat plushies to go viral. Lego has also been one of the big beneficiaries, with building sets rising as a share of December toy sales from 12 per cent in 2015 to almost a fifth last year.

However, the rapid growth in social commerce – estimated at 17 per cent a year – has made seasonal demand more unpredictable. This creates a "major management challenge" as businesses weigh up the risk of lost sales against the risk of being forced to sell stock at below cost price, says John Bryson, a professor at the University of Birmingham.

Logistics companies also experience the same seasonality challenges as producers and retailers that are locked into the Christmas sales cycle, adds Bryson, requiring careful planning of employees and capital infrastructure.

Leading delivery companies appear to have successfully managed the growth in demand. Last year, Evri reported the biggest week in its 50-year history, delivering 24.7m parcels during the first week in December, a fifth higher than the same period in 2023. Royal Mail was able to return to profit, partly thanks to the growth in the number of tracked parcels sent over Christmas.

The ballooning e-commerce market has also reshaped festive advertising, with online retailers and display ads now accounting for three-quarters of all

golden quarter spending. The sector continues to grow at pace, with the festive quarter usually delivering at least an additional £200m in UK advertising spend compared with the rest of the year, according to FT analysis of data from the World Advertising Research Centre.

But where UK magazines, newspapers and broadcasters used to account for the majority of spending, revenues now flow towards US tech giants such as Google and Meta.

The UK hospitality sector, meanwhile, is entering the festive season contending with weakened consumer demand.

Landlords and restaurateurs have been warning that recent tax and minimum wage increases have exacerbated financial pressures as higher costs due to inflation have eaten into bottom lines. Sales in November were stagnant, according to an industry tracker that examines sales data from dozens of hospitality groups.

Many are hopeful that the Christmas economy will come through for them. The UK's largest listed pub groups reported bookings in late November well ahead of the same point in 2024 and data from OpenTable also shows restaurants have seen an uptick in demand, reporting online bookings in the first two weeks of December up by 7 per cent on last year's levels.

The shaky economic outlook for hospitality and retail has weighed on the jobs market. Data from hiring website Indeed reveals festive hiring has been muted this year compared with historical levels, while jobseeker interest in seasonal roles has been abnormally strong.

Companies are being cautious with hiring decisions as they want to keep a "fairly tight rein" on costs, says Jack Kennard, senior economist at Indeed, while past cost-of-living increases are still straining household finances. "Some people are looking at seasonal work as a stopgap in the hope that [job] market conditions start to improve next year," he added.

'A joyless festive season for the stock market does not necessarily mean investors will be left a lump of coal for the following year'

While eating, drinking and shopping are a fundamental part of Christmas for most Brits, the same cannot be said for working. For parts of the economy, the festive season inaugurates an annual pause that dampens activity, disrupting business-as-usual trading patterns and reducing productivity.

In the week of Christmas there are just a small handful of M&A deals, only half as many companies being created, fewer shops stopping at UK ports and fewer trucks on the roads. Christmas also brings about a seasonal slowdown in house moves and job changes.

Most government offices, including customs, close on Christmas Day and Boxing Day, while the London Stock Exchange shuts from lunchtime on Christmas Eve until the end of Boxing Day.

However, the pause in trading is mooted as one of the drivers of another economic phenomenon that occurs around Christmas: the "Santa Claus rally", whereby stocks often rise in the last few trading days of December and the start of the new year.

Analysis of the FTSE 100's performance since 1984 finds some evidence that this is true. December has been the best month for the index, delivering average returns of 21 per cent, far above most other months.

Questions remain about how much Santa Claus rallies can tell us about the wider health of the UK economy.

Russ Mould, investment director at AJ Bell, says markets could be anticipating the January effect. "There is a lot of book squaring at the end of the year from fund managers, who are keen to give things a bit of a lift," he says, noting the phenomenon was probably partly self-fulfilling.

What is known is a "grain of truth" in the data. Mould says the Santa Rally phenomenon should not be considered a reliable indicator of future market performance.

"Some of the best Decembers have led to the most treacherous subsequent years," he adds – while a "joyless festive season for the stock market does not necessarily mean they will be left with just a lump of coal in the following calendar year."

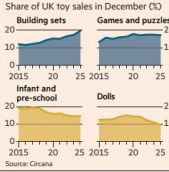
Markets also cannot rely upon Santa's visit. On the night before Christmas 2018, Wall Street stocks plummeted, with the S&P 500 suffering one of its worst Christmas Eves on record. The FTSE 100, meanwhile, had its weakest close in two years.

At the time, investors were said to be worried that the global economy was weakening and that President Donald Trump was considering replacing Federal Reserve chair Jerome Powell. This year, they will be hoping that this is one Christmas tradition that does not recur.

