Political & Economic Headwinds virtual Seminar Transcript -13 Sept 2022WEBVTT

NOTE duration:"01:30:18"

NOTE recognizability:0.800

NOTE language:en-us

NOTE Confidence: 0.914864420714286

d8993a56-0c89-46e7-b996-50f5dbf9bd3c
00:00:02.120 --> 00:00:03.509
Good afternoon, everyone.

NOTE Confidence: 0.914864420714286

1a8e1507-bb1f-4826-84df-6874fb089773
00:00:03.509 --> 00:00:06.287
And welcome to our political upheaval

NOTE Confidence: 0.914864420714286

5bd97139-7bfa-43cd-9389-3b54db977274
00:00:06.287 --> 00:00:09.237
and economic headwinds virtual seminar.

NOTE Confidence: 0.914864420714286

caff39e8-1b7c-4384-a49b-941c4a909ef5
00:00:09.240 --> 00:00:10.578
My name is Vince Smith Hughes.

NOTE Confidence: 0.914864420714286

19290b24-5006-402b-98c8-40934d6e6506
00:00:10.580 --> 00:00:12.002
I'm the head of our specialist

NOTE Confidence: 0.914864420714286

aa93366a-049c-4d3a-b8a8-800356e44991
00:00:12.002 --> 00:00:13.700
team here at Prue and MG wealth,

NOTE Confidence: 0.914864420714286

100071b6-da81-4fa6-9ace-d64601afcac7
00:00:13.700 --> 00:00:16.564
and I'll be your host for today's session.

NOTE Confidence: 0.914864420714286

e9f57710-2c3c-488e-b9ff-c78205aa4016
00:00:16.570 --> 00:00:18.210
Now, before we get started,

NOTE Confidence: 0.914864420714286

c59e47e9-2f3b-45e1-ba86-addb211ab51f
00:00:18.210 --> 00:00:20.250
I just want to say a few words

NOTE Confidence: 0.914864420714286

d03f0f4a-4483-42f7-b4cd-1a38f203171a
00:00:20.250 --> 00:00:22.288
about the timing of this seminar.

NOTE Confidence: 0.914864420714286

8e885fb5-617a-4eed-9150-b7cbded7cd80
00:00:22.290 --> 00:00:23.907
As the people of the UK continues

NOTE Confidence: 0.914864420714286

9c341eb2-a687-4cc4-bb59-0fffb57433ae
00:00:23.907 --> 00:00:25.622
to pay their respects to Her

NOTE Confidence: 0.914864420714286

63f71ee4-1785-4e97-8b4d-f548cd3918a3
00:00:25.622 --> 00:00:27.227
Majesty Queen Elizabeth the second,

NOTE Confidence: 0.914864420714286

a64b9505-0ee0-433a-81f3-9eaa69883d61
00:00:27.230 --> 00:00:28.886
colleagues here at Prue and M&amp;G

NOTE Confidence: 0.914864420714286

050f8d0f-7363-4853-9f1d-36e3efe2d650
00:00:28.886 --> 00:00:30.679
joined the nation in sending our

NOTE Confidence: 0.914864420714286

67cff690-2981-4b19-8aef-14b6674818d6
00:00:30.679 --> 00:00:32.587
condolences to King Charles the 3rd,

NOTE Confidence: 0.914864420714286

f339b73b-1946-4f8c-aa51-12ec7960f3f7
00:00:32.590 --> 00:00:35.418
and indeed all of the royal family.

NOTE Confidence: 0.914864420714286

bd0816ad-09b0-42c1-bdf5-abecdeff0e5d
00:00:35.420 --> 00:00:37.256
As the country is in our

NOTE Confidence: 0.914864420714286

cc952b91-2160-402c-b95a-34ab13ec5da3
00:00:37.256 --> 00:00:38.480
national period of mourning,

NOTE Confidence: 0.914864420714286

8eb91916-4b86-4eb3-be22-6683f81ed48b
00:00:38.480 --> 00:00:40.755
we've given careful thought about

NOTE Confidence: 0.914864420714286

1640e6b2-f642-4cb1-aa98-a6da637f9516
00:00:40.755 --> 00:00:43.550
whether to hold this seminar today.

NOTE Confidence: 0.914864420714286

4ab8f42c-8502-45fa-ab03-7cd2819b3582
00:00:43.550 --> 00:00:45.715
Whilst we've pulled some of

NOTE Confidence: 0.914864420714286

b21b8678-c89e-42d6-a078-00f6e1b70277
00:00:45.715 --> 00:00:47.447
our non essential activity,

NOTE Confidence: 0.914864420714286

b13a1eab-fc32-45e9-98fc-9c026301fdfb
00:00:47.450 --> 00:00:49.268
given the change in the government

NOTE Confidence: 0.914864420714286

3715bc64-11dd-4aaf-81d3-04672639010a
00:00:49.268 --> 00:00:51.250
leadership last week and the ongoing

NOTE Confidence: 0.914864420714286

913fd85f-3680-4fa6-85c7-176567ef1a7b
00:00:51.250 --> 00:00:52.686
challenges within the economy,

NOTE Confidence: 0.914864420714286

ee9dab3b-0031-4fd3-877e-4e79463eb535
00:00:52.690 --> 00:00:55.366
we made the decision to proceed.

NOTE Confidence: 0.914864420714286

2ab03e63-7266-4c62-ac4c-37b6ce8f29e1

00:00:55.370 --> 00:00:56.550
For anyone who's registered today

NOTE Confidence: 0.914864420714286

88d900e6-d646-466e-9f4a-70d1a87cb748
00:00:56.550 --> 00:00:58.394
you may be aware of who's not able

NOTE Confidence: 0.914864420714286

8b5ef3e2-aba5-45a1-992a-fab205de1b2a
00:00:58.394 --> 00:00:59.829
to join us live or doesn't feel

NOTE Confidence: 0.914864420714286

ef82593f-130f-4e6b-9702-d2f06d677f4f
00:00:59.876 --> 00:01:01.166
they're able to join us live,

NOTE Confidence: 0.914864420714286

cb746f49-7106-401b-a49b-a511db6584cd
00:01:01.170 --> 00:01:03.354
we will make a replay available to

NOTE Confidence: 0.914864420714286

61396462-a850-4d71-b1b5-53e85840d6af
00:01:03.354 --> 00:01:05.983
them so they will be able to watch

NOTE Confidence: 0.914864420714286

d3f25655-12df-4733-a231-2100b01b7400
00:01:05.983 --> 00:01:08.209
the event whenever they are able to.

NOTE Confidence: 0.914864420714286

86698771-c3d2-4525-9095-7e8c863faf3f
00:01:08.210 --> 00:01:11.258
OK, moving on to the housekeeping,

NOTE Confidence: 0.914864420714286

f113a014-6cb7-40d3-8a21-0f10f40bf0ad
00:01:11.260 --> 00:01:13.312
took a couple of housekeeping points

NOTE Confidence: 0.914864420714286

83beb0b3-aa21-47d7-b16f-c9b7998b2a5f
00:01:13.312 --> 00:01:15.490
to cover before we get started.

NOTE Confidence: 0.914864420714286

4edc434d-def8-429d-96f9-55e19fcfa6c9
00:01:15.490 --> 00:01:16.402
Now first of all,

NOTE Confidence: 0.914864420714286

f2c17128-b910-4e4a-af53-382e7e7904b6
00:01:16.402 --> 00:01:17.314
we're recording this session

NOTE Confidence: 0.914864420714286

50df0e8a-b92e-4dc2-b2b9-ec42fcebccca
00:01:17.314 --> 00:01:18.808
for on demand replay purposes.

NOTE Confidence: 0.914864420714286

5a047f58-9bd1-41ec-850f-8b066ec794e8
00:01:18.810 --> 00:01:20.258
As I mentioned earlier,

NOTE Confidence: 0.914864420714286

255d38c1-bcd7-49f4-a0f8-4d73f348401f
00:01:20.258 --> 00:01:23.288
I'm just going to show here are normal

NOTE Confidence: 0.914864420714286

4eeab74c-d20d-4a6d-9274-7d58056b1233
00:01:23.288 --> 00:01:25.348
risk slides so we can bring those up.

NOTE Confidence: 0.914864420714286

76731615-44fc-4924-a45f-2e486ad5aa46
00:01:25.350 --> 00:01:26.070
Thank you.

NOTE Confidence: 0.914864420714286

1f359f35-8a0f-4604-a2f2-a5a0b2916bdc
00:01:26.070 --> 00:01:27.870
We won't dwell on those.

NOTE Confidence: 0.914864420714286

c5ae73e1-4279-4ffa-8deb-54fbbcab83da
00:01:27.870 --> 00:01:29.250
You can read them at your

NOTE Confidence: 0.914864420714286

7dd3b3c6-1685-487a-be37-411a932c51f6
00:01:29.250 --> 00:01:30.170
letter on the replay.

NOTE Confidence: 0.914864420714286

0fede339-5ae2-4ad5-8936-8cd56a63196a
00:01:30.170 --> 00:01:32.771
What I would say is that today is going

NOTE Confidence: 0.914864420714286

574ca3b5-8c6e-4c0c-b0ec-dce5ad0d1064
00:01:32.771 --> 00:01:35.941
to be up to 90 minutes of structured CPD

NOTE Confidence: 0.914864420714286

5c002d2b-92f4-4c74-a9da-951542bc7e6a
00:01:35.941 --> 00:01:38.095
accredited by both PCI and CC after.

NOTE Confidence: 0.914864420714286

706a66c2-77bb-4639-af21-e5d8e0d9378b
00:01:38.095 --> 00:01:40.135
Today you'll be able to have

NOTE Confidence: 0.914864420714286

6a2d5e5c-039e-41f5-bfdd-003a29a422a4
00:01:40.135 --> 00:01:41.395
those learning objectives and

NOTE Confidence: 0.914864420714286

35aa6ca2-9f66-4984-ad0a-7a1ddba40d3b
00:01:41.395 --> 00:01:43.460
include that in your CPD records.

NOTE Confidence: 0.914864420714286

0588ab1f-6707-4d45-8738-d7478b7a8242
00:01:43.460 --> 00:01:45.040
I'm not gonna read them

NOTE Confidence: 0.914864420714286

fe8dc2a8-13a6-4d36-87f6-a7f6f4e32f8e
00:01:45.040 --> 00:01:46.620
through again at the moment.

NOTE Confidence: 0.914864420714286

04d6fab4-9eab-401e-a040-87fcd3f658a4
00:01:46.620 --> 00:01:50.180
You can see them on the screen, OK?

NOTE Confidence: 0.914864420714286

b09575fb-8f14-4234-a072-07aff647b5d9

00:01:50.180 --> 00:01:51.290
We always get asked this question,

8195b703-5d4e-45b4-a508-d9ed0e95b58e
00:01:51.290 --> 00:01:52.431
so I always try and cover it

96018d2c-cdfd-42c8-99ed-f65a90a5e18e
00:01:52.431 --> 00:01:53.460
at the beginning, at the end.

c6bb2f7c-13ee-4568-9188-4652a4845084
00:01:53.460 --> 00:01:54.720
But in order to get your CPD,

3326e443-a5ed-4079-b6d1-78afdb3c4134
00:01:54.720 --> 00:01:56.616
please make sure you complete the

955a6392-db34-43a9-8cf9-680b60cb0789
00:01:56.616 --> 00:01:58.419
feedback before you leave us today.

dc5e68d6-96c5-447c-bd14-e8c5708ebb88
00:01:58.420 --> 00:02:00.796
Now you'll find the feedback button

742e84fb-9f67-4d9a-a87c-e08afaaecc25
00:02:00.796 --> 00:02:02.380
underneath the broadcast screen.

bc9c6fdf-8a9c-4906-a9b2-b647408a3a87
00:02:02.380 --> 00:02:04.570
Now you'll also see a Q&amp;A button

3785b0ba-3ec9-4144-bd50-8ce419d3b302
00:02:04.570 --> 00:02:05.995
under the screen as well.

83b173cb-508b-4f1a-92a2-2683e69d0d63
00:02:06.000 --> 00:02:07.932
And we've set aside some time for

NOTE Confidence: 0.914864420714286

97544e8e-5017-4a4f-bc47-d78fda9ab92f
00:02:07.932 --> 00:02:10.077
Q&amp;A at the end of this session.

NOTE Confidence: 0.914864420714286

a6bee02c-25f8-42b6-9232-11d7817514ce
00:02:10.080 --> 00:02:11.796
We might even take some questions

NOTE Confidence: 0.914864420714286

53f9e75e-620a-4fbc-90c6-a3a70cdee545
00:02:11.796 --> 00:02:12.940
as we go along,

NOTE Confidence: 0.914864420714286

e67d132d-a9ef-4318-a98a-b25bbfd01246
00:02:12.940 --> 00:02:14.715
so please make sure you're

NOTE Confidence: 0.914864420714286

6efc12a2-ed0d-41f8-a38b-9e1e80f295a3
00:02:14.715 --> 00:02:15.780
sending them through.

NOTE Confidence: 0.914864420714286

add23cdb-9513-40ae-ae7a-2c530626b51f
00:02:15.780 --> 00:02:17.936
And at the end of 1060 minutes,

NOTE Confidence: 0.914864420714286

e04c1f4f-392b-40ea-9ee7-df13cfd20947
00:02:17.940 --> 00:02:20.250
please stay on and then obviously

NOTE Confidence: 0.914864420714286

6ef5aa72-280f-445f-95e9-ba6a795540f0
00:02:20.250 --> 00:02:21.790
submit any further questions

NOTE Confidence: 0.914864420714286

26276833-02bc-46cf-81a4-0c186cec29c3
00:02:21.856 --> 00:02:23.716
you'd like to ask our esteemed

NOTE Confidence: 0.914864420714286

9bc66292-2a87-4447-bdb6-3f75a82f9687
00:02:23.716 --> 00:02:25.710
panel by using that Q&amp;A button.

NOTE Confidence: 0.914864420714286

fcd104bc-a03d-4de9-bc3f-f44641c3c836
00:02:25.710 --> 00:02:26.093
So.

NOTE Confidence: 0.914864420714286

d0935ee7-be21-4fdc-a24f-251920d5019e
00:02:26.093 --> 00:02:28.391
What is this session all about

NOTE Confidence: 0.914864420714286

578903e6-e535-4644-8d44-7c1734a5c3db
00:02:28.391 --> 00:02:30.290
and why are we here?

NOTE Confidence: 0.914864420714286

75ab2cde-f98e-4aaa-9657-515013348fe8
00:02:30.290 --> 00:02:30.642
Well,

NOTE Confidence: 0.914864420714286

6c484d8a-755b-42f9-af71-784ce5148863
00:02:30.642 --> 00:02:33.458
I think we've seen a lot of uncertainty

NOTE Confidence: 0.914864420714286

f0dac179-4735-4407-9fc0-62165612b0e6
00:02:33.458 --> 00:02:35.611
and turmoil right at the very

NOTE Confidence: 0.914864420714286

3b85fe54-9e67-48af-9a14-66f47842b686
00:02:35.611 --> 00:02:38.129
top of UK politics for some time.

NOTE Confidence: 0.914864420714286

ad973e90-7475-4328-9ced-f4ff3b2b42d8
00:02:38.130 --> 00:02:40.086
There is already I think so

NOTE Confidence: 0.914864420714286

3398a257-cc90-4417-9aa8-8327c9942254

```
00:02:40.086 --> 00:02:41.064
much contend with.

NOTE Confidence: 0.914864420714286

6a2d55a6-8178-44a5-bdcd-a2ba72174cb1
00:02:41.070 --> 00:02:42.420
You know everyone will be

NOTE Confidence: 0.914864420714286

31e64d98-d065-492e-bf3a-fd59833ce857
00:02:42.420 --> 00:02:43.770
aware of inflation and the

NOTE Confidence: 0.877773857857143

81249a28-5ae5-4437-bec0-a14b89bc16af
00:02:43.826 --> 00:02:44.970
cost of living crisis,

NOTE Confidence: 0.877773857857143

f47445fb-f62f-4f57-ad03-81026c10da32
00:02:44.970 --> 00:02:46.755
rising interest rates,

NOTE Confidence: 0.877773857857143

37f1d02a-3a70-4b6d-9f41-d274756726b1
00:02:46.755 --> 00:02:49.730
slowing growth and more uncertainty.

NOTE Confidence: 0.877773857857143

2b04b498-2315-4be2-8b15-4a3386a65305
00:02:49.730 --> 00:02:52.222
I think for the potential for the

NOTE Confidence: 0.877773857857143

7ec018f8-1e40-4416-93d0-83cf7d618f4c
00:02:52.222 --> 00:02:54.730
economy to be disrupted further.

NOTE Confidence: 0.877773857857143

61b398f9-fec6-4a40-a6c6-c30ee87b550c
00:02:54.730 --> 00:02:56.258
Obviously we've seen mistrusts

NOTE Confidence: 0.877773857857143

aac87b24-08d6-42c1-bf79-1ef784bbc1d4
00:02:56.258 --> 00:02:58.550
announce our new Prime Minister and

NOTE Confidence: 0.877773857857143
```

45a96184-9300-445c-a415-d09cea4839ee
00:02:58.614 --> 00:03:00.594
following that she's made a number

NOTE Confidence: 0.877773857857143

505855c8-9f51-493e-b864-f2841330306d
00:03:00.594 --> 00:03:02.730
of new cabinet manager appointments,

NOTE Confidence: 0.877773857857143

29e003da-915f-4744-a303-5bf8f3ea07f1
00:03:02.730 --> 00:03:05.289
cabinet minister appointments.

NOTE Confidence: 0.877773857857143

d3d40e00-4905-469e-9b41-22f774010905
00:03:05.290 --> 00:03:07.474
So we're going to look at all those

NOTE Confidence: 0.877773857857143

8fc17638-523b-46ee-9d91-884791d5e319
00:03:07.474 --> 00:03:09.102
things we talked about earlier,

NOTE Confidence: 0.877773857857143

ca1310b5-1eff-4b2a-8c36-6cdac7bad286
00:03:09.102 --> 00:03:10.792
what policy changes Liz might

NOTE Confidence: 0.877773857857143

f155e082-1e68-48f0-81b0-c084da5d7ae3
00:03:10.792 --> 00:03:12.200
introduce and the impact this

NOTE Confidence: 0.877773857857143

1f48564e-dc3b-4ea5-8206-9ffc55ad0f02
00:03:12.200 --> 00:03:14.149
could have on our outcome on the

NOTE Confidence: 0.877773857857143

80d85627-4539-4c5b-b1eb-c4acbc71c159
00:03:14.149 --> 00:03:15.629
economy and investment markets.

