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NatWest pain deepened by Farage report

Shares lose 10% after outlook revised
Shortcomings in debanking episode

STEPHEN MORRIS AND AKILA KUIO

NatWest shares plunged by the most since the Brexit vote after it cut its profit outlook for the year, adding to the bank's problems on the day it published a highly anticipated report into its treatment of Nigel Farage.

The lender published a review by law firm Travers Smith, which found that while the decision to drop Farage as a client of NatWest unit Coutts was primarily commercial and lawful, it failed to communicate the decision properly and then mishandled his complaint. "Coutts failed to pay due regard to the interests of Mr Farage and failed to treat him fairly in the round," the report said.

The findings were released alongside NatWest's third-quarter earnings, which revealed pre-tax profit of £1.3bn that missed analysts' expectations. The bank also cut its guidance for lending margins in a signal that the benefits from higher interest rates had peaked.

"There is very little positive in this [results] statement," said Numis analyst Jonathan Pierce. "To say this is disappointing is an understatement."

NatWest shares plunged almost 18 per cent in early trading, before closing down 10 per cent. That was the worst daily fall since the day after the Brexit

vote in 2016. NatWest is still 59 per cent owned by the government after its 2008 bailout as Royal Bank Scotland.

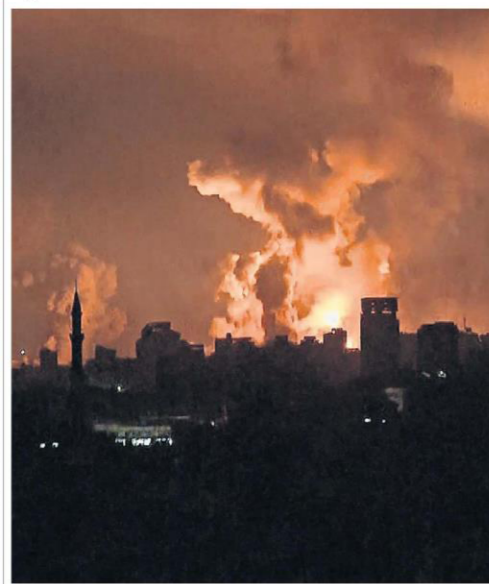
The lawyers' probe determined that former chief executive Dame Alison Rose gave a BBC journalist confidential information on Farage, in a move that "probably" broke data protection laws and may have breached regulatory rules. The Financial Conduct Authority announced its own probe into the matter. The Information Commissioner's Office has already found Rose twice breached data protection laws.

NatWest chair Sir Howard Davies said the report set out "clear shortcomings" in the bank's treatment of Farage. He apologised and promised "substantive changes" to the lender's procedures.

The scandal erupted when the former Ukip leader claimed he was "debanked" from Coutts for his political views. He obtained Coutts documents through a data subject access request, that showed its reputational risk committee had accused him of "pandering to racists" and being a "disingenuous grifter".

Farage called the law firm's investigation a "whitewash" for concluding his pro-Farage stance was not a factor. "The word Brexit appeared no less than 86 times in my subject access request. What planet are they living on?"

Gaza City burns Israel steps up ground operations and escalates air assault



Balls of fire rise above Gaza City during a bombardment last night as the Israeli military said it was expanding ground operations and intensifying air attacks against Hamas in the Palestinian enclave, Rafah, the Palestinian telecoms company, said all telecommunications with Gaza had been knocked out. Prime Minister Benjamin Netanyahu said on Wednesday Israel was preparing a "ground invasion". *Reports, Page 8; Mosab Abu Toha, Page 10, Richard Haass, Page 11* [FT.com/GraphicMag](#)

Christine Lagarde, ECB chief 'I should have been bolder'



LUNCH WITH THE FT

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Covid's impact on working habits made plain by data

The dramatic impact of the pandemic on commuting patterns in big cities has been revealed by data from the latest national census, held on March 27, 2021, when England was just entering its third lockdown. Vast commuter corridors outside London were hardly used, with only a small portion of workers travelling into the capital. In St Albans, only a quarter of the regular commuters left home for London. *Commuting patterns* [Page 5](#)

Dimon's JPMorgan share sale sparks talk of when his 20-year reign will end

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JPMorgan chief executive Jamie Dimon will sell 11m shares in the bank next year, the first time he has reduced his stake in the group since joining nearly two decades ago.

At current market prices, the sale would net Dimon more than \$140m, although he and his family would continue to own about 7.6m shares. Including options, Dimon's position in the group is worth \$1.4bn.

In a regulatory filing, JPMorgan said the sale was for "financial diversification and tax-planning purposes", adding that "Dimon continues to believe the company's prospects are very strong and his stake in the company will remain very significant".

The sale will raise questions over how

long Wall Street's longest-serving chief executive intends to stay on in the role. Dimon's rival at Morgan Stanley, James Gorman, announced this week that he would step down as chief executive at the end of the year.

JPMorgan used to highlight the fact that Dimon had "not sold a single share of JPMorgan Chase common stock".

The bank said the sales had no connection to succession planning. Dimon had "no plans to enter into another such sale but will of course consider his financial planning needs over time".