The retail sector's festive sales boost has weakened



Building sets are trending up, but dolls are declining in popularity



Nearly 75% of festive ad spend is allocated to search and online display ads



Christmas postings are on trend but demand for roles is unusually high



The FT View



FINANCIAL TIMES

"Without fear and without favour"

Britain's bargain takeover market

Surge in foreign acquisition values reflects quality of assets but at discount prices

Christmas isn't the only season for bargain hunting. Foreign investors have been snapping up cut-price UK companies throughout the year. Data from the London Stock Exchange Group shows that overseas bidders agreed \$142bn worth of takeovers of British firms in the 11 and a months to December 17 this year – a 74 per cent increase on the same period in 2024. US buyers and private equity groups have driven much of the activity, with financial, real estate and industrial companies proving the most attractive targets. A handful of deals may still be completed before year-end.

The apparently buoyant demand is double-edged. In part, it reflects signs of price pricing. Relative to peers in other developed markets including not just

the UK but also European countries, UK companies have appeared notably cheap for much of the past decade. The valuation gap highlights persistent failures by successive governments and regulators to pursue a "right policy" measures to boost the country's flagging stock market – which still really need to be addressed.

But discount valuations are not the sole driver. Buyers are attracted by quality assets and opportunities. For instance, Spectra, a specialist maker of high-tech instruments was the subject of intense bidding in the summer. The US private equity firm KKR completed its acquisition of the company this month. In January, Danish brewer Carlsberg completed its takeover of the UK's Britvic, a soft drinks giant with global export reach.

It is also easy to forget that despite the drumbeat of economic worries in the UK – from the Brexit referendum in 2016, to the "mini" Budget in 2022, which sparked ructions in financial

markets – its strengths in finance alongside its start-up, innovation and talent ecosystem provide attractive buying opportunities. In April, BlackRock's CEO Larry Fink said the fund manager was investing in UK companies "on the board" citing the country's "fundamentally strong attributes".

Businesses at home have, however, struggled to get on at the domestic dealmaking has plunged by 54 per cent so far this year, to about \$44bn, which is the lowest level since 2006. The number of deals also dropped by over 20 per cent. This year UK companies have had to contend with uncertainty driven by both US President Donald Trump's shifting tariff regime as well as relentless, enervating rumours emanating from the UK Labour government's shaky management of fiscal policy.

Foreign takeover, then, have brought capital and outside expertise at a time when internal mergers and acquisitions activity has been weak. But there are also downsides of an excessive transfer

The challenge for UK policy makers is to harness the global interest while also rebuilding confidence and capital at home

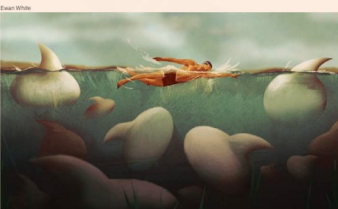
of ownership overseas to consider. While the UK is a leader at founding and incubating world-class companies, especially in fields such as artificial intelligence and biotech, the foreign interest reflects the fact the UK has a deep enough domestic capital pool to scale them up into global players. The risk is that as international buyers snap up companies before they reach maturity, the UK is missing out on jobs abroad. Britain may share less of the future growth and wealth generation than if companies had remained UK-owned. By tapping future growth drivers, this dynamic also risks reinforcing weak equity market valuations, making further foreign takeovers more likely.

The challenge for UK policymakers is to harness the global interest while also rebuilding confidence and capital at home, so British firms are able to grow, consolidate and compete without feeling compelled to sell. A clearer growth strategy and more policy stability would be a start.

ft.com/opinion

Opinion Society

Social media is taking us back to Salem witch trials



Stephen Bush

Remember the one about the disgraced CEO, the head of HR and the jumbotron camera?

Earlier this year, Andy Byron, then CEO of the tech company Astronomer, and its then head of human resources, Kristin Cabot, were spotted cuddling by the stadium's "kiss cam" at a Coldplay concert. Once the baleful light of the jumbotron alighted upon them, they physically detached from one another with all the grace and subtlety of a scalded cat. It emerged that they were married, but not one another.

The story is back in the news this week because Cabot has given a series of interviews about the incident, revealing that she was the target of death threats, including letters to her home, that strangers still shout to her about the incident.

We badly need to recover and strengthen our sense that most of what we see is not our business

The whole affair is illustrative of the joys and the horror of the modern world. The joys is that what once might have been the subject of funny anecdotes among a handful of people can now be entertainment for the masses. The horror is that large numbers of people are incapable of just laughing at the political sphere. But more importantly, and more corrosively, it has seen a retreat for liberalism in the social sphere, as well.

The online and real-life harassment has continued despite the fact that Cabot has said she and Byron were not having an affair, that they were separated from their partners at the time and that it was the potential beginning, not the end, of a relationship.

But even if her husband (who, Cabot says, was himself in the same stadium on a first date of his own, hence her embarrassed reaction) had found out that their marriage was over due to a viral clip of his spouse on Instagram, it

still wouldn't be right for strangers to abuse her online or in person.

Yes, it would be a crushing way to discover that your relationship was over – but there are no good ways to find out that your relationship was over – whether via a vicious shouting match in a tent at a music festival, or coming home to find our spouse in bed with someone else – and it is almost always painful and embarrassing.