NOTE Confidence: 0.877773857857143

442d6f03-292a-4c54-a25f-9baac1b2f1e5
00:03:15.630 --> 00:03:17.226
And for that, we'll be speaking to

NOTE Confidence: 0.877773857857143

f24c5b0b-79d6-4901-aa98-4684ae73e087
00:03:17.226 --> 00:03:18.829
our Director of Government Affairs,

NOTE Confidence: 0.877773857857143

5106ef0f-b2e1-4c62-bb7c-2f4efa2aac36
00:03:18.830 --> 00:03:19.606
Michael Collins,

NOTE Confidence: 0.877773857857143

bc17fccd-431b-4545-beef-f2039ba369f4
00:03:19.606 --> 00:03:21.546
who has his title suggests,

NOTE Confidence: 0.877773857857143

5f007c60-e2f9-4326-9532-dcbef762ea25
00:03:21.550 --> 00:03:22.910
is extremely well informed on

NOTE Confidence: 0.877773857857143

fd876cda-cc4d-45f5-a3bc-5b989ce0f6ab
00:03:22.910 --> 00:03:24.270
the political front and can

NOTE Confidence: 0.877773857857143

a6bcfe09-5ab5-4c3b-ae8d-b57766ac4fee
00:03:24.326 --> 00:03:25.806
provide us with an intelligent,

NOTE Confidence: 0.877773857857143

a988fccb-e46a-41ca-87e6-f8288d97a94d
00:03:25.810 --> 00:03:27.794
informed and unbiased views

NOTE Confidence: 0.877773857857143

1ee7af01-e54e-48e3-9940-1def54469a36
00:03:27.794 --> 00:03:30.274
on what's actually going on.

NOTE Confidence: 0.877773857857143

1b7756f4-2e59-4f2d-bf73-8f500b1fe480
00:03:30.280 --> 00:03:32.158
We're gonna look at the continuing

NOTE Confidence: 0.877773857857143

dc5b8bf0-297e-46aa-8540-8e669927f5ce

00:03:32.158 --> 00:03:33.829
challenges in the fixed income

NOTE Confidence: 0.877773857857143

7b6b0006-d91e-4dc3-bd58-2ae2ab9e800c
00:03:33.829 --> 00:03:35.277
market where valuations currently

NOTE Confidence: 0.877773857857143

5145743e-ea5b-4ccb-bde6-a68bc715cd5a
00:03:35.277 --> 00:03:37.474
stand and how politics and fixed

NOTE Confidence: 0.877773857857143

7808e18e-0df0-43b0-9c00-1b6bd95b01ff
00:03:37.474 --> 00:03:39.139
income plays into our strategy.

NOTE Confidence: 0.877773857857143

6b2b6e54-7c01-4808-aa86-3c6056e57d92
00:03:39.140 --> 00:03:40.848
And also we're going to look at

NOTE Confidence: 0.877773857857143

2035ed5a-ed1f-465e-90b8-97f1f5555fa9
00:03:40.848 --> 00:03:42.812
what we have to offer on the

NOTE Confidence: 0.877773857857143

7bce4099-4d9a-4f8d-a805-7fe9c75c798f
00:03:42.812 --> 00:03:44.576
investment front to help your clients

NOTE Confidence: 0.877773857857143

903d9818-9319-4037-b8d4-01fe533bbeb1
00:03:44.632 --> 00:03:46.532
manage their investments through

NOTE Confidence: 0.877773857857143

5f381675-4a9d-4a1c-bc1e-81e2bf451a0d
00:03:46.532 --> 00:03:48.467
the continuing uncertainty, so.

NOTE Confidence: 0.877773857857143

bfe7ff16-aa52-4040-993b-1268dd2c2775
00:03:48.467 --> 00:03:52.016
Let me introduce our panel of experts.

NOTE Confidence: 0.877773857857143

8f6b4574-f051-4a9c-9b18-d5ea92a7da74
00:03:52.020 --> 00:03:52.980
As we've mentioned,

NOTE Confidence: 0.877773857857143

305faacc-3577-40a3-b365-936e23cc6eb4
00:03:52.980 --> 00:03:54.260
we've got Michael Collins,

NOTE Confidence: 0.877773857857143

87ab12b4-1689-47f7-9694-5984eae29729
00:03:54.260 --> 00:03:56.900
director of Government Affairs at M&amp;G,

NOTE Confidence: 0.877773857857143

5b9067c3-859c-4bb9-af34-9c045c69a6f9
00:03:56.900 --> 00:03:59.036
beaming to us live from Brussels.

NOTE Confidence: 0.877773857857143

6aaa1adb-9e64-46b1-bd0b-fd41c680dc43
00:03:59.040 --> 00:04:00.112
Brussels, would you believe?

NOTE Confidence: 0.877773857857143

b43716b2-1a31-4dc7-b9bc-1a1a3c35af2f
00:04:00.112 --> 00:04:02.610
Hi, Michael.

NOTE Confidence: 0.877773857857143

ed1d1bab-f80c-4229-b01a-8aad2c408654
00:04:02.610 --> 00:04:04.950
We've we've got Laura Frost,

NOTE Confidence: 0.877773857857143

81807ced-debf-405e-8f1d-9c5b321c964f
00:04:04.950 --> 00:04:05.680
investment director,

NOTE Confidence: 0.877773857857143

10eaa47f-3738-4afb-b321-3c8ee8728974
00:04:05.680 --> 00:04:07.870
public fixed income and G investments.

NOTE Confidence: 0.877773857857143

5c5015d1-0aa0-4ac6-81f1-7ecab5d475d6
00:04:07.870 --> 00:04:08.100
Hi,

NOTE Confidence: 0.877773857857143

6289431e-1f12-4a6b-a96d-5b4e5b567f9e
00:04:08.100 --> 00:04:08.330
Laura.

NOTE Confidence: 0.631672614

f9493d52-2842-4332-8edb-5ea1413faa95
00:04:10.570 --> 00:04:12.590
And we've got Adrian Gasper,

NOTE Confidence: 0.631672614

2edbbaf0-7dad-4324-b963-50e34001f7f7
00:04:12.590 --> 00:04:14.338
investment director,

NOTE Confidence: 0.631672614

46675554-427c-4992-a172-b91f49a17735
00:04:14.338 --> 00:04:18.708
client portfolio management at TANIO.

NOTE Confidence: 0.631672614

0682e9d4-6a24-4a11-a3a2-3455bd999bc2
00:04:18.710 --> 00:04:20.685
Ohh hello and thanks for

NOTE Confidence: 0.631672614

81f854eb-bae1-4fd1-a7b2-3002a8205435
00:04:20.685 --> 00:04:22.250
joining us today, Michael.

NOTE Confidence: 0.631672614

f541569d-248f-4b90-abce-3dad4a358221
00:04:22.250 --> 00:04:23.390
Given the circumstances,

NOTE Confidence: 0.631672614

c3835920-2584-402e-b991-b4e13d64517d
00:04:23.390 --> 00:04:25.290
I think it's only appropriate

NOTE Confidence: 0.631672614

7a95c9b7-43b2-4481-b222-096c52da5017
00:04:25.290 --> 00:04:27.348
that we start with your good self.

NOTE Confidence: 0.631672614

a3e8e1d7-df52-4399-a68e-2b9c76462342

```
00:04:27.350 --> 00:04:29.660
And I think the question I'm going
```

```
16babe58-ddc4-46a9-ade3-ed9ae13c9b3e
00:04:29.660 --> 00:04:32.446
to ask you to kick off with is we
```

```
1b2dfafe-2c1b-4a7b-b068-9ddcc7f0182b
00:04:32.446 --> 00:04:34.258
now know who obviously the new
```

```
97d38f40-4c1d-430e-926c-f26920a99031
00:04:34.258 --> 00:04:36.342
Tory Prime Minister is in list
```

```
298195a4-1470-489b-ac50-fa7c7cce5d90
00:04:36.342 --> 00:04:38.620
trust as well as obviously she's
```

```
3210627a-e87b-4bd2-8fa9-11640c4b6334
00:04:38.620 --> 00:04:40.620
announced her cabinet ministers.
```

```
c51082e3-9751-4ab4-8e5f-576ac34b8d6c
00:04:40.620 --> 00:04:42.852
How different do you think this
```

```
1133ee6f-eb7d-4dda-bb85-c761cef77d34
00:04:42.852 --> 00:04:45.761
government is going to be to the
```

```
6926a519-c149-491b-8c98-2c20e711dd72
00:04:45.761 --> 00:04:47.105
previous Johnston government?
```

```
e9ddab89-0685-4107-a733-eec1327e06a6
00:04:47.110 --> 00:04:48.240
Thanks very much for instant.
```

ca53ff86-91de-442d-8f11-4f240555344e
00:04:48.240 --> 00:04:49.113
Good afternoon, everyone.

NOTE Confidence: 0.631672614

cf877ca2-2bb9-424c-9d00-6a79d5232183
00:04:49.113 --> 00:04:51.150
It's a pleasure to have the opportunity

NOTE Confidence: 0.631672614

7ab3c4cb-0962-4460-997e-852501d47c70
00:04:51.198 --> 00:04:52.703
to speak to you this afternoon to

NOTE Confidence: 0.631672614

adc443ef-0d1f-4305-8f0a-2e7489f8d6a9
00:04:52.703 --> 00:04:54.469
share with you a few thoughts with you.

NOTE Confidence: 0.631672614

6cddea98-2798-421f-b2c1-bee11cefc238
00:04:54.470 --> 00:04:56.493
Yeah, I think it's a really interesting

NOTE Confidence: 0.631672614

d617923a-691a-4eb1-b931-f4178bf09d44
00:04:56.493 --> 00:04:57.989
question to open with Vince.

NOTE Confidence: 0.631672614

7f0eb6d8-1a55-4927-a9e3-ed5a8595c04b
00:04:57.990 --> 00:04:58.415
Now.

NOTE Confidence: 0.631672614

6c9c625f-659a-4324-8432-ef7d1c69bc81
00:04:58.415 --> 00:05:00.965
There was a huge amount of

NOTE Confidence: 0.631672614

394fe01a-5270-41ed-876f-6780c8d153c2
00:05:00.965 --> 00:05:02.859
speculation during the leadership

NOTE Confidence: 0.631672614

e7982d2e-6c9e-48f1-a099-9c34cf7c0045
00:05:02.859 --> 00:05:05.549
campaign over July and August.

NOTE Confidence: 0.631672614

68158b94-dc60-40f7-b77c-f1d50c2c2702
00:05:05.550 --> 00:05:07.100
The Elise Trust government was

NOTE Confidence: 0.631672614

3c4fe11d-8e74-4fdd-bec6-2ba758cf6e59
00:05:07.100 --> 00:05:09.170
going to be this really radical,

NOTE Confidence: 0.631672614

30b1ed95-df92-4b7d-873f-56f670cfa737
00:05:09.170 --> 00:05:11.363
ideologically motivated right

NOTE Confidence: 0.631672614

227561dd-432e-4030-b650-bb49c277032e
00:05:11.363 --> 00:05:13.556
of center government.

NOTE Confidence: 0.631672614

ba0bfdad-b5fa-44dd-a0a5-b0013c105053
00:05:13.560 --> 00:05:15.384
That was certainly the way that

NOTE Confidence: 0.631672614

663f7693-e820-4b95-b5a1-59c402974093
00:05:15.384 --> 00:05:17.250
the Labour Party was trying to.

NOTE Confidence: 0.631672614

6bf59212-3351-4371-8324-3c27bddfc899
00:05:17.250 --> 00:05:19.644
A painter during August and you know

NOTE Confidence: 0.631672614

c7f73372-8660-4201-ba02-1475f7a8d5b1
00:05:19.644 --> 00:05:22.047
there is some basis for for that.

NOTE Confidence: 0.631672614

0b4d2740-8db6-465e-b8a7-eeadc715fd9e
00:05:22.050 --> 00:05:25.704
Trust herself has got some track record

NOTE Confidence: 0.631672614

4aa7863d-af35-4d5f-872d-d05a96a3ac80

00:05:25.704 --> 00:05:30.167
of being right of center on economic issues.

NOTE Confidence: 0.631672614

269ccf67-2e1e-47de-ab3a-0e805f9d8e7f
00:05:30.170 --> 00:05:32.938
She was one of the authors back in

NOTE Confidence: 0.631672614

9f9b52ba-dd7e-4a9d-abdf-aef7d10c8b84
00:05:32.938 --> 00:05:36.147
2012 of this now fairly notorious

NOTE Confidence: 0.631672614

53da422d-e673-4f3c-850f-ee954cf36d09
00:05:36.147 --> 00:05:38.579
pamphlet Britannia Unchained that

NOTE Confidence: 0.631672614

5e4e4426-cd38-4dc3-8522-f6565b4ec9f0
00:05:38.580 --> 00:05:41.107
talked about the need for a big

NOTE Confidence: 0.631672614

baed236e-14f6-4289-af98-97a3f174a75d
00:05:41.107 --> 00:05:43.599
supply side shake up of the economy.

NOTE Confidence: 0.631672614

4d9e4169-9a05-4ad3-9592-e205c7695cf4
00:05:43.600 --> 00:05:45.609
If you look at who she's appointed

NOTE Confidence: 0.631672614

f0918c77-c574-409f-881f-8bbcb3206722
00:05:45.609 --> 00:05:46.470
to her cabinet,

NOTE Confidence: 0.631672614

272a4d0d-8255-4b43-bf4e-aa348a557020
00:05:46.470 --> 00:05:47.718
the two big.

NOTE Confidence: 0.631672614

b4abd161-6384-467d-9be5-ee79a29148e2
00:05:47.718 --> 00:05:48.550
Economic portfolios,

NOTE Confidence: 0.631672614

77197521-c19d-44a0-899f-df508d460e6f
00:05:48.550 --> 00:05:51.004
treasury and business have gone to

NOTE Confidence: 0.631672614

664ce9f1-0af0-4130-b684-0163c21bf359
00:05:51.004 --> 00:05:53.420
quasi quoting and Jacob Rees-mogg,

NOTE Confidence: 0.631672614

2bc72a2f-6778-4064-b98e-e0f1dafdbcc9
00:05:53.420 --> 00:05:55.948
neither of whom I think are by instinct

NOTE Confidence: 0.631672614

94ed2b23-036f-4e17-8c5f-39b6ab3e9f77
00:05:55.948 --> 00:05:58.108
believers in big government and soil.

NOTE Confidence: 0.631672614

c67e7c47-77ff-475b-a488-ed429943f341
00:05:58.110 --> 00:05:58.371
Braverman,

NOTE Confidence: 0.631672614

6e7e058d-e8d6-461d-bc48-1084251f59ef
00:05:58.371 --> 00:05:58.632
Kemi,

NOTE Confidence: 0.631672614

b27b6f7d-74e6-4b2b-a934-3f1f698004d3
00:05:58.632 --> 00:05:58.893
Badenoch,

NOTE Confidence: 0.631672614

cff8845d-e68b-445d-85db-6ffc7bec4a21
00:05:58.893 --> 00:06:01.025
both of whom had a kind of right

NOTE Confidence: 0.631672614

a1931c11-63f3-41b4-b733-4c09f0b44f9b
00:06:01.025 --> 00:06:02.561
of center pitch when they were

NOTE Confidence: 0.631672614

035c97c2-4562-43bb-88c0-b3e0bd1aadf4
00:06:02.561 --> 00:06:03.920
running for the leadership,

NOTE Confidence: 0.631672614

f54b9525-8d3b-40dd-a52f-f89b18ec5408
00:06:03.920 --> 00:06:05.908
are also in the cabinet with with

NOTE Confidence: 0.631672614

bdd2565a-66f7-43d3-a6ba-21bd9074faf2
00:06:05.908 --> 00:06:08.432
big jobs and quite a lot of the

NOTE Confidence: 0.631672614

6fe4a514-87d6-4a20-9b3c-0100e754c3c9
00:06:08.432 --> 00:06:10.037
political advisors that are being

NOTE Confidence: 0.631672614

37171f12-b4b7-4fe3-bb90-e2dbf8caab38
00:06:10.104 --> 00:06:12.638
brought in to support the Prime Minister,

NOTE Confidence: 0.631672614

fd3802f2-aa05-47c4-b21f-cef7bc6c9135
00:06:12.640 --> 00:06:14.076
to support the Chancellor,

NOTE Confidence: 0.631672614

85c6883d-3982-432c-bc86-6e0031776001
00:06:14.076 --> 00:06:15.871
to support the government more

NOTE Confidence: 0.631672614

d5d2bc7a-cbef-4ae2-9c79-afedd9de6f60
00:06:15.871 --> 00:06:17.837
generally or from economically liberal.

NOTE Confidence: 0.631672614

41019ae4-49a6-4c51-821e-6127fb702caa
00:06:17.840 --> 00:06:19.785
Backgrounds places like the Taxpayers

NOTE Confidence: 0.631672614

d88607fa-fbd6-4375-b0e2-bc8bac79560b
00:06:19.785 --> 00:06:22.893
Alliance so I can see why people do

NOTE Confidence: 0.631672614

0c35372d-0be5-4077-a608-4d9bf7304887

00:06:22.893 --> 00:06:25.071
think that this government can be

454c70e6-04ba-4edf-af43-cf0aa9c03bc1
00:06:25.071 --> 00:06:27.714
painted as one that is ideologically

5963645c-f21b-485d-b9b4-5da75b45572e
00:06:27.714 --> 00:06:29.924
different from the Johnson government.

8acad62f-b6cf-4093-9cc3-58aabb2727a8
00:06:29.930 --> 00:06:33.129
But I also think we should avoid

32083309-6c05-4e0e-82de-d6304df380ed
00:06:33.129 --> 00:06:34.500
overstating the differences

899aca62-c4f2-4203-a948-1cca4dc095b4
00:06:34.578 --> 00:06:35.949
for three reasons.

f9e3be01-d9ec-4be9-88fe-a72d82acd9a2
00:06:35.950 --> 00:06:36.756
First,

7d7f1abb-8069-4856-8e7e-70f6151b7c4e
00:06:36.756 --> 00:06:41.087
although you've got people like quasi

e9a90371-eda1-4618-9ddd-f8a4d82a40cc
00:06:41.087 --> 00:06:43.463
qualifying Jacob Rees Mogg in these big jobs,

3726f7f1-7e2c-4cb4-b01e-cf3cc497afd0
00:06:43.470 --> 00:06:46.030
actually a lot of the trust ministerial team,

ce421901-db4f-4cc7-9a93-32c4e9b2aff3
00:06:46.030 --> 00:06:48.080
cabinet level and non cabinet.