The 67-year-old banker joined JPMorgan in 2004 when it bought Bank One. At the end of 2005 he was made chief executive, and a year later he added the roles of chair and president.

By retaining company stock for the best part of two decades, Dimon has followed a tradition set by his former men-

tor at Citigroup, Sandy Weill, who instituted a "blood oath" among senior executives whereby they were forbidden from selling shares until they left.

Dimon has more than 2m shares options on top of his bank stock. Some came in the form of a "special award" in 2021, when the board granted Dimon 1.5m stock appreciation rights. They were a form of option that would become exercisable from July 2026, and Dimon would need to hold any shares until July 2031.

During his time as chief executive the bank's shares have risen 250 per cent, giving the group a market capitalisation of \$410bn. Dimon made a personal investment in 2016, when he bought half a million JPMorgan shares for just over \$25m. Since then, the stock price has increased by 160 per cent. *Additional reporting by Brooke Masters*

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World Markets											
STOCK MARKETS			CURRENCIES			GOVERNMENT BONDS					
	Oct 27	Prev	%Chg	Pair	Oct 27	Prev	Yield (%)	Oct 27	Prev	Yield (%)	Chg
S&P 500	4145.56	4137.23	0.20	\$/£	1.068	1.064	5.3	0.946	0.949	0.5	0.00
Nikkei Composite	32742.28	32695.57	0.15	\$/€	1.214	1.213	5.3	0.822	0.825	0.5	0.04
Dow Jones Ind	33263.41	32798.33	0.10	\$/¥	0.817	0.809	4.7	1.148	1.150	0.5	0.02
FTSE 100	7078.96	7022.37	0.66	\$/₹	149.638	150.343	4.6	158.263	158.900	0.2	0.39
Euro Stoxx 50	4020.59	4010.48	0.25	\$/₹	181.887	180.322	4.6	180.317	180.256	0.0	0.06
FTSE 250	7291.28	7254.21	0.51	\$/₹	0.989	0.947	5.0	1.086	1.080	0.3	0.06
FTSE All-Share	7023.17	6980.85	0.59	\$/₹	0.942	0.939	5.0	0.942	0.939	0.0	0.00
CAC 40	6796.38	6888.96	-0.16	\$/₹	0.942	0.939	5.0	0.942	0.939	0.0	0.00
Hong Kong	17088.73	17044.61	0.26	\$/₹	0.942	0.939	5.0	0.942	0.939	0.0	0.00
MSCI World	7240.96	7212.11	0.39	\$/₹	0.942	0.939	5.0	0.942	0.939	0.0	0.00
MSCI EM	901.91	820.78	9.89	\$/₹	0.942	0.939	5.0	0.942	0.939	0.0	0.00
MSCI ACWI	820.95	817.78	0.39	\$/₹	0.942	0.939	5.0	0.942	0.939	0.0	0.00
FT World ex US	5324.26	5300.48	0.45	\$/₹	0.942	0.939	5.0	0.942	0.939	0.0	0.00
FT World ex US	4762.10	4760.92	0.02	\$/₹	0.942	0.939	5.0	0.942	0.939	0.0	0.00

Well stocked

Interiors | Turn kitchen chaos into calm
with these smart storage solutions.

Selected by Roddy Clarke

A String Pocket shelf by String Furniture from £345. Add pizzazz with this original design by Nils Strinning, stringfurniture.com

Chequerboard storage jar by Rose & Grey £29. A stylish container for tea, coffee or biscuits. roseandgrey.co.uk

Blue Arden butter dish by Barleigh £72. This design exudes classic sophistication; its pattern is applied using traditional tissue-transfer printing methods. barleigh.co.uk

Vice Munchies canister by Jonathan Adler £50. A playful striped ceramic hiding place for treats. jonathanadler.com

Earthenware salt pig by Henry Holland Studio £25. Handmade in London, this is available in various colourways. henryhollandstudio.com



Hudson Woods pantry by Lang Architecture from £2500. This striking unit by Samuel Moyer Furniture comes with marble, wood or soapstone counter top. langarchitecture.com

Storage tins by Spicer & Wood £71 per set of two. Retro-inspired designs great for kitchen utensils and wooden spoons. spicerandwood.co.uk

Gingham oil dispenser by Vaiselle for Anthropologie £75. An exclusive, hand-painted design ideal for oils or vinegars. anthropologie.com

Tea tin by Esmie £22.50. Handmade in Japan, featuring various prints selected from an archive in Kyoto. bearpetworth.com

Screen jar by Marimekko £52. Featuring a print from the 1960s by Majja Isola, this can be used for dried goods or utensils. marimekko.com

Spice jars by Estudio Tosca from £50 each. Handmade in Uruguay with jasper crystal spheres. istdills.com

Harry's aluminium jar by Elena Cutolo for Altiforme £80. A striking yet functional tribute to Harry's Bar in Paris. artemest.com

Narrow larder by The Cotswold Company £99. A compact freestanding pantry unit, also available in two larger sizes. cotswold.co.uk

Borosilicate glass jar by HAY £45. Its sealed lid makes it suited for storing sugar, salt or fresh spices. hay.dk

Circus spice jars by Marcel Wanders for Alessi. A circus-inspired design in silk-screen glass. alessi.com



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