We can invent ways to make an ending less painful and less difficult, from paid leave for spouses decernment to the creation of no-fault divorce, but we can rarely avoid the pain and difficulty entirely. Few relationships have happy endings. Yet in our age, we do a break-up justifiably death threats from those directly affected, let alone from people who find out about it by accident online.

It is right that people should disclose their relationships to their employers if it could affect their work, and to relevant stakeholders. But while Byron and Cabot's relationship was a matter for Astronomer's board, customers and staff, none of them would be justified in yelling profanities in the street, or sending angry letters to their homes. I somehow doubt that the people who wrote Cabot letters held Astronomer stock or had a legitimate grievance, nor would their actions be proportionate if they did.

The life-saving essence of liberalism – the innovation that with the Age of Enlightenment in the 18th century and ended centuries of religious wars, bringing to a close what are still among the bloodiest conflicts per head in most European countries – is this: people have a right to ruin their own lives (or their employers – they are not, and should not be, the subject of vigilante action).

We have not yet mastered the ability to laugh at or to disapprove of something we see on social media without feeling the need to take direct action of one kind or another about its subject.

If we are going to survive in a world in which we are not just economically interconnected but more and more visible to one another, we badly need to recover and strengthen our sense that most of what we see is not our business. That we should keep our feelings about the lives of others to ourselves and our friends – not share them with the subjects of our public approval.

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Best Letters of 2025

The US is desensitized to child homelessness

The statistics on America's child homelessness crisis are shocking, yes. But what's more shocking is how quickly they'll be filed away into the great American archive of things we learned to live with.

Patti Waldmeir "The growing problem of child homelessness", Outlook, February 11) was right to highlight that the growing crisis goes largely unreported in US newspapers. Or it is reported, it's buried below the fold, best beneath the latest political spectacle.

The greatest obstacle to ending child homelessness in the wealthiest nation in the world is not a lack of resources.

It is acceptance. Once the shock is gone, so is the urgency to act.

I worked on this issue first hand in Washington, where I witnessed a peculiar kind of institutional numbness. Over time, statistics about child homelessness get absorbed into the bureaucratic machine, defanged and domesticated until they become a line item in a bill that will never come to a vote.

America has developed not just a tolerance for intolerable things but an entire professional class dedicated to managing intolerance. Experts at making the unthinkable thinkable, at processing outrage into procedure. We



Look! A Mr Collins chatbot

Re: Sarah O'Connor's column "The lost art of admitting what you don't know" (Opinion, August 12), not only does artificial intelligence refuse to admit it doesn't know something, there is now a "sympochancy" aspect to its output, in the inclination of AI models to offer responses that will please their users.

Ingenious! A Mr Collins chatbot, reminiscent of the famously fawning wife of *Pride and Prejudice*, who spent his time bowing and scraping before the irascible Lady Catherine de Bourgh in a futile attempt to ingratiate himself.

Lizzy Bennet always took him for a fool, but she was right to show me.

Margaret McGuire
Greenwich, CT, US
August 14

What happened to London Underground etiquette?

Whatever the misgivings of Sadiq Khan, that London Underground is in this week's spending review, there is another, perhaps less obvious issue the mayor needs to address – namely etiquette on the London Underground (See, June 11).

It used to be unwritten but absolute. Stand on the right. Let passengers off first. Avoid eye contact unless proposing marriage or offering your seat. Above all, never storm the carriage as if hunting for discounted electronics.

Now, that quiet choreography has collapsed.

The Tube has become a daily scum of elbows and backpicks. Even New Yorkers, who talk more but show less, still respect the rule of life to let passengers off first. If Manhattan can manage, surely we can.

The Elizabeth Line, that sleek purple ribbon slicing through London like a royal sceptre, was meant to set new standards. One imagines Her Late Majesty observing the scrum beneath her name with a single, perfectly arched eyebrow.

London does not require cheerfulness. It asks only for competence and basic courtesy. The Tube has always been a battlefield of the city's condition. When manners fray below ground, something deeper lies with them.

Yes, there are bigger concerns in the world. Wars rage, elections are markets wobble. But standards are like muscles. Neglect the small ones, and the larger ones weaken too.

There was a time when men in bowler hats read *The Times* on the platform and politely waived their turn. It worked. It was civilised. And it would be rather nice to have it back.

Richard Marty-Henrich
London W2, UK
June 15

have built entire systems to look directly at suffering without truly seeing it. This is how injustice sustains itself – not through sudden catastrophe but through slow, quiet erosion. Over time, society stops seeing what is always in front of it. This is how a country can end up with homeless children and still file it under "social issue" rather than "emergency".

"What your paper called out this moral outrage matters. Sometimes, naming the unthinkable is the first step towards refusing to live with it."

Alexandra Granber-Pérez
London NW5, UK
February 18

Characteristically Chinese

Your report (September 17) of the proposed US-based restructuring of TikTok included a striking quote from Treasury secretary Scott Bessent, who said the spin-off offer would remain under American control while preserving "Chinese characteristics".