NOTE Confidence: 0.631672614

15c7b3ad-fda2-4818-8d76-4db804f24455
00:06:48.080 --> 00:06:49.845
Level we're in office under

NOTE Confidence: 0.631672614

be6c18b9-de51-4996-af42-1e223a24cde9
00:06:49.845 --> 00:06:50.904
under Boris Johnson.

NOTE Confidence: 0.631672614

f73ff3ed-9771-48f5-b42c-07ee46efded6
00:06:50.910 --> 00:06:52.886
It's not a complete changing of the guard.

NOTE Confidence: 0.631672614

152ba4f4-0257-4e70-b3df-9257c9669365
00:06:52.890 --> 00:06:54.816
It's not like after a general

NOTE Confidence: 0.631672614

c7c4a60f-7fa9-49fb-b102-b4ac29e9067f
00:06:54.816 --> 00:06:57.442
election when you get an entirely new

NOTE Confidence: 0.631672614

d1c97b38-e254-4970-a2f2-03da40995d07
00:06:57.442 --> 00:06:59.567
political movement coming into office.

NOTE Confidence: 0.631672614

edd9a65d-faa2-4a01-bc49-00a2cfbc742e
00:06:59.570 --> 00:07:01.136
So these are people that were

NOTE Confidence: 0.631672614

21e9ba3e-e278-45bb-9e8e-f929bfa9b456
00:07:01.136 --> 00:07:02.898
prepared over the last two or three

NOTE Confidence: 0.631672614

8f8f1125-d147-4e6c-9579-203a83d8ac83
00:07:02.898 --> 00:07:04.950
years to sign up to things like furlough,

NOTE Confidence: 0.631672614

9434dabc-71cf-4e1f-8d88-624713944082
00:07:04.950 --> 00:07:05.763
to sign up,

NOTE Confidence: 0.631672614

53d6ffa2-f29c-44b8-875c-645849a1e2fc
00:07:05.763 --> 00:07:06.847
to bounce back loans,

NOTE Confidence: 0.631672614

434539af-3bd9-4b34-b4a1-5ea37c89c73f
00:07:06.850 --> 00:07:08.245
to leveling up.

NOTE Confidence: 0.631672614

842e32c9-ffb1-44c1-9d2b-88644846c3d5
00:07:08.245 --> 00:07:10.570
So they're clearly not that

NOTE Confidence: 0.631672614

4dbed462-a261-4164-80a6-dcb757006346
00:07:10.570 --> 00:07:12.034
ideologically committed to

NOTE Confidence: 0.631672614

a79ce7b4-dc1d-4485-b2b1-4f7cb3e6c6ae
00:07:12.034 --> 00:07:13.866
small government on principle.

NOTE Confidence: 0.631672614

1d9217cc-67b6-411c-8151-5d16ac905da7
00:07:13.870 --> 00:07:14.239
Second,

NOTE Confidence: 0.631672614

de1d25f7-14fd-4f76-97a9-f9873e357d52
00:07:14.239 --> 00:07:15.715
the economic circumstances that

NOTE Confidence: 0.631672614

c87f6fdc-6006-47aa-a3e7-0493e41e0d6e
00:07:15.715 --> 00:07:17.560
the countries facing are such

NOTE Confidence: 0.631672614

ebbbb963-576a-4518-8641-108506615c92

00:07:17.614 --> 00:07:18.630
that I don't think.

NOTE Confidence: 0.822214087777778

91dce26c-79b9-4aa5-897f-ddc6c531569e
00:07:18.630 --> 00:07:21.110
Any government, whatever the ideological

NOTE Confidence: 0.822214087777778

f3ba2176-88a6-4919-a1f9-21238cbc8e7b
00:07:21.110 --> 00:07:23.094
preference of individual ministers,

NOTE Confidence: 0.822214087777778

23e279b9-bba2-41bd-861b-a9d925874311
00:07:23.100 --> 00:07:24.642
could really get away with sitting

NOTE Confidence: 0.822214087777778

bcee7569-e970-4613-b72e-9cfc6ac50312
00:07:24.642 --> 00:07:26.588
on its hands for the next two

NOTE Confidence: 0.822214087777778

74a883fa-8eec-44a1-a236-b969cd0028a3
00:07:26.588 --> 00:07:28.033
years until the general election.

NOTE Confidence: 0.822214087777778

18dfd642-b61f-4b52-b881-a9ee2c687184
00:07:28.040 --> 00:07:29.690
The preferences of these individual

NOTE Confidence: 0.822214087777778

19087a08-508b-494a-98be-97b2c173e087
00:07:29.690 --> 00:07:31.340
ministers might make a difference

NOTE Confidence: 0.822214087777778

e1b4fcb6-1887-4bf6-aac2-1f1598639894
00:07:31.393 --> 00:07:33.085
at the margins when they've got

NOTE Confidence: 0.822214087777778

82d72853-6428-4d6c-b75c-91658474676a
00:07:33.085 --> 00:07:34.213
specific decisions to make.

NOTE Confidence: 0.822214087777778

0c7b3a28-5ceb-4581-9c59-30353999fe42
00:07:34.220 --> 00:07:36.524
But just in the same way that they say

NOTE Confidence: 0.822214087777778

3f8a645b-4075-4c3e-b330-d5a1f901896a
00:07:36.524 --> 00:07:38.935
that there are no atheists in a foxhole.

NOTE Confidence: 0.822214087777778

1846c2d2-b570-4c32-b568-09b485f66cde
00:07:38.940 --> 00:07:41.548
So I don't think there are any small

NOTE Confidence: 0.822214087777778

688f2be9-07e5-42ca-ad2a-c7762be79c83
00:07:41.548 --> 00:07:43.472
state idealogues during a public health

NOTE Confidence: 0.822214087777778

ef323239-4d65-4ce0-ba6e-8bc8afa30edf
00:07:43.472 --> 00:07:45.780
crisis or a cost of living crisis.

NOTE Confidence: 0.822214087777778

3ca9c3d2-9284-4123-b20a-eef1e55219f4
00:07:45.780 --> 00:07:48.696
And we'll talk a bit more about that and.

NOTE Confidence: 0.822214087777778

834cf887-10f8-4331-8091-a131fdb5c1c3
00:07:48.700 --> 00:07:50.344
Well, that's manifested itself when we

NOTE Confidence: 0.822214087777778

59a02d05-d1de-4f59-b42d-5b6af3f43f88
00:07:50.344 --> 00:07:52.369
talk about her first week in government.

NOTE Confidence: 0.822214087777778

ea1675df-ec61-45c3-b67e-afa4efeba512
00:07:52.370 --> 00:07:54.602
But the third reason why I think we

NOTE Confidence: 0.822214087777778

8553d4d0-d149-475a-9778-c629344b0cd2
00:07:54.602 --> 00:07:56.337
should temper some of the suggestions

NOTE Confidence: 0.822214087777778

cf93292d-f11e-43be-bfff-c7122ab40c5a
00:07:56.337 --> 00:07:58.459
that this might be a very different

NOTE Confidence: 0.822214087777778

aec30e1e-edc9-4d2e-adeb-7e43c0022059
00:07:58.459 --> 00:08:00.394
government is the basic electoral

NOTE Confidence: 0.822214087777778

21445ea2-34db-4e22-81ca-b1e79df6cfc7
00:08:00.394 --> 00:08:02.437
politics that this trust faces.

NOTE Confidence: 0.822214087777778

78e79cf6-a115-4cc0-993b-cf4c2b9a6163
00:08:02.437 --> 00:08:04.872
The electoral coalition on which

NOTE Confidence: 0.822214087777778

b406d413-160f-4def-bb5f-c3ba73d227ec
00:08:04.872 --> 00:08:07.597
this government was elected in 2019

NOTE Confidence: 0.822214087777778

0f6e4033-0038-4b1b-9a69-8faa5f943587
00:08:07.597 --> 00:08:09.691
depends to a very large extent

NOTE Confidence: 0.822214087777778

3a318be1-fac3-4e8b-9c1e-139df52aa859
00:08:09.691 --> 00:08:11.629
on voters in the red wall,

NOTE Confidence: 0.822214087777778

c52e41b8-1794-40ac-9fd0-516ec2717fab
00:08:11.630 --> 00:08:13.180
people who voted Tory for

NOTE Confidence: 0.822214087777778

49bc4efc-43af-4792-89dc-636a073ebbcf
00:08:13.180 --> 00:08:14.730
the first time in 2019,

NOTE Confidence: 0.822214087777778

bbc95b45-4df8-487e-b273-05253ba82ffa

00:08:14.730 --> 00:08:16.746
they did not vote Tory in order to be

NOTE Confidence: 0.822214087777778

abd651ae-8d70-45fe-8800-fead3dc371de
00:08:16.746 --> 00:08:19.106
left to their own devices, left to.

NOTE Confidence: 0.822214087777778

0d21cd1f-1864-49a0-be12-6627bc266482
00:08:19.106 --> 00:08:22.452
To cope with the vicissitudes of global

NOTE Confidence: 0.822214087777778

a053762e-5229-4c11-8eec-378f9290dfe5
00:08:22.452 --> 00:08:26.115
price spikes on food and and and heating,

NOTE Confidence: 0.822214087777778

f2587bff-05ca-45c1-8296-7ab149729086
00:08:26.120 --> 00:08:29.776
so her voter base just won't accept it,

NOTE Confidence: 0.822214087777778

4b6d6f0e-bbf4-4bab-925f-6c7640ee7009
00:08:29.780 --> 00:08:31.658
and nor will many in the

NOTE Confidence: 0.822214087777778

11719a8f-bd56-4542-984c-a76573f33dd6
00:08:31.658 --> 00:08:32.597
parliamentary Conservative party.

NOTE Confidence: 0.822214087777778

1080e6bb-852d-492b-a827-81cef0cb50e8
00:08:32.600 --> 00:08:35.953
Don't forget that although she won a

NOTE Confidence: 0.822214087777778

19e4dfd5-a451-4ad8-a81b-9a4da054e679
00:08:35.953 --> 00:08:38.018
reasonably comfortable majority amongst

NOTE Confidence: 0.822214087777778

5ab11507-4fd0-424c-aa5e-c03a7d647d38
00:08:38.018 --> 00:08:40.778
the party membership within Parliament,

NOTE Confidence: 0.822214087777778

45306367-3960-402c-ad8b-6ff416c6b91d
00:08:40.780 --> 00:08:42.754
Liz Trust was not actually that

NOTE Confidence: 0.822214087777778

2dfd5bf9-3336-4717-a0f3-a19d9dc5f4f3
00:08:42.754 --> 00:08:44.070
popular amongst her colleagues.

NOTE Confidence: 0.822214087777778

6e67a4ff-54c6-421c-a379-a9cbfc98bd19
00:08:44.070 --> 00:08:46.723
She was not the front runner really

NOTE Confidence: 0.822214087777778

8ca30a42-b649-4cd9-abec-3ebf0ab4bd3a
00:08:46.723 --> 00:08:49.318
until until towards the very end of the.

NOTE Confidence: 0.822214087777778

f1ad2c16-aa62-4148-aca8-801d2d8cfbc8
00:08:49.320 --> 00:08:50.550
And of the of the process.

NOTE Confidence: 0.822214087777778

94bef70c-78e1-44cd-9e07-256c046233bd
00:08:50.550 --> 00:08:53.518
And even then, Sunac was still scoring very,

NOTE Confidence: 0.822214087777778

b42bb5c6-c41d-4d9a-8748-8f170139be49
00:08:53.520 --> 00:08:54.122
very heavily.

NOTE Confidence: 0.822214087777778

b5f1322e-ab5f-4ae2-8255-b5ac3804e45b
00:08:54.122 --> 00:08:55.928
So for all of those reasons,

NOTE Confidence: 0.822214087777778

33a611d9-d32a-473f-bcbb-a611adb62152
00:08:55.930 --> 00:08:58.126
I think we should probably assume

NOTE Confidence: 0.822214087777778

e3ee35ef-96be-4e84-ba72-a43a028db99f
00:08:58.126 --> 00:09:00.380
more continuity than some of the

NOTE Confidence: 0.822214087777778

10551400-1c16-461e-8fb6-1b3f64354284
00:09:00.380 --> 00:09:02.402
commentators might have been suggesting

NOTE Confidence: 0.822214087777778

e26d37a6-4bcb-4412-9a82-61d1d1b1cb0e
00:09:02.402 --> 00:09:05.834
over the course of the summer.

NOTE Confidence: 0.822214087777778

37135fcc-ed76-4841-b7ee-aad04178e6cd
00:09:05.840 --> 00:09:06.254
Thanks,

NOTE Confidence: 0.822214087777778

e1f82acb-d1ef-4e9c-96b0-219c2f680d80
00:09:06.254 --> 00:09:06.668
Michael.

NOTE Confidence: 0.822214087777778

7bcf34f9-d996-43a7-b213-283e985486b6
00:09:06.668 --> 00:09:09.980
I think that's a a really good background

NOTE Confidence: 0.822214087777778

07f0f4ad-ee74-4aab-8ea9-5f2900d09b7c
00:09:09.980 --> 00:09:12.996
to the the source webinar we've got today.

NOTE Confidence: 0.822214087777778

74dafd24-fd9b-447d-b71b-9716518c6036
00:09:13.000 --> 00:09:14.485
I would like to do next is sort of

NOTE Confidence: 0.822214087777778

e45f0270-4c63-4402-b02f-105ae491a65e
00:09:14.485 --> 00:09:16.267
get into some of the immediate policy

NOTE Confidence: 0.822214087777778

985a07f6-1a04-4f2b-b368-1acda81d7d8d
00:09:16.267 --> 00:09:17.575
issues because that's what obviously

NOTE Confidence: 0.822214087777778

b7a4a800-ac43-4aaa-8ec1-64390cb711d1

00:09:17.575 --> 00:09:19.279
a lot of the audience I think are

de94a1b9-ce59-45e4-a8b7-410ec06ebd43
00:09:19.279 --> 00:09:20.520
going to be keen to hear about.

4122c28e-46ea-4d42-a602-29630b6b9025
00:09:20.520 --> 00:09:22.296
So what other short term priority

68a75311-a9c6-4d24-9be3-abdee91b1fee
00:09:22.296 --> 00:09:23.820
actions the government is going

2430a8b4-b419-4e63-8461-825f3df64c71
00:09:23.820 --> 00:09:25.225
to take and particularly around

b5fffe24-7894-4881-a264-f56a78290422
00:09:25.225 --> 00:09:26.875
the cost of living and obviously

aea68ec6-f66c-418e-8a3f-1cd88db3020a
00:09:26.875 --> 00:09:28.513
we have seen a few of those,

ebc9aa03-033d-4e11-a82a-81b623022c4c
00:09:28.520 --> 00:09:29.600
but be worth you highlighting

0c9eb04e-1dcc-45b6-9b0e-0cd88cfd5d51
00:09:29.600 --> 00:09:30.680
those as well I think.

e93c109a-bbd0-4e92-aa53-d1c9980c73c3
00:09:30.680 --> 00:09:33.268
Yeah, yeah, you're right.

2500356c-7faa-438e-bab2-3ac2c2481d39
00:09:33.268 --> 00:09:36.503
So when she gave her.

NOTE Confidence: 0.822214087777778

c069228e-b273-4d71-84d7-5bd0e74637d6
00:09:36.510 --> 00:09:39.118
Speech in in front of #10 last week

NOTE Confidence: 0.822214087777778

25e36db0-9f82-45ae-8b5d-17f21ad7b5c6
00:09:39.118 --> 00:09:42.357
and then again at her first Prime

NOTE Confidence: 0.822214087777778

354fb78a-57e0-475d-bbcf-a1ac33e4cb86
00:09:42.357 --> 00:09:44.365
Minister's Questions last Wednesday,

NOTE Confidence: 0.822214087777778

b7cfbbc6-c265-48ed-9801-7737d74729d4
00:09:44.370 --> 00:09:47.290
Liz Truss identified 3 priorities.

NOTE Confidence: 0.822214087777778

26fb9731-7c99-42bb-b8e3-cac372cdea27
00:09:47.290 --> 00:09:50.236
Growth, energy prices and I think,

NOTE Confidence: 0.822214087777778

1469255b-d024-49cd-92b7-f7708d151c86
00:09:50.240 --> 00:09:51.992
the cost of living more generally

NOTE Confidence: 0.822214087777778

4197c49b-4238-4235-8f42-425efab7d43f
00:09:51.992 --> 00:09:52.868
and the NHS.

NOTE Confidence: 0.822214087777778

92a9d135-e797-4c4c-9e71-05124b5dee22
00:09:52.870 --> 00:09:55.215
And let me say a few words

NOTE Confidence: 0.822214087777778

6c5c78f2-535c-4577-9b56-c3ca97d89e0c
00:09:55.215 --> 00:09:57.649
about each of those on growth.

NOTE Confidence: 0.822214087777778

1552699c-04d3-4859-8929-e259c766f3bf
00:09:57.650 --> 00:09:57.931
Now,

NOTE Confidence: 0.822214087777778

ea32f5f1-d34c-480b-bf2c-5b453795e8f5
00:09:57.931 --> 00:09:58.212
look,

NOTE Confidence: 0.822214087777778

aad42b61-a55c-424e-8fa7-67a55bfe619a
00:09:58.212 --> 00:09:59.617
every Prime Minister says that

NOTE Confidence: 0.822214087777778

908480ad-8893-48a9-84c9-d141bcf0e897
00:09:59.617 --> 00:10:01.230
they're interested in economic growth.

NOTE Confidence: 0.822214087777778

1a4986e1-6055-4e3e-9225-ec44c3046598
00:10:01.230 --> 00:10:03.430
It's kind of one of those sort of

NOTE Confidence: 0.822214087777778

2569e4f3-3c60-458a-ac4e-650ab7b7a08c
00:10:03.430 --> 00:10:05.610
platitudes that you always get to hear from,

NOTE Confidence: 0.822214087777778

85fed0f4-e825-4b0e-85b7-25b1e6fe7515
00:10:05.610 --> 00:10:06.726
from a Prime Minister.