Students of modern Chinese history may hear a faint, ironic echo. In 1982, Deng Xiaoping famously launched his reform era by declaring China would pursue "socialism with Chinese characteristics": an ideological sleight of hand meant to justify departures from orthodox Marxism while maintaining party authority.

That the phrase now resurfaces in a deal purportedly designed to appease both US national security concerns and Chinese political sensitivities is either poetic or farcical (or perhaps both).

Glen Ramsdell
Seattle, WA, US
September 18

Tariffs – a good example of the less versus fewer rule

I was surprised to see the Outlook columnist "Can't we make sugar finds itself in a sticky tariff situation", July 31) end with the thought that President Donald Trump should tell Americans "to eat less pancakes". I was taught to use "fewer" with countable nouns: "less coal, fewer sacks". Perhaps the rule could be expressed in a more contemporary form as: "less protectionism and fewer tariffs".

Richard Stubbs
Professor Emeritus, McMaster University, Hamilton, ON, Canada
August 4

Musik to make American hearts miss a beat

Many thanks to Richard Fairman for a fascinating review of the London Symphony Orchestra's opening concert of its 2025/26 season at the Barbican, featuring the English-Italian conductor Sir Antonio Pappano conducting Leonard Bernstein's Symphony No. 2 and Aaron Copland's Symphony No. 5, two pieces dripping with pure American optimism (Arts, September 17). These American symphonies are rarely performed but are much appreciated.

Go back to a special relationship with the LSO, conducting this great ensemble many times and recording with it as well. His composition *Musica for a Great City* described London, his native New York City.

Few compositions make the American beat skip a beat like the triumphant Copland Third!

Thomas Flannigan
Winnetka, IL, US
September 29

Perhaps we can take a cue from chimps' behaviour

Re: Anjana Ahluwalia's column "Chimps are better at reasoning than we think" (Opinion, November 12). The findings remind us how thin the line is between human and animal intelligence.

The experiments described highlight that chimpanzees, like humans, use the weight evidence, revise decisions and act with reason rather than instinct.

This challenges long-held assumptions that rationality is uniquely human. It also subtly questions the moral distance we place between ourselves and other species. If chimps can think through uncertainty and make tough choices, then our approach to their treatment in research, captivity and conservation deserves far deeper scrutiny.

The article also offers a quiet lesson for humans – that reason, humility and the willingness to change one's mind are not always our strong suits, even though we pride ourselves on them.

In an age where misinformation thrives and opinions harden, perhaps we should take a cue from the chimps to weigh fresh evidence before acting.

Recognising intelligence in other species should not threaten human uniqueness but expand our empathy and understanding of the world.

The rational next step is to rethink how we educate the public about animal cognition and to promote ethical respects, rather than exploits, such as the use of chimpanzees in research.

Avinashashankar Myslikam
Post Graduate Teacher, Saur, India
November 15

The 'telf' was the patch on Buzz Aldrin's spacesuit

Even Homer sometimes nods off, as Horace is said to have remarked about the author of the *Iliad*.

The FT in its "Special Report" on space watches ("FT.com, May 9) wrote that the image of the man in a spacesuit walking on the moon was "an Omega Speedmaster worn during NASA's 1965 Gemini 4 mission".

It is immediately obvious to anyone familiar with the history of space exploration that this is in fact space Buzz Aldrin during his 1966 spacewalk on Apollo 11 – just two years after he walked on the Moon (also pictured).

The "telf" is a patch on his right shoulder just above the Speedmaster, which if your illustration had been clearer, would have shown the name of his crewmate and commander, Jim Lovell. Gemini 4 was indeed the first official flight of a Speedmaster, notable as the first time any of the watch items used by NASA in those early days.

Leo Enright
Space Communicator, Dublin, Ireland
May 15

Turbo blurblo

Rachel Reeves last week talked of "renewable energy" in the context of presenting the Spring Statement to MPs. Given her cabinet colleague Ed Milliband's preoccupation with achieving net zero, perhaps the cliché "renewable energy" deployed by her policies are "electrifying the economy".

Karl Rodden
Oxford, Buckinghamshire, UK
June 17

Note on the letters

• This is a selection of the best readers' weekday letters in 2025. Some have been re-edited for space reasons.

Opinion

This has been the year of the tariff

Jamieson Greer

The year 2025 will be remembered as the year of the tariff, regardless of one's economic ideology. International trade is neither good nor bad – it just is. The real question is whether trade patterns serve the national interest. For President Donald Trump and his administration, that means a trade policy that accelerates re-industrialisation.