NOTE Confidence: 0.822214087777778

d82035b5-33e7-4bd3-96e5-1790a5177911
00:10:06.726 --> 00:10:09.065
But I think there were two things about

NOTE Confidence: 0.822214087777778

bcbfdcdd-fb1f-4fca-b171-01ef4c2e775c
00:10:09.065 --> 00:10:11.481
what Liz Truss has already said and done

NOTE Confidence: 0.7571718716

9a0c5159-2537-4f56-8e22-2e62b33cf8aa

00:10:11.540 --> 00:10:13.250
that the that are interesting,

90a598ce-fb6b-4886-8c06-5280e963b936
00:10:13.250 --> 00:10:16.197
that are worth commenting on 1st is

c7ebbb54-b5a1-424e-86ca-e22a807f2032
00:10:16.197 --> 00:10:18.410
she's barely mentioned leveling up.

8e44d52d-affe-437d-8038-2f0dfeceb3d8
00:10:18.410 --> 00:10:20.874
And I don't think that's just a preference

cdff1bfa-3d05-4a78-9c14-5ac84146c48a
00:10:20.874 --> 00:10:23.028
for using slightly different words.

8d6f716b-26c3-47aa-a3ff-4630f18acd6c
00:10:23.030 --> 00:10:25.557
I don't think that the politics of

7f07d04e-ea9f-465e-b02e-83cdd6294caf
00:10:25.557 --> 00:10:28.842
place as we used to talk about under

274a3017-952c-4534-9691-63802091f299
00:10:28.842 --> 00:10:31.607
Johnson that that emphasis on a

2f245469-a5e9-443e-9a48-ba79e4f2d51b
00:10:31.607 --> 00:10:33.867
kind of geographic redistribution,

c7f2145b-d341-4a9b-8422-60173d3aa1ce
00:10:33.870 --> 00:10:35.424
I don't think that's got anything

1d1c1edc-a88d-4f47-9ba0-174bb7da2fc3
00:10:35.424 --> 00:10:37.200
like the same level of importance.

NOTE Confidence: 0.7571718716

f5af021f-e3a6-494f-8eaa-3096d625bb7d
00:10:37.200 --> 00:10:39.223
List trust as it had for for

NOTE Confidence: 0.7571718716

8b5bfc23-3c92-4c4a-8e58-65baec01873e
00:10:39.223 --> 00:10:40.090
for Boris Johnson.

NOTE Confidence: 0.7571718716

0ab02052-81bb-4146-be3f-a38240a31fff
00:10:40.090 --> 00:10:42.655
I think her view on on the economy is

NOTE Confidence: 0.7571718716

d5c0d41a-2465-4391-bbdf-8e7b0907a65b
00:10:42.655 --> 00:10:45.385
much more about growth in and of itself,

NOTE Confidence: 0.7571718716

9ee3f6fa-d97b-4059-b265-12e9d9933a75
00:10:45.390 --> 00:10:47.640
being the objective and not being

NOTE Confidence: 0.7571718716

d0cc4f2c-c4ce-4840-b57e-f4d647a50ed1
00:10:47.640 --> 00:10:49.530
quite so concerned about that,

NOTE Confidence: 0.7571718716

49edfc8f-2d1e-4ebb-8467-4011df6d6f4d
00:10:49.530 --> 00:10:51.810
that geographic inequality that was at

NOTE Confidence: 0.7571718716

5206f9c2-da91-405f-b270-a4e771304210
00:10:51.810 --> 00:10:54.910
the heart really of the Johnson government.

NOTE Confidence: 0.7571718716

7c3fc31c-cef4-487b-b81f-79e706c92136
00:10:54.910 --> 00:10:57.889
The second thing on growth is she said very

NOTE Confidence: 0.7571718716

03c26afe-4a4d-43b4-af63-cd4e3eb61edb
00:10:57.889 --> 00:11:00.006
explicitly that she wants to cut taxes.

NOTE Confidence: 0.7571718716

fafda0c5-39c2-42d2-9ba3-c33e2d1d53a8
00:11:00.010 --> 00:11:01.495
She said in Prime Minister's

NOTE Confidence: 0.7571718716

b4b69c9b-872a-4715-86b3-1f373784e3aa
00:11:01.495 --> 00:11:02.386
Questions last week,

NOTE Confidence: 0.7571718716

415c390c-cbf8-42c5-a210-12ac9a093b8d
00:11:02.390 --> 00:11:04.998
you can't tax your way to growth and

NOTE Confidence: 0.7571718716

e8e64e99-6208-4c12-98aa-335aa070d55b
00:11:04.998 --> 00:11:07.257
she's promised that we're going to get.

NOTE Confidence: 0.7571718716

99feddf0-528f-4b65-ae1a-bc067a5e529d
00:11:07.260 --> 00:11:10.074
Some kind of mini budget fiscal event,

NOTE Confidence: 0.7571718716

77dabb3c-c86d-427c-8edb-bb9116d7e946
00:11:10.080 --> 00:11:12.390
whatever you wanna call it,

NOTE Confidence: 0.7571718716

ea3accdb-f3e0-40fd-9669-4f5b522e5cab
00:11:12.390 --> 00:11:12.994
during September,

NOTE Confidence: 0.7571718716

469158eb-8385-4b48-89f0-ccaa8083a28e
00:11:12.994 --> 00:11:15.410
which basically means it has to be by

NOTE Confidence: 0.7571718716

34d659a7-5947-4ead-a462-9a12d612a17d

00:11:15.474 --> 00:11:17.588
the end of next week before Parliament

NOTE Confidence: 0.7571718716

4019a095-c66a-4498-bce5-f134a313be25
00:11:17.588 --> 00:11:19.990
goes into recess for the party conferences.

NOTE Confidence: 0.7571718716

5d44f3ab-c1bb-4fb2-93ab-be9c257410c0
00:11:19.990 --> 00:11:21.830
So we're now probably looking,

NOTE Confidence: 0.7571718716

03574362-bc4a-4d86-974e-f0fd4152b9dc
00:11:21.830 --> 00:11:23.830
given the period of mourning

NOTE Confidence: 0.7571718716

eec6fc2b-78ab-4909-908e-4531dfc7530e
00:11:23.830 --> 00:11:26.530
and the funeral for Her Majesty,

NOTE Confidence: 0.7571718716

dc2d3d11-ebd4-4d8d-bbd3-520e27bb4fe6
00:11:26.530 --> 00:11:29.392
we're probably looking at that being

NOTE Confidence: 0.7571718716

bc3be858-73c4-4f27-ae06-40a4ddcb8938
00:11:29.392 --> 00:11:32.349
Thursday or possibly Friday of next week.

NOTE Confidence: 0.7571718716

9e2b0eec-ef65-4775-b2a2-955c7d4fe0f6
00:11:32.350 --> 00:11:34.121
And that I think is when we'll

NOTE Confidence: 0.7571718716

c4627576-25cc-444f-b71c-f85c30703e56
00:11:34.121 --> 00:11:36.383
start to see what that tax cutting

NOTE Confidence: 0.7571718716

bb0b428f-5b17-4a25-b6eb-9dfa0f37a35a
00:11:36.383 --> 00:11:37.823
agenda actually looks like.

NOTE Confidence: 0.7571718716

7524bc56-73e6-4f5a-b053-4c4bf250e4c4
00:11:37.830 --> 00:11:39.135
On National Insurance,

NOTE Confidence: 0.7571718716

73bd5080-0468-48e7-a7db-db137f4f1775
00:11:39.135 --> 00:11:40.440
on corporation tax,

NOTE Confidence: 0.7571718716

40d92f16-2a7b-4ad4-af58-b95ee535b1c4
00:11:40.440 --> 00:11:42.616
maybe one or two other areas as well.

NOTE Confidence: 0.7571718716

1518de60-e00d-48af-9539-a454c77683ce
00:11:42.620 --> 00:11:44.150
The other specific bit of policy

NOTE Confidence: 0.7571718716

2c75d048-7b13-432f-8ccb-aed8ee590e0c
00:11:44.150 --> 00:11:45.917
that I think it's worth mentioning

NOTE Confidence: 0.7571718716

6440b09c-ce83-4711-88e3-479d61ebf8b0
00:11:45.917 --> 00:11:47.652
around growth is the financial

NOTE Confidence: 0.7571718716

3911cef8-7673-44fa-bcbe-2d325414ae41
00:11:47.652 --> 00:11:49.000
services and markets bill,

NOTE Confidence: 0.7571718716

68954e27-6b69-4c83-93aa-7a8f393c74ea
00:11:49.000 --> 00:11:50.855
which had its second reading in the

NOTE Confidence: 0.7571718716

4003d8ac-dbca-46b9-be52-a2d3209b1049
00:11:50.855 --> 00:11:52.638
House of Commons last week and is

NOTE Confidence: 0.7571718716

cacb5e2f-685b-43ad-b16b-b21ec6b22a6f
00:11:52.638 --> 00:11:54.398
now going to be taken forward by

5536c3de-db43-4408-a54e-f307c2a08585
00:11:54.398 --> 00:11:55.898
the newly appointed City Minister

4bb37a23-5279-4345-9a5f-7b0a1e4cf3ad
00:11:55.898 --> 00:11:57.436
in the Treasury, Andrew Griffith.

18628db0-1049-4401-a82e-dfb67337995d
00:11:57.436 --> 00:11:59.980
And I think that as they look at

b87f83be-a6ba-4e66-811e-1e92aa2663e4
00:12:00.050 --> 00:12:02.780
reforming the financial services industry,

aec7f115-3a2d-48e8-9769-8389dc37f2ea
00:12:02.780 --> 00:12:04.908
I think there's now going to be

e8e8404a-7c11-4eb1-b383-d7c6f8961812
00:12:04.908 --> 00:12:07.044
much more attention paid to the

9dd1390e-a69d-4b4e-9e34-082e5840d543
00:12:07.044 --> 00:12:08.205
growth and competitiveness.

9cfb090d-f759-45f4-867f-2db4fdae66f9
00:12:08.210 --> 00:12:10.548
Of financial services and we might see

e0fe8823-f6bb-43cf-9f49-853e76d2c0fe
00:12:10.548 --> 00:12:12.519
that financial services and markets bill,

f79895f9-6191-499f-8b13-d6862a123bb5

00:12:12.520 --> 00:12:15.280
which was only introduced in July,

NOTE Confidence: 0.7571718716

ee4b3f4f-ed8f-4333-ad37-366fa9fa3324
00:12:15.280 --> 00:12:16.906
just at the very end of

NOTE Confidence: 0.7571718716

2b5a3d12-b6ae-4c80-875d-61083c81ace1
00:12:16.906 --> 00:12:17.719
the Johnson government.

NOTE Confidence: 0.7571718716

ea16891d-e257-4d2c-a885-dde1f3ff8d89
00:12:17.720 --> 00:12:19.897
I think that Bill might be amended

NOTE Confidence: 0.7571718716

e57b188b-437f-4e7e-8332-ef03caa584f0
00:12:19.897 --> 00:12:21.648
by the new ministerial team

NOTE Confidence: 0.7571718716

6af31046-13ce-4a0e-8149-fe6ba5086688
00:12:21.648 --> 00:12:23.880
to put even more focus on,

NOTE Confidence: 0.7571718716

36ba4b91-2014-46ac-9eba-71f02c6445fa
00:12:23.880 --> 00:12:27.012
on growth and competitiveness and making

NOTE Confidence: 0.7571718716

9efb828d-52ce-4261-a158-ab49fa258b90
00:12:27.012 --> 00:12:29.925
financial services even more of a

NOTE Confidence: 0.7571718716

d7bc7ab4-5d9d-4db1-b77e-da166bad2bc8
00:12:29.925 --> 00:12:32.515
driver of of economic growth on energy,

NOTE Confidence: 0.7571718716

6c6f1ee9-f99d-466b-945f-d5343bb2511e
00:12:32.520 --> 00:12:33.534
as she promised.

NOTE Confidence: 0.7571718716

b8cccebe-0ba4-42fb-aa08-71ac5aaaaaf3
00:12:33.534 --> 00:12:36.432
Trust moved very quickly on that last week

NOTE Confidence: 0.7571718716

54a8b7ea-33a2-465c-9e66-b783b6aa9eb1
00:12:36.432 --> 00:12:38.777
with an absolutely massive intervention.

NOTE Confidence: 0.7571718716

a4806caa-9b24-4ad4-b9f9-52af2aae9e5f
00:12:38.780 --> 00:12:40.520
That was announced on Thursday morning,

NOTE Confidence: 0.7571718716

fa23e697-df70-4a11-b384-f773e1dfbdc5
00:12:40.520 --> 00:12:42.380
looking to support both

NOTE Confidence: 0.7571718716

fc195106-d821-4a07-870e-f04ce7186c07
00:12:42.380 --> 00:12:43.775
households and businesses.

NOTE Confidence: 0.7571718716

4160090b-b0fa-47c8-921d-37812893db1f
00:12:43.780 --> 00:12:44.032
Now,

NOTE Confidence: 0.7571718716

1fa6ee00-f6cf-49ab-afd2-c46402ecde94
00:12:44.032 --> 00:12:46.300
we haven't yet got all of the details of

NOTE Confidence: 0.7571718716

8ecdaadf-4d6b-4529-84a7-ab9f91b40c24
00:12:46.365 --> 00:12:48.495
what that intervention will look like,

NOTE Confidence: 0.7571718716

ec2d6924-bfec-4ff1-8e7d-fb88713002ec
00:12:48.500 --> 00:12:50.534
but we're pretty clear that it's

NOTE Confidence: 0.7571718716

162dab13-202a-43a9-a3ff-722039e4afec
00:12:50.534 --> 00:12:53.021
gonna cost 10s if not scores of

NOTE Confidence: 0.7571718716

bb64cb29-d0cc-4906-b3fe-b0361a1eb69f
00:12:53.021 --> 00:12:55.492
billions of pounds and that it's going

NOTE Confidence: 0.7571718716

075c0b6c-cbbc-45ea-8fd6-b7da818f2def
00:12:55.560 --> 00:12:57.800
to be paid for by more borrowing.

NOTE Confidence: 0.7571718716

dd909050-4184-496b-8fe6-e5571eccbed9
00:12:57.800 --> 00:12:58.980
It's going to be debt,

NOTE Confidence: 0.7571718716

da967f9e-e2b5-4c90-8c35-64261aa56bb1
00:12:58.980 --> 00:13:02.240
debt funded on the NHS.

NOTE Confidence: 0.7571718716

3ad5a195-e7cd-4e03-95f8-7aeabb7c2544
00:13:02.240 --> 00:13:04.130
Everyone will have seen the stories

NOTE Confidence: 0.7571718716

45729364-83c7-423c-b946-221dfdf772f1
00:13:04.130 --> 00:13:06.040
about waiting times for ambulances,

NOTE Confidence: 0.7571718716

61a520de-32ea-4797-ba08-cb754af39f93
00:13:06.040 --> 00:13:08.854
about how excess deaths are still high.

NOTE Confidence: 0.823778324705882

cb20244b-2d0c-471e-b945-43894ec3f1cd
00:13:08.860 --> 00:13:12.028
Even now that we're we're out of COVID and

NOTE Confidence: 0.823778324705882

950507d9-6aa5-4ef1-9dd9-fb8f2e92cd99
00:13:12.028 --> 00:13:14.967
that's before we even get into the winter.

NOTE Confidence: 0.823778324705882

343c9b22-9e15-4909-bec4-bc6b9424e862

00:13:14.970 --> 00:13:16.560
I don't think the Prime Minister

NOTE Confidence: 0.823778324705882

1a8e45ad-47e6-43c2-a60b-eaf7ea3f7c51
00:13:16.560 --> 00:13:18.421
had any choice but to state that

NOTE Confidence: 0.823778324705882

e2efd155-6643-4233-81ff-c82631db3d27
00:13:18.421 --> 00:13:20.164
the NHS was one of her priorities.

NOTE Confidence: 0.823778324705882

ce754bb9-1e84-4aca-9432-f2cc611396cf
00:13:20.170 --> 00:13:21.754
The challenge she's got is how

NOTE Confidence: 0.823778324705882

483ab37a-3bfc-4261-ba1b-69bd40c6d3de
00:13:21.754 --> 00:13:23.428
do you actually do anything about

NOTE Confidence: 0.823778324705882

45a66cc4-9c56-427b-aa54-790ac1d4d5f7
00:13:23.428 --> 00:13:25.388
that in the two years between now

NOTE Confidence: 0.823778324705882

10c35462-cac6-401a-9002-ae1536866e0c
00:13:25.388 --> 00:13:27.127
and the next general election?

NOTE Confidence: 0.823778324705882

c4399a37-3f41-45e6-b76a-19c19e119196
00:13:27.130 --> 00:13:29.531
You can throw money at a problem

NOTE Confidence: 0.823778324705882

d826b25f-4917-427e-9d54-51406352c6b1
00:13:29.531 --> 00:13:31.847
like energy prices and see some

NOTE Confidence: 0.823778324705882

48b77143-6069-48b4-b509-cf7f0346f00b
00:13:31.847 --> 00:13:33.867
pretty quick response and reaction.

NOTE Confidence: 0.823778324705882

0f9faf58-f93f-45bb-9aef-a21abd349377
00:13:33.870 --> 00:13:36.258
It is very difficult to deliver

NOTE Confidence: 0.823778324705882

97cccc1d-d69e-4fd0-a29f-430ca35efe1e
00:13:36.258 --> 00:13:38.870
change that people will actually see.

NOTE Confidence: 0.823778324705882

374e3837-49b3-4dcb-8890-521ad4611850
00:13:38.870 --> 00:13:41.854
On the ground in the NHS anytime soon.

NOTE Confidence: 0.823778324705882

de651b30-b87b-4000-81f9-33436eccedff
00:13:41.860 --> 00:13:44.150
And I think that this could end up being a

NOTE Confidence: 0.823778324705882

14468144-a626-4487-8fd2-049f9c3510e3
00:13:44.213 --> 00:13:46.614
real Achilles heel for the trust government.

NOTE Confidence: 0.823778324705882

c8039135-51db-4278-b16b-ed8c09af686b
00:13:46.620 --> 00:13:48.600
But if I sum up what we know so far,

NOTE Confidence: 0.823778324705882

9f9731e5-f1b4-4c79-87fe-76c9ee7ed6bb
00:13:48.600 --> 00:13:49.890
then Vince, about the trust

NOTE Confidence: 0.823778324705882

46a1555f-6cd0-4efb-9712-9dd6b2b75929
00:13:49.890 --> 00:13:51.180
government from this first week,

NOTE Confidence: 0.823778324705882

2b4bf462-6a6b-44ec-8eb6-b44f28ebb133
00:13:51.180 --> 00:13:52.740
I would say it's this.