America's growing and persistent trade deficits in manufactured and agricultural goods have been devastating for our country. Multinational corporations may not care where they make their money or products, but it matters

for autoworkers in Michigan or cotton farmers in Texas who are trying to sustain local communities. It matters whether innovators have access to know-how and experience on the factory floor. And it matters whether we have the industrial base capabilities and resilience to ensure our national defence. Reversing this situation demands a strategy of tariffs and deals to combine incentives for domestic production with improved market access for US exports. The president campaigned on a protective tariff and started his second term with a series of trade actions to implement that promise. Following months of active negotiations, on July 31 he established a new structure for balanced trade: 10 per cent tariffs on countries with which the US runs a surplus, 15 per cent tariffs on countries with which it has a small deficit and higher tariffs for countries with which we have large trade deficits.

Earlier in July, the president closed a deal with European Commission president Ursula von der Leyen. From there, the "Turnberry Round" of global trade negotiations continues at an accelerated

America's growing and persistent trade deficit in goods was devastating for our country

pace. In the autumn, he concluded trade agreements and frameworks with Malaysia, Cambodia, Thailand, Vietnam and Korea. He finalised an investment agreement with Japan, and more recently announced new framework agreements with Guatemala, El Salvador, Argentina and Ecuador.

Our trading partners are agreeing to eliminate or substantially reduce tariffs

for US products; eliminate or streamline non-tariff barriers such as import licences, duplicative testing, or non-scientific standards or regulations; expand intellectual property rights and enforcement; prohibit the import of goods made with forced labour; provide fair treatment for digital services companies and refrain from imposing digital services taxes; and expand services market access.

Partners will also consult and co-operate with the US in implementing export controls, investment screening and measures to combat non-market practices that distort global trade. Many countries have also committed to substantial investment in the US and procurement of American goods.

In return, these countries receive from the US meaningful tariff modifications, partnership on cross-border technology, participation in the US investment club, and ongoing access to

the world's most valuable consumer market.

There are three ways I measure the success of this new trade policy. In addition to boosting overall economic growth (3.8 per cent in the second quarter), it should reduce the trade deficit, raise wages for American workers and increase manufacturing's share of our economy.

The outlook is good. The core inflation rate, 2.7 per cent, is the lowest in five years. Since August, our global trade deficit in goods is down, including an approximately 25 per cent year-on-year decrease in our goods deficit with China. Inflation-adjusted wages are up. And manufacturing is coming back.

This last piece is admittedly difficult – it took decades to lose our industrial primacy; rebuilding it won't happen overnight. But this autumn, the first rare earth magnets made in the line in 25 years rolled off the line

in South Carolina. The Philadelphia shipyard has orders for a dozen commercial vessels, including two liquefied natural gas carriers – the first to be built here in nearly 50 years. Foundries and forges are being rekindled, and concrete has been poured for the foundations of new pharmaceutical facilities. Auto production lines are returning to America.

Someone wants to criticise that as a rocky start. I'll take it. They should consider the counterfactual: if tariffs came off, would this new production be happening at all?

Our re-industrialisation requires more than just smart trade policy. We need better technology, workforce, regulatory, tax and energy policies – all priorities for the Trump administration. Looking at it from the trade portfolio, I'm glad to see the plan is working.

The writer is US Trade Representative

Middle powers face a new age of uncertainty

Alec Russell

When imperial rulers sound a strategic retreat, their authority tends to crumble faster than they could have imagined – or feared. The lot of the Soviet Union and apartheid South Africa springs to mind. Their last leaders Mikhail Gorbachev and FW de Klerk championed reform of their ossified systems confident they would stay in control of the process – only to be cast aside by the forces they had unleashed.

Something similarly convulsive is happening now as America abandons its supervisory role of recent decades. This is of course a deliberate rather than enforced withdrawal; Donald Trump is not facing Gorbachev's or de Klerk's fate of being overtaken by events and bundled from office. But there is a parallel in the breakeven collapse of a long-standing hegemon, in this case over the swaths of the world where the US has long been the dominant superpower.

On paper this is the coming of age moment for the "middle powers", in particular the powerhouse of the global south who have long been willing on America's fall from its peacetime pedestal. There are indeed new opportunities, particularly for the unscrupulous.

But the speed with which America has folded its tents has stunned and discomfited many of its partners, especially in Asia, where the shadow of its rival China looms so large. For many of the middle powers, the old proverb, "be careful what you wish for", comes to mind. As one former south-east Asian official reflected to me recently: "While we wanted this transition to happen, we thought it would be gradually and naturally. We didn't appreciate it would be America which would set this in motion."



Ann Korman

Iraq invasion. But Trump's second inauguration has supercharged this process.

With China not racing to fill the vacuum, and the prime time for the new entrepreneurial middle powers to pursue their interests. S Jaishankar, India's silver-tongued foreign minister, articulated this vision and opportunity in a Lunch with the FT interview this spring. The shift to a more representative global system had been "a long time coming", he said, adding that "the virtues of the old order are exhausted".

Freedom from an overarching system is not as straightforward as those encouraging it had hoped

The "rules-based order" was certainly often hypocrisical. Jaishankar's view resonates in many states in the global south after decades of their having to swallow doses of Washington's often self-interested geoeconomic medicine.

The theory was that America's diminishing desire to be the global policeman and the rise of China would liberate middle powers and allow them to pivot between Beijing and Washington. That may be coming true for some, but others are finding an unhappy parallel with Brexit: freedom from an overarching system is not as straightforward as those encouraging it had hoped.

In south-east Asia, several US allies and partners, including Singapore and Malaysia, have long had to be experts at this balancing act. In response to Trump's tariffs, they are among a number of middle powers rejoining their commercial ties. Singapore, for example, says it is opening two new embassies in Africa.

But the accelerated demise of the US-led multilateral system is immensely hard for states whose economies surged off the back of globalisation. Asked how difficult it is to balance China against the US, Malaysia's former trade minister

Tengku Zafrul Aziz says: "It's more than hard... Multilateralism in a multi-polar world is not going to be easy."

An interim era in his interview, saying there would have to be a successor order which needed to be "more than evolutionary" yet "comfortable and steady". If not, he said, "you are looking at a very anarchic world... very Hobbesian".

So this what is emerging in Trump's second term? It is certainly a world ripe with opportunity for the rules of states with wavering or performative democracies who can meretriciously do business with America without facing lectures first on the virtues of freedom and transparency.

First prize for adjusting to the tempo of Trump's casual approach to the world has to go to Pakistan's military strongman, Field Marshal Asim Munir. He is the very model of a middle power multi-aligner, skipping from Washington to Beijing, Riyadh to Tehran. He appreciated early that with Trump, flattery gets you just about anything. All this is

2025 A year in a word / n.

Al bubble (noun) theory that tech stocks are priced far above their actual value

Investors and analysts generally use the B-word sparingly. Declaring an important asset class to be in the throes of an unstable speculative frenzy is an easy way to look foolish if you're wrong, and it generates needless and painful market volatility if you're right (and influential enough).

By 2025, though – the year ChatGPT hit its third birthday – after the term's brief confinement. After years of stellar performance in AI-related stocks, even the high priests of Big Tech and Big Finance could see the excesses. Jeff Bezos of Amazon said in October that sure, it's a bubble, but a "good" one. Sam Altman of ChatGPT parent OpenAI breezily accepted that money could potentially be misallocated.

[JP] Morgan chief Jamie Dimon said "a lot of assets out there... look like they're entering bubble territory".

That does not mean those assets are poised to collapse. The only way to spot a true bubble is when it bursts – but that could years away. It does, however, mean investors need to be on guard. A full-blown crash would hit not just the markets, but the global system.

Already, markets are eyeing AI with more suspicion. Shares in Meta have declined as investors balk at seemingly unconstrained AI spending. Chip behemoth Nvidia has declined in value as rivals appear to pose the first serious challenge to its dominance.

While things aren't apparently without care, however, is CEO Jensen Huang. He noted in November that while there has been "a lot of talk" of an Al bubble, "from our vantage point, we see something very different".

Should that give you comfort? The picks and shovels in this gold rush are plentiful, but what once the notion of a bubble sets in, it's awfully hard to deflate gently.

Katie Martin

EMPLOYMENT Sarah O'Connor

According to one account, Britain's labour market is a Dickensian den of exploitation that will be dragged into the 21st century by the Labour government's new Employment Rights Act. According to another, it is a modern lifeboat economy set to be dragged back to the 1970s by the same set of rights. Amid this sort of rhetoric on both sides, you could be forgiven for losing track of the details of Britain's bumper bill, which passed into law last week. But the details are what will matter in the end. So what's the good,

first bad and the ugly in this package? The bit, a bit of context. In spite of what both the government and its critics would have you believe, the ERA is not an upheaval on the same scale as the deregulation of the 1980s, nor the rights upgrades of the late 1990s and early 2000s under Tony Blair's government. James Davies, a very experienced lawyer who co-founded the employment practice at law firm Lewis Silkin in 1992, told me there were so many new laws in the Blair years that "employment lawyers and businesses were saying, 'Hang on, we can't cope!'". In contrast, he views the ERA as "a modification rather than a dramatic shift".

In my view, the best parts of the package are those that seek to improve low-paid, insecure work. As someone who has reported on conditions at the bottom of the labour market for more than a decade, it is striking how far removed it is from the experience of working

life for middle-class professionals. Take sick pay, for example, where many better-paid workers take it as given that their employers will continue to pay their full salary when they are sick for a few days. Low-paid workers reliant on statutory sick pay, in contrast, Ideally, employees' rights would be upgraded at a time of high growth and rising demand for workers

This is also better for public health. The UK's threadbare sick-pay rules had to be temporarily improved in the pandemic because it was obvious – even to the Conservative government – that they encouraged people to go to work when unwell. One official study found care homes that offered their staff sick pay were less likely to have Covid-19 cases than those that didn't.

In contrast to this incremental improvement which brings the UK somewhat closer to European norms, a last-minute decision to remove the cap on compensation for unfair dismissal (currently set at 52 weeks' gross pay or £18,235, whichever is lower) makes the UK a real outlier internationally. Caps are the norm in most countries, including those with strong employment protections such as France and Spain. Jonathan Chamberlain, an employment lawyer at Gowlings WLG, told me that few compensation awards

for ordinary workers "bump up against the cap" anyway.