NOTE Confidence: 0.823778324705882

1b368b5a-5385-4ab4-b95f-9e894b0a490b
00:13:52.740 --> 00:13:54.555
They're basically betting the farm

NOTE Confidence: 0.823778324705882

93903c02-3319-4824-9e4d-ff94e12b3f0c
00:13:54.555 --> 00:13:56.710
that they can borrow their way

NOTE Confidence: 0.823778324705882

3dda9f63-55ee-4956-ab21-3daf07ca0581
00:13:56.710 --> 00:13:58.635
out of the cost of living crisis,

NOTE Confidence: 0.823778324705882

6adddeb0-fa5c-4607-80e1-d8be460113e1
00:13:58.640 --> 00:14:01.776
that they can borrow their way out of

NOTE Confidence: 0.823778324705882

626513a4-1e67-41d5-9845-24b9c43b3108
00:14:01.776 --> 00:14:04.584
a potential recession and that they can

NOTE Confidence: 0.823778324705882

3b43a795-2f8e-4264-aff3-85429fa13354
00:14:04.584 --> 00:14:06.420
do that without spooking the markets.

NOTE Confidence: 0.823778324705882

750a087f-07b7-48d4-8e0e-8ce370ed0627
00:14:06.420 --> 00:14:07.800
And they seem pretty serious

NOTE Confidence: 0.823778324705882

f5a00c07-2b65-45d5-9e98-c0cf72577fb7
00:14:07.800 --> 00:14:08.904
about taking this on.

NOTE Confidence: 0.823778324705882

f3be46a3-2c36-4798-8fb8-174578ca3eec
00:14:08.910 --> 00:14:11.010
One of the things that didn't get

NOTE Confidence: 0.823778324705882

d22b26ca-f4d0-40e1-8e9c-4c60d3a4dd34
00:14:11.010 --> 00:14:13.108
very much coverage last week was the

NOTE Confidence: 0.823778324705882

c231c41b-3cf1-4415-9f29-ba2dfde7cf7a

00:14:13.108 --> 00:14:15.263
decision on pretty much day one to

NOTE Confidence: 0.823778324705882

cd96932e-bbb3-4e4a-82b2-56206318e827
00:14:15.263 --> 00:14:17.238
sack the Treasury Permanent Secretary,

NOTE Confidence: 0.823778324705882

ecd5b366-0ca1-4d63-8784-d5a739140f0a
00:14:17.240 --> 00:14:18.128
Tom Scholar.

NOTE Confidence: 0.823778324705882

6c11b05c-b98a-46dc-b0aa-cab983ddd7b7
00:14:18.128 --> 00:14:20.792
That was a massive signal that

NOTE Confidence: 0.823778324705882

9c1f0dfb-1f79-49c6-a1b4-5436db052e22
00:14:20.792 --> 00:14:22.782
quasi quartering and Liz Truss

NOTE Confidence: 0.823778324705882

3611326f-c21b-458b-aa98-c86a3b3f0302
00:14:22.782 --> 00:14:25.162
are not going to allow the usual

NOTE Confidence: 0.823778324705882

32f5df53-6361-4509-a688-78f330257936
00:14:25.245 --> 00:14:28.085
Treasury orthodoxy to dictate fiscal

NOTE Confidence: 0.823778324705882

ebfa3b5a-b774-4689-9eb7-374bd91e1ebf
00:14:28.085 --> 00:14:30.357
policy and macroeconomic policy.

NOTE Confidence: 0.823778324705882

8d271a9b-85a2-4427-b020-bc9f62cde440
00:14:30.360 --> 00:14:32.047
I'm going to leave it to Laura

NOTE Confidence: 0.823778324705882

100c2ae0-c48c-40b3-93fd-9435f8c54064
00:14:32.047 --> 00:14:34.243
to tell us how risky a bet this

NOTE Confidence: 0.823778324705882

f1163706-2966-476d-b73b-53410818bc88
00:14:34.243 --> 00:14:35.653
is that they're engaged in,

NOTE Confidence: 0.823778324705882

9f3e0680-5944-4a8d-8eb1-ef58a92b6752
00:14:35.660 --> 00:14:38.920
but I think it is a bet that they're there.

NOTE Confidence: 0.823778324705882

71964633-60a2-432d-a0a3-dcee2a7c841c
00:14:38.920 --> 00:14:41.420
They're activating.

NOTE Confidence: 0.823778324705882

f88ba763-1a2a-4512-93bc-19db5c706075
00:14:41.420 --> 00:14:42.464
Christoff thanks Michael.

NOTE Confidence: 0.823778324705882

4396fddc-6827-4008-8727-a63629177378
00:14:42.464 --> 00:14:45.270
And I did say that we perhaps take

NOTE Confidence: 0.823778324705882

f00320cd-1df6-4e80-8667-7f4246f3648c
00:14:45.270 --> 00:14:47.654
a few questions as we go along and

NOTE Confidence: 0.823778324705882

d1bdb2c6-ace7-46ce-849a-87560f79533d
00:14:47.654 --> 00:14:49.537
there's a number coming through,

NOTE Confidence: 0.823778324705882

314c1002-3634-4b30-b33e-a1e95ce51ac8
00:14:49.540 --> 00:14:52.303
so thank you for those who are posting them.

NOTE Confidence: 0.823778324705882

2ab40f63-ac08-403d-b8c1-4d05e61f5060
00:14:52.310 --> 00:14:53.642
One question sort, Michael,

NOTE Confidence: 0.823778324705882

2f953c50-700a-4709-a0bb-72c984adb0b5
00:14:53.642 --> 00:14:55.969
that seems sort of highly relevant with

NOTE Confidence: 0.823778324705882

3b1ee627-d153-489f-b744-507f26b4947f
00:14:55.969 --> 00:14:57.887
I think the UK purporting to start

NOTE Confidence: 0.823778324705882

be7d3045-9091-4715-9ce8-446328907f2c
00:14:57.887 --> 00:15:00.096
jabbing the over 50s sort of very shortly,

NOTE Confidence: 0.823778324705882

66c548c3-2c31-4887-a0a3-e04cb28bf7d5
00:15:00.100 --> 00:15:02.375
is anything on COVID and a likelihood

NOTE Confidence: 0.823778324705882

dc446f41-973e-4e27-b55d-2d519feb8b71
00:15:02.375 --> 00:15:04.981
of a change of policy there just

NOTE Confidence: 0.823778324705882

4855c1cc-7773-4509-a638-4edec3b3285a
00:15:04.981 --> 00:15:07.327
interests you if you've seen anything.

NOTE Confidence: 0.823778324705882

cd290dea-c542-4231-8b27-0a93587aa901
00:15:07.330 --> 00:15:10.928
I I think it's it's it's pretty

NOTE Confidence: 0.823778324705882

6ec787b5-25d3-4436-be8e-78ef649591d6
00:15:10.928 --> 00:15:14.092
unlikely now that we will go back

NOTE Confidence: 0.823778324705882

a950f9f2-54ee-43c8-b0d9-1aa5b5654c6b
00:15:14.092 --> 00:15:17.140
to the sort of COVID policies that

NOTE Confidence: 0.823778324705882

411e1a00-63a2-4dcd-8bd9-4425285e5fbf
00:15:17.140 --> 00:15:19.397
we certainly locked down policies

NOTE Confidence: 0.823778324705882

a5a743ce-0f69-4c54-bbc0-b166902d97d9

00:15:19.397 --> 00:15:21.775
that we had under under Johnson.

NOTE Confidence: 0.823778324705882

3d2a8bf2-2b1d-4ddb-904d-4e8401e63819
00:15:21.775 --> 00:15:24.540
Now one rules nothing out and it

NOTE Confidence: 0.823778324705882

826e3286-2cc1-4838-b429-28187099c45f
00:15:24.619 --> 00:15:27.301
can always depend upon the emergence

NOTE Confidence: 0.823778324705882

7761f26f-29a7-427d-bbbf-58d7a6734dc0
00:15:27.301 --> 00:15:30.169
of a particularly scary new variant

NOTE Confidence: 0.823778324705882

93733869-ea3a-4862-a014-ceb862267331
00:15:30.169 --> 00:15:32.664
for which maybe vaccines don't

NOTE Confidence: 0.823778324705882

008f08c4-4fef-4935-94f4-3ef874538514
00:15:32.664 --> 00:15:34.161
provide much protection.

NOTE Confidence: 0.823778324705882

fad80f2b-ff9c-448b-b2dc-a3af86b387b2
00:15:34.170 --> 00:15:37.656
But I think that the Conservative Party.

NOTE Confidence: 0.823778324705882

1516f3f2-e192-486f-a25b-387b11d51920
00:15:37.660 --> 00:15:39.208
Certainly the right of

NOTE Confidence: 0.823778324705882

9653521b-d517-4a5c-9919-c65ad83c74bc
00:15:39.208 --> 00:15:40.369
the Conservative Party,

NOTE Confidence: 0.823778324705882

92856159-bcd0-47b5-b8d3-85585f607bc5
00:15:40.370 --> 00:15:43.506
who were big backers of of Liz Trust

NOTE Confidence: 0.823778324705882

1d6c69eb-ba3a-4f1c-826a-41ccd7a68964
00:15:43.506 --> 00:15:47.108
are not going to stomach the kinds of

NOTE Confidence: 0.823778324705882

44a00bce-a9ca-4bc4-b3fb-b1ffd8515bad
00:15:47.108 --> 00:15:50.718
lockdowns that we saw in 2020 and 2021.

NOTE Confidence: 0.823778324705882

a4951042-bea5-4289-9dc7-586d827f3427
00:15:50.718 --> 00:15:54.260
So I think the kind of equilibrium

NOTE Confidence: 0.823778324705882

604524c0-9b46-464d-b9c9-cc675f55d814
00:15:54.367 --> 00:15:58.087
that we reached at the end of the

NOTE Confidence: 0.823778324705882

eaee748a-35ad-4628-9b1e-0aa569af638a
00:15:58.087 --> 00:16:01.288
Johnson era on on COVID vaccines.

NOTE Confidence: 0.823778324705882

50be9d84-b163-48d7-a7b3-fcfc4ac50308
00:16:01.290 --> 00:16:05.280
And, uh, boost the jabs and uh,

NOTE Confidence: 0.823778324705882

99d610d2-d629-46a1-b25e-fe06a020464c
00:16:05.280 --> 00:16:07.820
encouraging individuals to take

NOTE Confidence: 0.823778324705882

2eff7465-1966-49c7-a2c2-c65b7588575e
00:16:07.820 --> 00:16:09.090
more responsibility,

NOTE Confidence: 0.823778324705882

f08f5380-9a64-460c-a17e-6a7cfeedc268
00:16:09.090 --> 00:16:10.634
be more responsible for

NOTE Confidence: 0.823778324705882

92f46627-3d17-4a34-91fc-b5abd8cc5748
00:16:10.634 --> 00:16:12.564
their own reaction to COVID.

NOTE Confidence: 0.823778324705882

1b3da650-9cc9-45cd-9906-88d3ed97c599
00:16:12.570 --> 00:16:15.080
I suspect it's probably gonna

NOTE Confidence: 0.823778324705882

d66a0534-37cf-45df-ad03-7768aad1fd8b
00:16:15.080 --> 00:16:17.590
be where things are unless

NOTE Confidence: 0.8107980028

d24bc904-a881-49a4-ab73-6af3a993fd88
00:16:17.590 --> 00:16:21.878
we get a variant of COVID a public

NOTE Confidence: 0.8107980028

ecae2809-8249-4f91-b344-e712c91790fe
00:16:21.878 --> 00:16:24.062
health crisis that they don't think

NOTE Confidence: 0.8107980028

383c1beb-9755-4807-8b6f-054f8fc6aab2
00:16:24.062 --> 00:16:26.309
they can manage in that in that way.

NOTE Confidence: 0.8107980028

ce5dd8e2-d7b2-409f-afce-8b84603ad810
00:16:26.310 --> 00:16:29.198
Go ahead. Thanks, Michael.

NOTE Confidence: 0.8107980028

b3cef3d6-5e4c-4134-9150-1e0f565ead13
00:16:29.200 --> 00:16:32.640
Changing the the subject slightly.

NOTE Confidence: 0.8107980028

63959926-feb6-4153-ab68-5e67e4fa76d4
00:16:32.640 --> 00:16:34.310
Obviously we've we've had sort

NOTE Confidence: 0.8107980028

40d9eac4-7ab0-4c13-a32d-7d7c6632169b
00:16:34.310 --> 00:16:36.746
of in the industry and and and

NOTE Confidence: 0.8107980028

e623e022-6513-465b-b9d5-105d34b44bdb

00:16:36.746 --> 00:16:38.846
generally a a big overarching topic

NOTE Confidence: 0.8107980028

5395e987-fed2-4492-94a8-be6e640fd593
00:16:38.846 --> 00:16:42.200
around ESG and sustainability.

NOTE Confidence: 0.8107980028

b8b44981-c05c-4b65-8dd4-1ec93cb97efb
00:16:42.200 --> 00:16:44.156
Do you sort of sense that

NOTE Confidence: 0.8107980028

ca8376ba-aa14-4d49-992f-c02d0cdf1890
00:16:44.156 --> 00:16:45.460
given the inflation crisis,

NOTE Confidence: 0.8107980028

78dc395c-c632-4b75-942c-bf94a7f46dae
00:16:45.460 --> 00:16:47.652
the energy price spikes and a new PM

NOTE Confidence: 0.8107980028

1bb8b2b8-0e6c-4cb5-bf98-a6f80ead0712
00:16:47.652 --> 00:16:49.694
does that sort of mean that the end

NOTE Confidence: 0.8107980028

71081f0d-0b36-41fe-8ae9-68c2a1140526
00:16:49.694 --> 00:16:52.144
of net zero is 9 and the push for

NOTE Confidence: 0.8107980028

5f0d7196-a0dc-4f19-a53f-0d79a9b0ece9
00:16:52.144 --> 00:16:53.842
sustainability is going to go away?

NOTE Confidence: 0.8107980028

c2fcc879-ae21-415f-bfe2-6d6c44985533
00:16:53.842 --> 00:16:55.938
Just interested in your thoughts on that one.

NOTE Confidence: 0.8107980028

140bb810-b03b-4f81-b5be-68a08811ff67
00:16:55.940 --> 00:16:59.524
Yeah I think this is a really important

NOTE Confidence: 0.8107980028

5a024114-f7da-4508-8465-e276bca6c062
00:16:59.524 --> 00:17:02.588
topic now look in the short to medium term.

NOTE Confidence: 0.8107980028

04a41a7a-66c8-4a4c-8fe4-6b37d4228436
00:17:02.590 --> 00:17:04.474
I think it's absolutely inevitable that

NOTE Confidence: 0.8107980028

1237363b-d7b6-4eb0-addf-aec46e58b769
00:17:04.474 --> 00:17:06.870
we're going to see a shift in emphasis,

NOTE Confidence: 0.8107980028

4a91fb9c-84c5-4f45-99a0-d9debe09f9ec
00:17:06.870 --> 00:17:09.680
particularly as it relates to.

NOTE Confidence: 0.8107980028

a71f9084-29f3-426c-8fdd-04b683884db4
00:17:09.680 --> 00:17:10.494
Energy policy.

NOTE Confidence: 0.8107980028

2dca36f2-9b3d-47f6-93b0-859b1ea92958
00:17:10.494 --> 00:17:12.529
Frankly, even under Boris Johnson,

NOTE Confidence: 0.8107980028

b2a8be23-ee2b-4d16-9d28-dcddea48b4d8
00:17:12.530 --> 00:17:15.589
the government had already been making plans.

NOTE Confidence: 0.8107980028

f75503c5-b285-4d5d-89fc-1cf4880d87bb
00:17:15.590 --> 00:17:18.140
In the energy security policy

NOTE Confidence: 0.8107980028

710a8439-3f59-4c1a-a894-66c214985a55
00:17:18.140 --> 00:17:20.690
strategy document that came out

NOTE Confidence: 0.8107980028

0395e29d-fd71-4d9f-8537-10bcdb9e8c85
00:17:20.781 --> 00:17:22.788
after Russia's invasion,

NOTE Confidence: 0.8107980028

a7ce4bac-3d0b-4106-b12f-5a8cef5c6cdd
00:17:22.790 --> 00:17:26.346
they'd already been making plans to boost

NOTE Confidence: 0.8107980028

46f03795-d3a7-483d-b525-8616a373b27a
00:17:26.350 --> 00:17:29.347
extraction of oil and gas from the North Sea.

NOTE Confidence: 0.8107980028

c7166c15-b1bc-4b75-8a66-1e701c0315b3
00:17:29.350 --> 00:17:32.170
Now we've got the government also

NOTE Confidence: 0.8107980028

df977b66-b091-477d-9fa5-468b6d873c7e
00:17:32.170 --> 00:17:34.050
talking about restarting fracking,

NOTE Confidence: 0.8107980028

81d2f3ac-96ec-4c4b-8231-45a50a929f21
00:17:34.050 --> 00:17:37.378
potentially removing the green

NOTE Confidence: 0.8107980028

af83aabb-4a34-4d45-a440-7bd97e3c2021
00:17:37.378 --> 00:17:40.118
levy as a way of keeping bills.

NOTE Confidence: 0.8107980028

f20afebd-86fe-427b-93c7-d0071d86a882
00:17:40.120 --> 00:17:43.618
Found driving ahead with new nuclear

NOTE Confidence: 0.8107980028

775366cc-77ec-45fc-815c-0c2332561910
00:17:43.618 --> 00:17:47.995
and a review into how we can achieve net

NOTE Confidence: 0.8107980028

9b6e8f60-bdcb-4975-984b-703eada1df4b
00:17:47.995 --> 00:17:52.330
zero in a way that's more business friendly.