If you lift the cap the primary beneficiaries will be highly paid executives, and in particular those who have discretionary remuneration, or equity-based incentives which require them to be in post a certain number of years later," he said. On top of that, the employment tribunal system is already overloaded, with cases taking years to be heard. "Shove a whole load of well-funded senior executives into this and the position is going to get even worse, and justice will be delayed for people who really need it," Chamberlain said.

But the ugly thing about the new law is the aspect that worries me most – it is the timing. Whenever you increase employment protections, the risk is that "insiders" who already have jobs benefit while "outsiders" such as young job-seekers suffer. In an ideal world, therefore, you would upgrade employment

rights at a time of buoyant growth and rising demand for workers. Absent that, you would at least try to offer employers a quid pro quo, yes, we're adding to the complexity of employing people, but we're simultaneously cutting employment taxes, for example.

In the UK, though, employment taxes have gone up, youth unemployment is already at double digits and – in a real own goal – the government has just made hiring young people even less attractive by deciding it will raise the minimum wage for 18- to 20-year-olds by 8.5 per cent.

Britain's new reforms, although a step forward, will make some good and necessary improvements to those on the labour market's bottom rungs. But for those who haven't managed to climb on the ladder at all yet, I'm afraid the timing could hardly be worse.

sarah.oconnor@ft.com



Nuclear fusion is a challenge for scientists and investors

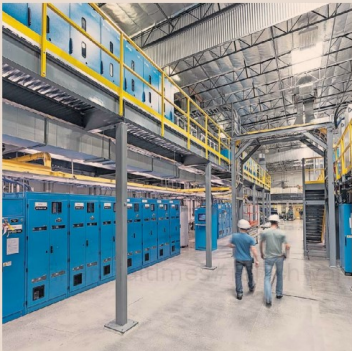
Nuclear fusion has put the world's greatest minds through their paces for decades. But smashing nuclei together in the pursuit of abundant energy is not just a scientific challenge. If President Donald Trump's listed family business completes its proposed acquisition of TAE Technologies, investors are in for some mental gymnastics, too.

Valuing Trump Media & Technology Group after the merger will be a double step into the unknown. Analysts have previously given the group, which runs a small ad business and holds bitcoin, a wide berth. The average company with a market capitalisation of between \$3bn and \$5bn has a following of nine sell-side analysts, according to LSEG data. TMTC has none.

Not so surprising for what is, in effect, a political media stock.

Should TMTC become a way to bet on TAE, everything changes. As the only stock significantly exposed to fusion, a technology that could provide the world with abundant, carbon-free power, there should be considerable interest from investment funds. But revenue and profit are a distant dream, since the commercial viability of fusion remains years away. That doesn't easily translate into a share price.

Creative financiers are on the case. One approach comes from Matt Trevithick, a co-founder of venture firm Leitmotif and former Google executive. Take the market cap of all the world's energy companies, he suggests – around \$10tn – probability-weight it by the chance of



TAE is unlikely to remain the only listed fusion fanatic for long – with Cowder

fusion living up to the hype, and then applying that between the companies with the most compelling prospects.

Of course, that leads to a wide range of outcomes. But with a 0.5 per cent probability and eight equally plausible contenders, each is worth \$4bn, roughly what TMTC's share price implied on Friday.

Ditto other contenders like Pacific

time capital markets have found ways to work with companies that have no revenue and might never generate any.

Biotech is an example. Investors in that sector are used to weighing up trials and development phases and turning them out of necessity into "buys" and "sells". In quantum computing, too – a fusion-like long-range prospect – there are already listed companies like IonQ and Rigetti, though they're pretty small.

Much quantum activity sits in enormous tech groups like IBM and Google where stockpickers can safely ignore it for now.

TAE is unlikely to remain the only listed fusion fanatic for very long.

Expect 2026 to see more nucleus-crunchers try their hand at going public. The easiest option is to merge with listed special purpose acquisition companies where actual revenue is already seen as a nice-to-have rather than a must.

Valuing Trump Media & Technology Group after a TAE merger is a double step into the unknown

Fusion, Commonwealth Fusion Systems and Helion. Tweak that multiplier or the number of credible candidates and there is much room for error. Those who can might want to invest in many or all.

Analysts at the largest banks have already been sharpening their pencils – or at least constructing their Excel spreadsheets – in preparation for the arrival of fusion stocks. And they're not flying totally blind – this isn't the first

Europe's banks turn to private equity for M&A without tears

How can banks in Europe get mergers done when politicians get so worked up over potential deals? Executives have been grappling with the question after lenders such as UniCredit and BBVA ran into roadblocks. One potential answer: find sellers even less popular than the banks themselves.