NOTE Confidence: 0.8107980028

5fa67493-4bd4-4ee3-8e51-0105e9fd1bbd

00:17:52.330 --> 00:17:52.704
Yes,

NOTE Confidence: 0.8107980028

a7d31272-ea28-4337-b371-0de778bd0a0e
00:17:52.704 --> 00:17:55.696
I think is a sign that on energy,

NOTE Confidence: 0.8107980028

19e780d2-aceb-481e-a535-30283e64487d
00:17:55.700 --> 00:17:57.885
in addition to being worried

NOTE Confidence: 0.8107980028

181ecf47-9345-45ef-8a0f-5b9e4ffed78b
00:17:57.885 --> 00:17:59.196
about simple prices,

NOTE Confidence: 0.8107980028

c53ab5c6-ef30-4a30-b0ef-b7d4afcdb44c
00:17:59.200 --> 00:18:02.273
there is now also a concern amongst

NOTE Confidence: 0.8107980028

1e4f47e3-5fe2-4668-82bb-2a6c127b957d
00:18:02.273 --> 00:18:04.402
policymakers about whether there is

NOTE Confidence: 0.8107980028

a3f2d6f1-76ff-4f59-97ee-426b953cc9dc
00:18:04.402 --> 00:18:06.610
simply enough supply of energy out

NOTE Confidence: 0.8107980028

5557127e-e0d7-4e1a-914f-584b5d73d579
00:18:06.610 --> 00:18:09.619
there to keep households and businesses,

NOTE Confidence: 0.8107980028

41812774-07bd-414c-b81c-5589dea4fd14
00:18:09.620 --> 00:18:12.288
particularly energy intensive businesses,

NOTE Confidence: 0.8107980028

abef1da4-2161-46fd-ac23-e6da26b75274
00:18:12.288 --> 00:18:14.956
functioning at full capacity.

NOTE Confidence: 0.8107980028

54edf7c3-b789-4cc0-85a4-c31093175937
00:18:14.960 --> 00:18:17.216
So I think across certainly Western

NOTE Confidence: 0.8107980028

afc39cf3-b28d-4db2-b75b-e395c41bc690
00:18:17.216 --> 00:18:19.719
Europe and in other parts of the

NOTE Confidence: 0.8107980028

820fc193-043e-45f6-ad46-13d393997fdd
00:18:19.719 --> 00:18:22.226
world as well in China, for example.

NOTE Confidence: 0.8107980028

7d2eb746-b7ff-4dc5-bc11-ba6ded4a9c29
00:18:22.226 --> 00:18:24.158
Definitely now seeing governments

NOTE Confidence: 0.8107980028

83964580-0d3b-452f-8da9-a9eab2408716
00:18:24.158 --> 00:18:26.657
scrambling for energy sources and quite

NOTE Confidence: 0.8107980028

7fd3f5c4-0900-4a14-ad7b-a22194b0574e
00:18:26.657 --> 00:18:29.470
a lot of that in the short to medium term,

NOTE Confidence: 0.8107980028

01d69343-45ff-47ab-94c1-18b990e67839
00:18:29.470 --> 00:18:30.366
by necessity,

NOTE Confidence: 0.8107980028

59297342-0064-4157-9ded-c59699f85535
00:18:30.366 --> 00:18:33.502
by definition is gonna be fossil fuels,

NOTE Confidence: 0.8107980028

663908e2-1538-4d9f-8c45-71dd1246252d
00:18:33.510 --> 00:18:34.650
is gonna be energy sources.

NOTE Confidence: 0.8107980028

0150d887-8a3e-4eb2-8595-f61fad7088af
00:18:34.650 --> 00:18:37.170
That's pretty dirty in nature.

NOTE Confidence: 0.8107980028

179fdb98-ccbc-4c2b-9663-3658758969ab
00:18:37.170 --> 00:18:39.249
I also think coming back to what

NOTE Confidence: 0.8107980028

578009b6-1bad-46e8-8c51-6f6503348449
00:18:39.249 --> 00:18:41.832
we were saying about who's in the

NOTE Confidence: 0.8107980028

9fbddf14-1513-42da-8294-ff620bad2e11
00:18:41.832 --> 00:18:43.867
economic portfolios in this government,

NOTE Confidence: 0.8107980028

c74984d6-b771-4efb-b319-aa6f012873f2
00:18:43.870 --> 00:18:47.200
I think they will also have a period

NOTE Confidence: 0.8107980028

08ac2062-3686-46a9-8ded-fc30d73ee4e6
00:18:47.200 --> 00:18:50.070
of reflection on whether or not we

NOTE Confidence: 0.8107980028

edf3c007-1f2e-4e2e-8737-b42f09046a63
00:18:50.160 --> 00:18:53.406
want to regulate to drive sustainable.

NOTE Confidence: 0.8107980028

cf9671d3-c366-4bea-8614-accb4feffa3d
00:18:53.410 --> 00:18:55.853
Finance or whether it can be left

NOTE Confidence: 0.8107980028

045419b0-2892-44dd-a4ba-8dbd521fa7cd
00:18:55.853 --> 00:18:56.900
to the market.

NOTE Confidence: 0.8107980028

018aa165-a023-465d-8d0d-3dd0982a871c
00:18:56.900 --> 00:18:59.244
The existing sustainable finance

NOTE Confidence: 0.8107980028

19a01e78-da0b-44fc-a3a2-07d5984bc72d

```
00:18:59.244 --> 00:19:02.174
strategy that Rishi Sunak developed

NOTE Confidence: 0.8107980028

25c6e363-251b-400d-ae26-f78d3ee73b68
00:19:02.180 --> 00:19:05.126
actually envisaged quite a lot of

NOTE Confidence: 0.8107980028

9e4766a4-431b-4930-a917-f5dccfc41962
00:19:05.126 --> 00:19:08.220
new regulation to drive disclosures,

NOTE Confidence: 0.8107980028

143e01a3-9959-4227-9b5e-0e752f433cb4
00:19:08.220 --> 00:19:09.054
for example,

NOTE Confidence: 0.8107980028

77ef462c-8f17-4db2-887c-ea4e689a8dc5
00:19:09.054 --> 00:19:11.973
of the types of assets that funds

NOTE Confidence: 0.8107980028

4263a004-a77a-411b-b4f9-450bbfffee35
00:19:11.973 --> 00:19:13.699
were investing into.

NOTE Confidence: 0.8107980028

9f1df31e-c0cf-413e-8278-38e3c7c94db8
00:19:13.700 --> 00:19:15.668
I think this government may reflect

NOTE Confidence: 0.8107980028

61330c0e-05bd-4f09-93f6-f4151e357580
00:19:15.668 --> 00:19:17.978
on whether they want to go down

NOTE Confidence: 0.8107980028

69f4e92f-6319-4bbf-aa5c-258ad6b1fad9
00:19:17.978 --> 00:19:19.533
the regulatory route or whether

NOTE Confidence: 0.8107980028

6342567f-4de0-45bc-881d-46f281c0d55a
00:19:19.533 --> 00:19:21.618
they think they can leave it to

NOTE Confidence: 0.8107980028
```

9d236dbb-d2d0-4dfa-93ad-cec14f8976b3
00:19:21.618 --> 00:19:23.574
market forces to drive that change.

NOTE Confidence: 0.8107980028

9e003d14-42c4-4b24-904f-7188d0684102
00:19:23.574 --> 00:19:27.406
But even if there is some short

NOTE Confidence: 0.8107980028

ab10abf1-b6eb-4c05-a735-bd62a843fffc
00:19:27.406 --> 00:19:30.802
to medium term kind of headwinds

NOTE Confidence: 0.8107980028

0b52f30e-93d4-46cb-aba6-c83bdb6f6d50
00:19:30.802 --> 00:19:32.980
on sustainability and ESG,

NOTE Confidence: 0.8107980028

abf4c9ce-4ede-412e-aee9-70f390590e83
00:19:32.980 --> 00:19:35.364
my own view is that the long term

NOTE Confidence: 0.8107980028

d66653de-d059-4d84-b613-241ca6bf352c
00:19:35.364 --> 00:19:37.813
kind of secular trend still points

NOTE Confidence: 0.8107980028

c8a5488a-e3c6-405d-aa82-354f735324ac
00:19:37.813 --> 00:19:40.033
very much in this direction.

NOTE Confidence: 0.8107980028

d9fd36f2-4774-4e3d-adba-59f318eca3d8
00:19:40.040 --> 00:19:42.308
I think the underlying case for

NOTE Confidence: 0.8107980028

36942bd3-cda9-4025-8c91-eec353bc7964
00:19:42.308 --> 00:19:44.298
renewables is actually in many

NOTE Confidence: 0.8107980028

434f5e7a-f594-4b69-a77f-d50102d65202
00:19:44.298 --> 00:19:46.323
respects even stronger now because

NOTE Confidence: 0.8107980028

80ea0cc4-77f1-4003-8683-423cd21ebc2f
00:19:46.323 --> 00:19:47.943
of what's happened in

NOTE Confidence: 0.847780968214286

097e3839-bc30-49b5-b025-8fe80ab0fb58
00:19:48.011 --> 00:19:49.205
Ukraine and Russia's

NOTE Confidence: 0.847780968214286

df759c98-339d-4687-a6ff-91442b09eb37
00:19:49.205 --> 00:19:51.195
weaponization of of of gas.

NOTE Confidence: 0.847780968214286

67eee1d4-74e9-469a-a0ce-e70f570bc095
00:19:51.200 --> 00:19:52.920
And frankly I don't think

NOTE Confidence: 0.847780968214286

ac4f13d9-6d12-4396-b8f6-c71f9d317003
00:19:52.920 --> 00:19:54.640
there's any sign that investor.

NOTE Confidence: 0.847780968214286

d3a4ddda-208c-48b6-a2a8-055928866dc7
00:19:54.640 --> 00:19:57.844
Or or asset owner appetite for

NOTE Confidence: 0.847780968214286

e37d4e9a-c09f-43b9-b9e8-7bc1c5f8d2c9
00:19:57.844 --> 00:20:00.447
sustainability is diminishing and there

NOTE Confidence: 0.847780968214286

ac209547-36b2-41d1-83fe-4f4ef7105ede
00:20:00.447 --> 00:20:03.487
is now in other parts of the world.

NOTE Confidence: 0.847780968214286

5b4b84a9-39f4-4782-847e-ad4be1e3ee28
00:20:03.490 --> 00:20:06.087
Take the EU as the classic example,

NOTE Confidence: 0.847780968214286

20537261-4c19-485d-9878-ee8c1a4c5ef9

00:20:06.090 --> 00:20:07.450
but not just the EU.

NOTE Confidence: 0.847780968214286

861be13b-4323-42bc-ad42-a6342f568dd1
00:20:07.450 --> 00:20:10.122
There is now a lot of regulatory and

NOTE Confidence: 0.847780968214286

add062b4-50a4-469f-86d8-539e3548076c
00:20:10.122 --> 00:20:12.354
tax policy momentum pushing markets

NOTE Confidence: 0.847780968214286

be3cedd8-190e-46c9-b8ac-b7bf6a9c4cac
00:20:12.354 --> 00:20:14.839
towards being more sustainable and

NOTE Confidence: 0.847780968214286

08d31d7f-c1cd-4fb4-bed6-1bcd41afd33e
00:20:14.839 --> 00:20:17.674
taking the ESG more, more seriously.

NOTE Confidence: 0.847780968214286

1ad6915e-2645-4da6-adb5-bb8c9036b7e0
00:20:17.674 --> 00:20:21.046
So I'd characterize it as maybe

NOTE Confidence: 0.847780968214286

63ec1859-4165-46ca-ab77-e234dc9cb896
00:20:21.046 --> 00:20:23.065
some slowing down in the short

NOTE Confidence: 0.847780968214286

98281461-4ffa-49cd-920c-101fc647c609
00:20:23.065 --> 00:20:24.810
to medium term because of the.

NOTE Confidence: 0.847780968214286

727ffc03-19ca-40cf-8b84-e12e688a62f9
00:20:24.810 --> 00:20:27.150
Immediate pressures that we face,

NOTE Confidence: 0.847780968214286

b9b9ca34-f133-439a-92d5-20dd2f854e27
00:20:27.150 --> 00:20:29.432
but that the long term trend towards

NOTE Confidence: 0.847780968214286

4f62797e-14df-4f78-9efe-1e05009737cd
00:20:29.432 --> 00:20:30.940
ESG and sustainable finance,

NOTE Confidence: 0.847780968214286

92d63249-7dd1-47a5-b399-d864517d9617
00:20:30.940 --> 00:20:32.044
sustainable investing,

NOTE Confidence: 0.847780968214286

025f2450-7df1-4f17-b048-a3b90a117316
00:20:32.044 --> 00:20:35.356
it looks pretty irresistible to me.

NOTE Confidence: 0.847780968214286

ff55f20c-237a-424d-95a9-aa06c959abb7
00:20:35.360 --> 00:20:36.386
Yeah, absolutely agree.

NOTE Confidence: 0.847780968214286

1ca416cd-4a5d-4401-96fd-3980f8038494
00:20:36.386 --> 00:20:37.070
Thanks, Michael.

NOTE Confidence: 0.847780968214286

eff33661-3465-4e38-ad5d-ea2a55f90b7f
00:20:37.070 --> 00:20:37.730
And, uh, we've,

NOTE Confidence: 0.847780968214286

44b72ca6-fed4-4a42-8b9b-6e2a550a12a9
00:20:37.730 --> 00:20:39.571
we've had a few questions coming in on

NOTE Confidence: 0.847780968214286

6edf0f53-2524-49e4-a3d9-30753dfb7a10
00:20:39.571 --> 00:20:41.095
the subjects that you mentioned there

NOTE Confidence: 0.847780968214286

4a64a9a5-f184-498e-8ed0-08881c046fe7
00:20:41.095 --> 00:20:42.597
which will perhaps get to later on.

NOTE Confidence: 0.847780968214286

2ca86fe3-e800-428e-81db-db145593dc81
00:20:42.600 --> 00:20:44.088
But one thing I did want to get

NOTE Confidence: 0.847780968214286

d243a028-b41a-41a8-96ba-64de83882031
00:20:44.088 --> 00:20:45.593
to because I know this is of a

NOTE Confidence: 0.847780968214286

529966b9-f2f0-4155-b2b1-421011d459ed
00:20:45.593 --> 00:20:46.680
real interest of many people,

NOTE Confidence: 0.847780968214286

ad1f63d9-269a-4244-b9c7-8a4017d4850a
00:20:46.680 --> 00:20:48.560
I'm sure, in the audiences.

NOTE Confidence: 0.847780968214286

fc80bf32-81f7-42b3-b50f-e5181f8425cc
00:20:48.560 --> 00:20:50.338
So again, a slight change of tack.

NOTE Confidence: 0.847780968214286

8c86ccf9-49e4-468b-bb33-82820ec8e048
00:20:50.340 --> 00:20:53.217
If you like the referendum in Scotland,

NOTE Confidence: 0.847780968214286

bf62b1a9-63ce-4cbe-8717-d2696b5f3fbd
00:20:53.220 --> 00:20:54.704
what do you think the likelihood of

NOTE Confidence: 0.847780968214286

7ba8e02c-49d0-4efb-b6a5-296d68ff8eb4
00:20:54.704 --> 00:20:56.260
that happening is and if it does happen,

NOTE Confidence: 0.847780968214286

dbe531c1-186a-4d01-8552-28277781b84d
00:20:56.260 --> 00:20:58.198
what do you think the possible

NOTE Confidence: 0.847780968214286

ade51d80-e7a9-40e2-88c4-1b92ab1eabef
00:20:58.198 --> 00:20:59.167
outcome might be?

NOTE Confidence: 0.847780968214286

79435a25-b83c-4e18-be6f-49c9d1846223

00:20:59.170 --> 00:21:00.001
Yeah, so look,

NOTE Confidence: 0.847780968214286

fa8b1ac9-b1b3-4d0d-9f8f-68500fa19ca4
00:21:00.001 --> 00:21:02.600
first thing to say on that is I don't

NOTE Confidence: 0.847780968214286

4395b76d-aca1-42ea-89a9-c32262bd645c
00:21:02.600 --> 00:21:04.672
think the the change of occupant of

NOTE Confidence: 0.847780968214286

f5bb61e1-583a-464a-9081-e1b073b7140e
00:21:04.672 --> 00:21:07.370
#10 really makes much difference to that.

NOTE Confidence: 0.847780968214286

b69c1c46-232c-4812-8cf1-e244886d7bc1
00:21:07.370 --> 00:21:09.810
I don't think Liz Truss is basic position.

NOTE Confidence: 0.847780968214286

ef758cbf-95fa-4c41-a9a7-297b781faf27
00:21:09.810 --> 00:21:12.358
The basic position of the UK Government

NOTE Confidence: 0.847780968214286

cd53ec1e-2367-4734-bab1-52eac44ec063
00:21:12.358 --> 00:21:15.200
that they do not intend to authorize

NOTE Confidence: 0.847780968214286

cddaff49-796a-427d-a3c9-9ec081253c67
00:21:15.200 --> 00:21:17.300
another referendum is changed at

NOTE Confidence: 0.847780968214286

b6495785-4fee-452c-9e38-dfaf13be0183
00:21:17.300 --> 00:21:19.610
all by the new Prime Minister.

NOTE Confidence: 0.847780968214286

ce3f9fc1-4a9a-4cfb-a932-ec0e4c706fe3
00:21:19.610 --> 00:21:22.250
Liz trust ramped up the rhetoric a little

NOTE Confidence: 0.847780968214286

5ab2916c-bb86-4519-9569-72a2f7d15498
00:21:22.250 --> 00:21:24.510
bit during the leadership campaign.

NOTE Confidence: 0.847780968214286

0a315ba2-b7a4-4b53-9d1c-c26907e939d9
00:21:24.510 --> 00:21:27.016
I think she referred to Nicola Sturgeon

NOTE Confidence: 0.847780968214286

4d41d560-c2d2-4a1e-aed9-fb761cde3fc5
00:21:27.016 --> 00:21:29.469
as an attention seeker at one point.

NOTE Confidence: 0.847780968214286

95dac550-2203-4664-b2e1-7be2cb3dfdd8
00:21:29.470 --> 00:21:30.409
During the campaign,

NOTE Confidence: 0.847780968214286

c717eec6-ae35-44b5-8f6d-970741f27971
00:21:30.409 --> 00:21:33.005
which certainly added a bit of spice to

NOTE Confidence: 0.847780968214286

6e4456bb-f35d-4dae-87a7-70f15309710c
00:21:33.005 --> 00:21:35.075
the to the London Edinburgh relationship,

NOTE Confidence: 0.847780968214286

ab509858-9d48-4756-99bf-bdd3cfb3feb5
00:21:35.080 --> 00:21:37.677
but frankly it's been pretty spicy anyway,

NOTE Confidence: 0.847780968214286

8cbe8ff7-1a64-48c4-8a50-02eb63372989
00:21:37.680 --> 00:21:39.948
so I don't think it's changed

NOTE Confidence: 0.847780968214286

39c51887-2d6a-4851-85c6-9520e9fc24c2
00:21:39.948 --> 00:21:41.460
things that dramatically now.

NOTE Confidence: 0.847780968214286

62ab44cf-01f6-4f50-b5cb-2540bccc14fe
00:21:41.460 --> 00:21:42.972
The position of the Scottish Government

NOTE Confidence: 0.847780968214286

c448acbf-090a-4f04-97ad-a5a01ed2ec76
00:21:42.972 --> 00:21:44.829
still is that they want to hold a

NOTE Confidence: 0.847780968214286

baab10cf-6bf0-4bd2-b96b-fb0e901cd0ea
00:21:44.829 --> 00:21:46.250
referendum in about a year from now.

NOTE Confidence: 0.847780968214286

77fc381f-b8bc-44f5-b8f9-22b6c3164d6b
00:21:46.250 --> 00:21:50.098
October 2023 is the date that they've set,

NOTE Confidence: 0.847780968214286

8cd40347-506f-4f8f-af37-04c7ce451d11
00:21:50.100 --> 00:21:52.572
but in the short term we're in the

NOTE Confidence: 0.847780968214286

95d1f35e-da7b-4242-9963-55773bcb4c6f
00:21:52.572 --> 00:21:54.946
hands of the courts who are going

NOTE Confidence: 0.847780968214286

6185a176-65e8-471b-99b2-a8b19d998984
00:21:54.946 --> 00:21:57.200
to be asked to opine on whether

NOTE Confidence: 0.847780968214286

5824bfda-c46a-4c3a-9f6a-dfb4cb5a6435
00:21:57.281 --> 00:21:59.511
the Scottish Government can hold

NOTE Confidence: 0.847780968214286

d621c59f-235d-48e8-b1b7-4494896b7614
00:21:59.511 --> 00:22:01.295
any kind of referendum.

NOTE Confidence: 0.847780968214286

f9893285-664b-4e52-87a8-b7bd807d307c
00:22:01.300 --> 00:22:05.080
Without the sort of formal authorization

NOTE Confidence: 0.847780968214286

40f3acc3-a60f-4e7c-b144-d735c7677d1a

00:22:05.080 --> 00:22:08.317
from Westminster that was delivered

1a22bb22-8236-433d-ac0d-fc04792ae6a7
00:22:08.317 --> 00:22:11.417
prior to the 2014 referendum,

f7d0bd0b-ad63-42f0-a4d2-c2cea719e92b
00:22:11.420 --> 00:22:13.180
the the first one.

ff0ac3f8-a865-447f-9072-51eac675b8a9
00:22:13.180 --> 00:22:15.380
So we're waiting for lawyers,

3cb09405-3b38-4f3c-8d37-93e29e4dbb08
00:22:15.380 --> 00:22:18.632
we're waiting for the courts to

1217e723-7585-49c4-acef-87b8eda9bf44
00:22:18.632 --> 00:22:21.720
determine what can be done if,

99d92f5e-a653-43eb-94f6-a9fe798d722c
00:22:21.720 --> 00:22:24.198
as I think it's pretty clear,

b7e1c68f-7e1c-4ccb-b258-e1901b75aeb2
00:22:24.200 --> 00:22:26.774
the policy of Westminster doesn't authorize

34c6575a-1526-45e5-b033-b05270d796f3
00:22:26.774 --> 00:22:29.600
another vote while all that's going on,

d667d81a-0407-49e6-9a9d-fbde3a747148
00:22:29.600 --> 00:22:31.280
while the lawyers are doing their thing.

bd4339d5-0a23-43ac-add9-4da9bbe01aa2
00:22:31.280 --> 00:22:31.554
Well,

NOTE Confidence: 0.847780968214286

9db3872b-f52e-4f9d-9b91-3d29871ecf57
00:22:31.554 --> 00:22:31.828
the,

NOTE Confidence: 0.847780968214286

9aaefd67-b63e-4e69-951d-0927ba42bc87
00:22:31.828 --> 00:22:32.102
the,

NOTE Confidence: 0.847780968214286

cba8271d-37a4-461a-aa59-75786b52c86e
00:22:32.102 --> 00:22:32.376
the,

NOTE Confidence: 0.847780968214286

265a073d-9bea-497f-82b0-d8dc310925e4
00:22:32.376 --> 00:22:32.650
the,

NOTE Confidence: 0.847780968214286

0fc26aa2-58a4-40de-84c2-c2b98eb263f2
00:22:32.650 --> 00:22:35.275
the the judges are are reflecting the

NOTE Confidence: 0.847780968214286

14ea3927-7de1-4757-a172-aa671a329cc3
00:22:35.275 --> 00:22:36.799
Scottish Government's gonna continue

NOTE Confidence: 0.847780968214286

5171b58e-bd0d-4685-8403-f395087864e7
00:22:36.799 --> 00:22:39.144
to produce a series of policy papers

NOTE Confidence: 0.847780968214286

1bd9111a-22de-4f1c-843d-fdb2ffeecab6
00:22:39.144 --> 00:22:41.259
on different aspects of independence,

NOTE Confidence: 0.847780968214286

7961f5bb-5909-4ab4-a3f0-5760378cc364
00:22:41.260 --> 00:22:43.186
kind of making the detailed case

NOTE Confidence: 0.847780968214286

7e31d672-93ed-4254-a038-5bb15a7635f1
00:22:43.186 --> 00:22:44.982
for why they think independence

NOTE Confidence: 0.847780968214286

325451d6-881e-4990-93eb-b76aee9babdc
00:22:44.982 --> 00:22:46.746
is right for Scotland.

NOTE Confidence: 0.847780968214286

7ab8e3ce-344c-48eb-860f-1ed94d74c98e
00:22:46.750 --> 00:22:48.394
Now a couple of those papers

NOTE Confidence: 0.847780968214286

5e356a08-657f-4ce8-869f-58894986d5fe
00:22:48.394 --> 00:22:49.490
have already come out,

NOTE Confidence: 0.756936877777778

f67cbf3f-dae8-495a-b4fe-de65b8c5c777
00:22:49.490 --> 00:22:51.776
but they'll be quite a few still to come.

NOTE Confidence: 0.756936877777778

0c959274-8289-407a-baf3-c1655e688413
00:22:51.780 --> 00:22:53.768
But I think we'll cover issues that

NOTE Confidence: 0.756936877777778

8360f1d6-b026-4711-b769-876c59075072
00:22:53.768 --> 00:22:55.753
will be relevant to us and people

NOTE Confidence: 0.756936877777778

a5be0a2f-daa4-475f-b221-cae10939bde9
00:22:55.753 --> 00:22:57.361
on the call covering things like

NOTE Confidence: 0.756936877777778

85a7bce1-c4f3-4f8f-960a-585bdd784faa
00:22:57.418 --> 00:22:59.170
macroeconomic and fiscal policy,

NOTE Confidence: 0.756936877777778

4d369e58-4d5a-4730-bd94-69fc76943350

00:22:59.170 --> 00:23:00.085
the currency question,

NOTE Confidence: 0.756936877777778

8df16be8-6cca-404b-8e5a-fc4c02b41c74
00:23:00.085 --> 00:23:01.915
which is a really vital 1.

NOTE Confidence: 0.756936877777778

2011ab40-57a1-4765-83fc-a3d338cf1b81
00:23:01.920 --> 00:23:03.860
And one on pensions,

NOTE Confidence: 0.756936877777778

055df3f7-6dc5-4e8f-ab00-01a5f5611d16
00:23:03.860 --> 00:23:06.576
who's going to pay state pensions,

NOTE Confidence: 0.756936877777778

def4f1b0-6a99-4ba0-939f-2238ed8e55f9
00:23:06.576 --> 00:23:09.292
for example in in an independent Scotland?

NOTE Confidence: 0.756936877777778

ac5a9033-83d1-4f35-8fb3-066d715a6b89
00:23:09.300 --> 00:23:10.300
All of those will be,

NOTE Confidence: 0.756936877777778

c38bec70-782b-4319-8c4a-51236eecb33d
00:23:10.300 --> 00:23:12.595
will be worth a read on the on the

NOTE Confidence: 0.756936877777778

86d0f623-afce-4975-9a1d-70224bb0737b
00:23:12.595 --> 00:23:14.438
outcome if there is a referendum.

NOTE Confidence: 0.756936877777778

29a0d3a3-617b-4fa0-8e84-0e8f6b07bc69
00:23:14.440 --> 00:23:18.129
Well, the polls have been pretty consistent

NOTE Confidence: 0.756936877777778

351c6452-b677-4ba8-acb8-735d550e76af
00:23:18.129 --> 00:23:22.256
for a good while now that it's 5050.

NOTE Confidence: 0.756936877777778

b38895ff-e6d3-4cce-a5ef-56a079485b98
00:23:22.260 --> 00:23:25.437
So it's really hard to read this far out,

NOTE Confidence: 0.756936877777778

1494014d-4dd8-43c1-8bbe-3daa57d299ef
00:23:25.440 --> 00:23:28.976
Vince, if you go into an election referendum

NOTE Confidence: 0.756936877777778

2895c613-fdbf-4cd6-a0d1-d5c749b9695b
00:23:28.976 --> 00:23:32.197
campaign and it's still around about 5050.

NOTE Confidence: 0.756936877777778

4fe6bee0-c95c-4e72-87ac-a6e57de18b1f
00:23:32.200 --> 00:23:34.517
Then the campaign could well shift it.

NOTE Confidence: 0.756936877777778

a4ca4352-586b-4d02-b933-0f132df133af
00:23:34.520 --> 00:23:36.130
So if there is a referendum and

NOTE Confidence: 0.756936877777778

f80366e4-95cf-4b65-b199-f6fb7d539590
00:23:36.130 --> 00:23:38.197
if we go into it with the polls,

NOTE Confidence: 0.756936877777778

9d1ae518-d087-4818-9b75-4a9d9f04605f
00:23:38.200 --> 00:23:39.800
roughly even, you know,

NOTE Confidence: 0.756936877777778

7a57b85c-e850-4545-999e-42ed3ac48fcf
00:23:39.800 --> 00:23:42.258
I certainly don't rule out Scotland

NOTE Confidence: 0.756936877777778

5a270e44-3d38-495d-8d96-51a0251ce787
00:23:42.258 --> 00:23:45.006
voting for, for for independence and,

NOTE Confidence: 0.756936877777778

a6295770-aadc-49bb-94e2-a52f2d4cc8e8
00:23:45.010 --> 00:23:45.784
you know,

NOTE Confidence: 0.756936877777778

18d3c5f1-3690-4689-9355-ee5f92806f5c
00:23:45.784 --> 00:23:48.106
some of that will be affected

NOTE Confidence: 0.756936877777778

575c280a-0af8-4a47-a131-5c7f62230b97
00:23:48.106 --> 00:23:50.318
by the sorts of policy.

NOTE Confidence: 0.756936877777778

ddb41056-46ef-4117-af5e-5abc89b469dd
00:23:50.320 --> 00:23:51.680
Decisions that Liz trust takes

NOTE Confidence: 0.756936877777778

6d918465-9d7d-40b8-ba99-0922ea412fa5
00:23:51.680 --> 00:23:53.610
over the next the next 12 months,

NOTE Confidence: 0.756936877777778

9c93b537-0f25-472a-9bed-ee0dc9719fcf
00:23:53.610 --> 00:23:56.650
if if she does go down the kind of hard,

NOTE Confidence: 0.756936877777778

52f93ed7-01ad-4d1f-a5d9-f2e683e75a7e
00:23:56.650 --> 00:23:58.834
economically liberal ideological route,

NOTE Confidence: 0.756936877777778

80ff6e2d-a197-49fa-887c-4ccb6bf44871
00:23:58.834 --> 00:24:02.110
then she will accentuate the differences

NOTE Confidence: 0.756936877777778

b53239e5-a940-4d58-b9d0-6200d662448a
00:24:02.179 --> 00:24:04.189
in preferences between voters north

NOTE Confidence: 0.756936877777778

68bcd74c-daa7-43a0-beaa-f46a6f136c7f
00:24:04.189 --> 00:24:07.228
of the border and South of the border.

NOTE Confidence: 0.756936877777778

c14b487c-209e-41a5-acf7-f47053c59337

00:24:07.230 --> 00:24:09.732
So I think she does Liz trust to a

NOTE Confidence: 0.756936877777778

85578497-5a08-42c9-a1b2-536cdc2fb690
00:24:09.732 --> 00:24:11.570
certain extent have the future of

NOTE Confidence: 0.756936877777778

f0c53905-8efa-4c11-a1fc-5d7c1d144dd3
00:24:11.570 --> 00:24:14.181
the Union in in her hands by the

NOTE Confidence: 0.756936877777778

6eb9b057-e07a-4119-bad2-82d60055a95e
00:24:14.181 --> 00:24:16.638
decisions that she's going to be taking?

NOTE Confidence: 0.756936877777778

cc084ff6-4cb0-42cf-ac3b-60fbc51aaa04
00:24:16.640 --> 00:24:19.640
Thanks, Michael. Yeah, absolutely.

NOTE Confidence: 0.756936877777778

45c5e549-b612-4d14-8cdb-d8d4d1997e26
00:24:19.640 --> 00:24:20.675
And Michael,

NOTE Confidence: 0.756936877777778

b7c64b12-205d-47a5-bfbc-67df1bebaedc
00:24:20.675 --> 00:24:22.955
we're gonna come back to you later on

NOTE Confidence: 0.756936877777778

33584fc7-a12d-45b3-9ab0-e913fe2a7b82
00:24:22.955 --> 00:24:24.850
because there's an absolute stack load

NOTE Confidence: 0.756936877777778

afa6b6fe-b5a9-48e5-837a-2c74965a0e9c
00:24:24.850 --> 00:24:26.773
of questions I thought there might

NOTE Confidence: 0.756936877777778

57c7d4d6-cdea-4015-9433-fbee8f45dcf7
00:24:26.773 --> 00:24:28.627
be around what you've spoken about.

NOTE Confidence: 0.756936877777778

2b9fcfed-6d6a-4bfd-b82b-12224d3b9559
00:24:28.630 --> 00:24:30.682
But one thing I did want to get to

NOTE Confidence: 0.756936877777778

1be7d65c-8ba8-46b9-b986-12af11e6a743
00:24:30.682 --> 00:24:32.686
before we move on to Laura is just

NOTE Confidence: 0.756936877777778

c87faced-f4ae-4ba6-9f37-a6e86e14aac9
00:24:32.686 --> 00:24:34.595
around what else is going on in the

NOTE Confidence: 0.756936877777778

9ef2b09b-d97f-4b0c-8d89-6bc374946bb4
00:24:34.595 --> 00:24:37.930
world that we need to be aware of?

NOTE Confidence: 0.756936877777778

4eff5f87-fb3b-4adc-9b0b-dd84abac1a4f
00:24:37.930 --> 00:24:38.491
Revise your audience.

NOTE Confidence: 0.756936877777778

8e316af6-fb9e-4f8e-8167-25d29f22a142
00:24:38.491 --> 00:24:39.800
I think I'd be well informed of

NOTE Confidence: 0.756936877777778

361980ad-0fdc-4ad5-8de0-3ba64b88b16b
00:24:39.844 --> 00:24:41.116
what he talks about in the UK there,

NOTE Confidence: 0.756936877777778

4c5c78a4-66b5-4736-b63a-ad71c7c65667
00:24:41.120 --> 00:24:43.694
but what else do you think is going on

NOTE Confidence: 0.756936877777778

96f66f5d-f92b-4749-8288-a25558b47a7f
00:24:43.694 --> 00:24:46.159
and the sort of geopolitical sense?

NOTE Confidence: 0.756936877777778

5fcd5e5d-16b8-41b2-8b7b-38c5d3cbf355
00:24:46.160 --> 00:24:46.901
Yeah, look Vince,

NOTE Confidence: 0.756936877777778

0780f11f-3d60-4a2e-9a44-c222c3345f35
00:24:46.901 --> 00:24:49.131
one of the one of the joys and one

NOTE Confidence: 0.756936877777778

ef99af28-0249-465b-9c23-d8642bc4bc4b
00:24:49.131 --> 00:24:50.883
of the curses of my job is that

NOTE Confidence: 0.756936877777778

11b624fe-cdff-48ba-a4f9-0a1beca590c3
00:24:50.945 --> 00:24:53.069
I have to keep an eye on so many

NOTE Confidence: 0.756936877777778

e885461a-51e5-4401-8cf5-aa26e213328f
00:24:53.069 --> 00:24:54.395
different things going on in so

NOTE Confidence: 0.756936877777778

b50474cb-e57f-4d3b-9573-22c5691c6b2b
00:24:54.395 --> 00:24:55.800
many different parts of the world.

NOTE Confidence: 0.756936877777778

3787b8c2-c11e-4d85-983b-a65eb2188d46
00:24:55.800 --> 00:24:58.160
And it's I could spend the next half

NOTE Confidence: 0.756936877777778

cfbee18a-a79e-40a6-9186-5df7d8a09ec8
00:24:58.160 --> 00:25:00.289
hour just giving you a shopping list

NOTE Confidence: 0.756936877777778

84034bc1-c0ab-4d53-9011-13c8395c6fee
00:25:00.289 --> 00:25:03.239
of stuff to keep an eye on outside the UK.

NOTE Confidence: 0.756936877777778

132ccdee-ec60-4f9f-ad0d-9d3a91c68f22
00:25:03.240 --> 00:25:04.920
But I think in the coming months,

NOTE Confidence: 0.756936877777778

b03c7dda-7a86-4b49-bcba-ce982729bccb

00:25:04.920 --> 00:25:06.783
let's just keep it to the next few months,

NOTE Confidence: 0.756936877777778

24ec2cac-6251-4668-a1e7-069946608c3c
00:25:06.790 --> 00:25:08.926
there's two things I'd I'd suggest

NOTE Confidence: 0.756936877777778

08cbc8d3-1f76-48cd-8e6d-72021afe19f9
00:25:08.926 --> 00:25:10.600
everybody keeps an eye on.

NOTE Confidence: 0.756936877777778

8eb049ae-2e0c-4f65-ad68-940c20f704c3
00:25:10.600 --> 00:25:13.300
Firstly, the UK EU relationship.

NOTE Confidence: 0.756936877777778

8e81f2a3-20f3-442a-b592-0652f4c393ab
00:25:13.300 --> 00:25:15.820
Now we've been in a bit of a phony

NOTE Confidence: 0.756936877777778

01a921ec-b993-430d-941e-44d2cc7d0b6f
00:25:15.820 --> 00:25:17.647
war for some months now.