Private equity, for example. European banks have been snapping up businesses formerly owned by buyout firms at a record rate, a Lex analysis of Bloomberg data says, with more than \$15bn of acquisitions this year. Several were lenders that had been cleaned up after coming close to collapse in the aftermath of financial crises in the US and Eurozone.

The trend has brought benefits for both sides. Private equity firms have been under pressure to return cash to their backers after a long period of weak exit volumes; selling in a single swoop to "strategic" buyers – meaning other banks – beats waiting for an IPO and gradual sell-down.

The boom is helping offset a slow recovery elsewhere. Financial services accounted for about 20 per cent of the total value of European private equity exits this year, according to data from Preqin, more than twice the average over the past 10 years.

Banks, meanwhile, have plenty of spare cash they're keen to spend, and private equity-backed groups seem to come with fewer complications.

Compare BBVA's failed bid for Sabadell with ABN Amro's straightforward \$18bn purchase of NIBC from Blackstone.

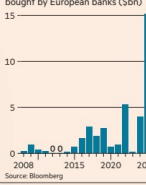
Nor does the public care if foreign banks buy local peers that were already in the grip of faraway financiers. Look at the muted reaction when France's BPCE bought Portuguese lender Novo Banco, versus the clamour caused by UniCredit's interest in German listed national champion Commerzbank.

Banks that hope to hit the purchase trail are, of course, constrained by the limited supply of good-sized lenders in private equity portfolios.

Still, there are signs the trend should at least continue into 2026. Cerberus-backed Hamburg Commercial Bank is one reportedly considering a multibillion-euro sale. Loosen

Here comes moneybags

Private equity-backed businesses bought by European banks (\$bn)



Definitions and options increase – Warburg Pincus and Permira have eyed a £2.5bn sale of wealth manager Evelyn Partners, for example.

Deals of this size won't provide the sort of transformative changes to the banking sector that consolidation cheerleaders like former central bank chief Mario Draghi hope to see. But they should get the ball rolling.

Once investors, regulators and politicians see that banks can successfully manage a few smaller deals, bigger ones ought to follow.

Another merger battle shaping US media is Sinclair's bid for Scripps

The fight to acquire Warner Bros Discovery has become 2025's most nail-biting corporate finance saga.

But amid the uncertainty over whether Netflix or Paramount Skydance will emerge victorious, it would be easy to miss another merger-related drama that could shape the future of US media in a different way: the hostile bid for EW Scripps.

Scripps, once one of the most venerable names in US print media, is now a collection of 60 local television networks in 40 different markets. Last it rejected a buyout bid from its larger rival, Sinclair, worth just over \$3bn.

Compared with the \$108bn duval over WBD, with trophy brands such as *Harry Potter* and CNN, this might seem a trifle. But local TV is surprisingly important in the US – and politically

influential too. Earlier this year two other local TV groups, Nexstar and Tegna, joined forces in a \$20bn combination that right-leaning Sinclair at one point considered gateguarding.

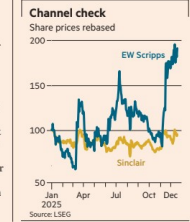
Just because local TV is small doesn't mean politicians and regulators don't have strong views. But they're not all consistent. Brendan Carr, the Trump-appointed chair of the Federal Communications Commission, favours more consolidation. That suggests he would be minded to relax the rules enough to let Sinclair and Scripps merge – and Nexstar and Tegna too.

Not so, though. President Donald Trump, posting on his social network Truth Social, argued this month that the cap on local media concentration should be lowered – contradicting the views of his man at the FCC.

For now, that debate is academic. The family that controls Scripps has rejected Sinclair's offer. It's not clear why: the proposed \$7 per share is more than triple the group's undisturbed price. Scripps currently has a \$420m market capitalisation, but breaks under a near-\$5bn pile of debt.

Sinclair may be able to offer more. It says it can bring benefits from a Scripps combination that Lex reckons have a present value of at least \$1bn. Sinclair, too, needs the help: its \$1bn market value compares with a debt pile of \$4bn.

Public shareholders in Scripps seem unconvinced that the family will relent. Scripps shares remain well below the Sinclair offer. The question now is whether Sinclair wants to press the issue. With WBD's fate also uncertain, the scene is set for a 2026 regulatory showdown.



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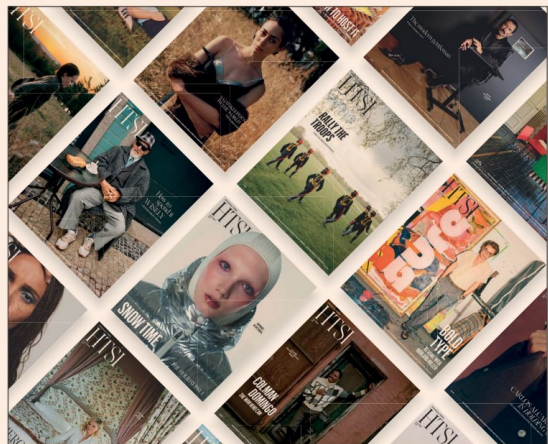
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