NOTE Confidence: 0.756936877777778

4438b09d-2fae-4175-8a54-09842dde45d5
00:25:17.650 --> 00:25:20.198
On the UK EU relationship and in

NOTE Confidence: 0.756936877777778

ad6dbedc-32d0-4924-b889-85abfe94a3d4
00:25:20.198 --> 00:25:21.768
particular on Northern Ireland

NOTE Confidence: 0.756936877777778

f66d54e5-e2a9-482b-a4c6-f537cab51039
00:25:21.768 --> 00:25:24.596
status and the and the the Northern

NOTE Confidence: 0.756936877777778

2d75d72a-1c20-476d-b974-4d13150bd75e
00:25:24.596 --> 00:25:25.404
Ireland Protocol,

NOTE Confidence: 0.756936877777778

56b1a056-dfd8-44c2-8e86-9af67aa60ce3
00:25:25.410 --> 00:25:27.498
we've got this Northern Ireland bill

NOTE Confidence: 0.756936877777778

7b3c9247-8b91-4b25-adab-448f9c693174
00:25:27.498 --> 00:25:29.241
that's been laid before Parliament

NOTE Confidence: 0.756936877777778

1941ec99-677c-4037-9582-2cca05da7c12
00:25:29.241 --> 00:25:31.513
but has been kind of on pause while

NOTE Confidence: 0.756936877777778

b5b55a55-5238-4d2c-992a-ea45c4fb6b78
00:25:31.513 --> 00:25:33.548
we have the leadership campaign,

NOTE Confidence: 0.756936877777778

872d3df3-9676-4383-b6ec-5640078dfe77
00:25:33.550 --> 00:25:36.287
but with list trust now in office.

NOTE Confidence: 0.894747394285714

5101f870-c1db-4102-a87f-6ed9b39222d9
00:25:36.290 --> 00:25:39.071
She was one of the architects of that bill

NOTE Confidence: 0.894747394285714

72d27209-7f7f-4dea-8dda-a02b862bd3ad
00:25:39.071 --> 00:25:43.190
with people like Steve Baker, one of the.

NOTE Confidence: 0.894747394285714

4a6283dc-6312-4e89-8c53-7242b6c88b86
00:25:43.190 --> 00:25:45.497
The the committed members of the, ER,

NOTE Confidence: 0.894747394285714

0ca2083f-148a-4bcd-8dde-13ae4db69166
00:25:45.497 --> 00:25:47.793
G, The Europe Research group in the Tory

NOTE Confidence: 0.894747394285714

b2655d5a-c102-4a39-be74-f9e092e9fb93
00:25:47.793 --> 00:25:50.150
party now in the Northern Ireland office,

NOTE Confidence: 0.894747394285714

8fa8a0ff-94cd-46c0-9146-73095c5410cf
00:25:50.150 --> 00:25:51.760
all the signs are there that the

NOTE Confidence: 0.894747394285714

9b31a62d-6780-4a99-95b8-ecbbbc0c9b68
00:25:51.760 --> 00:25:53.480
government is gonna take a hard line

NOTE Confidence: 0.894747394285714

be6d2d0c-9a46-4919-9447-31b0999c51f8
00:25:53.480 --> 00:25:54.710
on the Northern Ireland Protocol.

NOTE Confidence: 0.894747394285714

9676fa4b-68cf-48a4-9ad1-97f340d0141b
00:25:54.710 --> 00:25:57.314
Now, if they do that, and if they take

NOTE Confidence: 0.894747394285714

cb083b3b-8a57-4165-8baf-8c4f60280dda
00:25:57.314 --> 00:25:59.570
unilateral action to disapply or both,

NOTE Confidence: 0.894747394285714

76d57e2a-c02c-4bd8-b3fb-597a71b1f0f9
00:25:59.570 --> 00:26:01.018
or abolish the protocol,

NOTE Confidence: 0.894747394285714

23cc5f74-6fb4-4a7b-8511-4ca1ec88262f
00:26:01.018 --> 00:26:03.870
then the EU is going to respond.

NOTE Confidence: 0.894747394285714

a2827768-039e-4b1e-bd5a-3ed10488171c
00:26:03.870 --> 00:26:07.098
And I think the thing to watch is what sorts

NOTE Confidence: 0.894747394285714

3b205f37-ef99-4146-8d95-e4b2e8fee6e0
00:26:07.098 --> 00:26:09.926
of retaliatory measures will the EU take?

NOTE Confidence: 0.894747394285714

eae443b3-1a59-410d-bc44-a63202fc5da9

00:26:09.930 --> 00:26:12.426
What will the market reaction be to that?

NOTE Confidence: 0.894747394285714

d2ddd7bb-2481-4662-a9c1-2c14c8331d3d
00:26:12.430 --> 00:26:13.528
And then what are the broader?

NOTE Confidence: 0.894747394285714

ca8285e4-b7e6-4bbe-af28-f7cd2d1af0f6
00:26:13.530 --> 00:26:15.074
Economic impacts of that,

NOTE Confidence: 0.894747394285714

63d2640d-0f86-48ed-9366-024e5143195e
00:26:15.074 --> 00:26:17.004
and certainly the financial services

NOTE Confidence: 0.894747394285714

a5a18b5f-50fd-4c51-a061-3a776b48eb3d
00:26:17.004 --> 00:26:18.638
industry and financial markets,

NOTE Confidence: 0.894747394285714

9cb3ea4d-f661-4cce-bb1b-69240129df8b
00:26:18.640 --> 00:26:20.504
I think could well be hit by some

NOTE Confidence: 0.894747394285714

2e7d82b4-d1b6-480b-88ed-2d7ffc2a6204
00:26:20.504 --> 00:26:22.200
of those retaliatory measures.

NOTE Confidence: 0.894747394285714

184a4071-54f8-463f-a463-897e2072193a
00:26:22.200 --> 00:26:24.540
Second thing, the US midterm elections

NOTE Confidence: 0.894747394285714

d45994aa-efe3-42df-b14b-1b9e2e1af063
00:26:24.540 --> 00:26:27.280
are now just a few weeks away,

NOTE Confidence: 0.894747394285714

5b9455a5-4653-455c-aea2-047720a3b38a
00:26:27.280 --> 00:26:27.810
early November.

NOTE Confidence: 0.894747394285714

6815b341-24ad-4837-92e4-d782664ef6e2
00:26:27.810 --> 00:26:29.400
Now, for much of this year,

NOTE Confidence: 0.894747394285714

e06c5bef-b7e1-4306-b3b7-5b63571d2554
00:26:29.400 --> 00:26:31.269
the speculation has been that the Democrats

NOTE Confidence: 0.894747394285714

d124a2cf-cff1-46c8-a3ba-af876ed5d0b5
00:26:31.269 --> 00:26:33.297
were going to get absolutely wiped out.

NOTE Confidence: 0.894747394285714

00c8aaf1-5852-47f4-b0b5-eaf7bda5a9ff
00:26:33.300 --> 00:26:34.680
They'd lose the Senate,

NOTE Confidence: 0.894747394285714

5dc6dda8-790d-4256-82a9-8ddf9f9c426a
00:26:34.680 --> 00:26:36.060
possibly lose their house,

NOTE Confidence: 0.894747394285714

4e1afa61-98ba-47c5-a8dd-bcf2bde1b8fa
00:26:36.060 --> 00:26:38.587
and the Joe Biden would be consigned

NOTE Confidence: 0.894747394285714

476ca4b5-4298-40c1-bee9-66a3f77ca82a
00:26:38.587 --> 00:26:41.514
to two years of complete lame duck

NOTE Confidence: 0.894747394285714

c88d6f61-1cdc-4928-a798-2130984474fe
00:26:41.514 --> 00:26:44.166
presidency before being booted out in.

NOTE Confidence: 0.894747394285714

ad66da19-1cd0-4071-8af8-017b9dce3ec7
00:26:44.170 --> 00:26:44.478
2024,

NOTE Confidence: 0.894747394285714

0fb2889e-2989-486a-a892-2d0a6c05ff32
00:26:44.478 --> 00:26:46.326
but I think the Democrats are

NOTE Confidence: 0.894747394285714

277bd59e-706c-49f4-90be-60080a76b859
00:26:46.326 --> 00:26:47.910
now looking more energized.

NOTE Confidence: 0.894747394285714

3b286f14-ba5e-4b61-ab6b-848722f95307
00:26:47.910 --> 00:26:49.230
This is partly as a result,

NOTE Confidence: 0.894747394285714

e3c4ad64-320f-4b31-87c1-040964c045ff
00:26:49.230 --> 00:26:51.670
I think of mobilization of a lot of

NOTE Confidence: 0.894747394285714

cb6ab2a8-dea1-4fa9-acf3-17f45e142fa6
00:26:51.670 --> 00:26:53.583
their voters following the Supreme

NOTE Confidence: 0.894747394285714

67173535-9a4b-4a15-bc46-93ee8df5d9cd
00:26:53.583 --> 00:26:56.061
Court decision on abortion and because

NOTE Confidence: 0.894747394285714

77d1e249-8f34-4884-82e3-157bb511ee17
00:26:56.061 --> 00:26:58.266
he's actually achieved some some

NOTE Confidence: 0.894747394285714

3b2c69ae-e063-4f57-9490-7d792c312271
00:26:58.266 --> 00:27:00.426
meaningful policy changes on things

NOTE Confidence: 0.894747394285714

11cd6f15-0e66-4535-a706-c3147a21d111
00:27:00.426 --> 00:27:02.676
like the Inflation Reduction Act.

NOTE Confidence: 0.894747394285714

e7b5f200-c58e-4c2e-8c62-f01e6e8f1393
00:27:02.676 --> 00:27:06.598
So because the direction of US politics and

NOTE Confidence: 0.894747394285714

a6d2b219-a100-4319-afe6-f6a8cd3a4597

00:27:06.598 --> 00:27:09.946
therefore economic policy matters to markets,

NOTE Confidence: 0.894747394285714

558ad01e-2d1c-40e4-8213-d11778abd4b5
00:27:09.950 --> 00:27:11.525
matters to the health of

NOTE Confidence: 0.894747394285714

29abf007-0e2a-4661-916c-a009386b2a52
00:27:11.525 --> 00:27:12.785
of the global economy,

NOTE Confidence: 0.894747394285714

edd82c40-c280-4091-adc5-f6d139bdf1b4
00:27:12.790 --> 00:27:14.505
I definitely keep an eye on those.

NOTE Confidence: 0.894747394285714

b83e09cb-9f08-420e-ac73-95b4ccc4b71e
00:27:14.510 --> 00:27:17.356
Results in in early November, but as I say,

NOTE Confidence: 0.894747394285714

1d41c733-5f68-47d3-be1e-f0ec10f876e3
00:27:17.356 --> 00:27:19.560
I could talk for the next half hour,

NOTE Confidence: 0.894747394285714

75ad4120-68ed-4162-92c7-5312df203427
00:27:19.560 --> 00:27:21.272
just giving you a shopping list of other

NOTE Confidence: 0.894747394285714

5e5ffde2-d21d-4c61-8a3b-93386c704879
00:27:21.272 --> 00:27:22.759
stuff that keeps me awake at night,

NOTE Confidence: 0.894747394285714

0e552f90-278e-4a9d-b930-2cc51bbc86fc
00:27:22.760 --> 00:27:25.098
Vince, but I'll, I'll end it there.

NOTE Confidence: 0.894747394285714

659b5225-549b-4e85-acb8-a39e692db161
00:27:25.100 --> 00:27:25.660
Thanks, Michael.

NOTE Confidence: 0.894747394285714

8ed0f2ac-90a6-42c0-a62b-ce0c7aeebcad
00:27:25.660 --> 00:27:26.500
As I said,

NOTE Confidence: 0.894747394285714

81decd98-6f55-4b9d-85e0-53d4331e5ef6
00:27:26.500 --> 00:27:28.220
we will have the opportunity to come back

NOTE Confidence: 0.894747394285714

bd8a7756-789d-4171-a923-76d39e1ae41d
00:27:28.220 --> 00:27:30.036
to you later for some more questions.

NOTE Confidence: 0.894747394285714

4d008794-ca7d-4ceb-9f54-82de5d750a6a
00:27:30.040 --> 00:27:32.320
And I would just say to the audience,

NOTE Confidence: 0.894747394285714

b5d861d7-2d20-444a-8177-fc6aef778090
00:27:32.320 --> 00:27:33.520
please keep them coming through.

NOTE Confidence: 0.894747394285714

f75cf4c3-feeb-4748-86a0-b18466ac5d91
00:27:33.520 --> 00:27:35.050
We've got some really good ones

NOTE Confidence: 0.894747394285714

eb6f480d-f4a1-4542-881a-4b0a9150b660
00:27:35.050 --> 00:27:36.708
we'll pick up later on. Right.

NOTE Confidence: 0.894747394285714

11d1673b-b56e-4384-a2f5-13d588c1d044
00:27:36.708 --> 00:27:40.236
Let's move on to Laura. Hi, Laura.

NOTE Confidence: 0.894747394285714

ff8e1a92-c6fa-4408-8c90-2a4801af6877
00:27:40.236 --> 00:27:40.904
Hi.

NOTE Confidence: 0.894747394285714

81f404b2-0383-43bc-9c85-649424af3979
00:27:40.904 --> 00:27:44.244
But given your day job,

NOTE Confidence: 0.894747394285714

3e4def2b-a125-4ff4-b369-e38823b8b9d8
00:27:44.250 --> 00:27:45.600
we've seen some real challenges

NOTE Confidence: 0.894747394285714

eddeee9d-f8b3-478f-905c-5274856df526
00:27:45.600 --> 00:27:46.950
in the fixed income markets.

NOTE Confidence: 0.894747394285714

f9eaa78f-1dfc-4d27-91f1-b412116c17b3
00:27:46.950 --> 00:27:49.206
So it sort of seems sensible to say

NOTE Confidence: 0.894747394285714

0444b935-b1f6-4d8e-8ad4-76fb4a7648be
00:27:49.206 --> 00:27:51.488
given what you do, what's been happening,

NOTE Confidence: 0.894747394285714

193aa2f6-37f8-4a10-ba27-589f19d5d777
00:27:51.488 --> 00:27:53.924
you just outline it for us.

NOTE Confidence: 0.894747394285714

6eab3536-1386-42cf-866d-c543afaf7e7c
00:27:53.930 --> 00:27:55.458
So it's been a,

NOTE Confidence: 0.894747394285714

3ce6d1c8-40dc-48b5-912d-61d7c01051dc
00:27:55.458 --> 00:27:57.399
it's been a challenging H1.

NOTE Confidence: 0.894747394285714

704b396b-b352-4cdf-b193-77b90e39f347
00:27:57.399 --> 00:28:00.671
I have a chart that shows you some

NOTE Confidence: 0.894747394285714

f469c2a4-5fae-465a-afc1-28ed75cc5520
00:28:00.671 --> 00:28:03.435
returns and actually in bond markets

NOTE Confidence: 0.894747394285714

36cc8f7a-7ceb-4f34-9ea9-0232510221e3

00:28:03.435 --> 00:28:06.949
it's been the worst H1 in 200 years.

NOTE Confidence: 0.894747394285714

98be145f-9d47-4f93-9858-6d595de8eb78
00:28:06.950 --> 00:28:10.262
We've also had a fairly dismal

NOTE Confidence: 0.894747394285714

618c6aaf-c7a8-4058-9ac7-388e31b51688
00:28:10.262 --> 00:28:13.000
August for risk assets and.

NOTE Confidence: 0.894747394285714

aac8989e-adb5-4f0a-a946-5286cdb301c6
00:28:13.000 --> 00:28:15.910
It's all looking fairly, fairly grisly.

NOTE Confidence: 0.894747394285714

78fc4478-500d-4213-af00-7a77ad6053c5
00:28:15.910 --> 00:28:16.951
Why is this?

NOTE Confidence: 0.894747394285714

a4542067-df15-4232-bc59-c32a878010b4
00:28:16.951 --> 00:28:18.686
Let's have a think about

NOTE Confidence: 0.894747394285714

7dad9b19-00f0-4dac-a905-b37640afe473
00:28:18.686 --> 00:28:20.099
what's happened this year.

NOTE Confidence: 0.894747394285714

70267434-f748-475f-8dc9-169b270c6ef6
00:28:20.100 --> 00:28:21.676
So first of all,

NOTE Confidence: 0.894747394285714

a87fad5d-d5a3-44b6-af99-e5c09a165d3a
00:28:21.676 --> 00:28:25.630
we ran into the beginning of 22.

NOTE Confidence: 0.894747394285714

94fa4f7d-bd27-476e-b981-609176fc33e7
00:28:25.630 --> 00:28:27.604
Really? I've frozen.

NOTE Confidence: 0.894747394285714

01e72380-4207-4fee-ba3a-eb8bbaa6dd09
00:28:27.604 --> 00:28:28.262
Sorry,

NOTE Confidence: 0.894747394285714

5e38c86f-29ff-49ec-97b4-6ff245680644
00:28:28.262 --> 00:28:29.578
I'm off.

NOTE Confidence: 0.6120827583

80292eed-d479-4b24-a06a-b01697864697
00:28:31.620 --> 00:28:32.511
And that's it.

NOTE Confidence: 0.6120827583

95653b0a-ff0b-4955-9782-beb47bff6d01
00:28:32.511 --> 00:28:34.590
That should hopefully work on your back,

NOTE Confidence: 0.6120827583

4f0c4d61-350c-4e89-9018-c95bcb6fed1d
00:28:34.590 --> 00:28:35.980
better that your back, Laura.

NOTE Confidence: 0.6120827583

62f34be0-cc64-44c2-9fba-ea6801c6f70f
00:28:35.980 --> 00:28:38.200
Thank you. OK. So yes,

NOTE Confidence: 0.6120827583

43a90599-2266-4cf9-bc2c-47b077c2ad06
00:28:38.200 --> 00:28:40.360
I'm saying I had a I have a slide that

NOTE Confidence: 0.6120827583

077ce751-ec1b-4af4-a441-3ecda2f5b4e7
00:28:40.425 --> 00:28:43.649
shows you some of the returns year to date.

NOTE Confidence: 0.6120827583

f66d5c6f-38f5-49e6-942d-027f04f6d5c4
00:28:43.649 --> 00:28:47.930
We came into 2022 really sort of normalising

NOTE Confidence: 0.6120827583

37c8a07f-fa17-40f0-9580-03f766bdabd8
00:28:47.930 --> 00:28:51.212
after COVID assets were reasonably expensive.

NOTE Confidence: 0.6120827583

33d196c7-5453-4a4c-b6e4-fdf6ec03c3dd
00:28:51.212 --> 00:28:54.324
We had inflation, which looked fairly high.

NOTE Confidence: 0.6120827583

492d97be-f22b-4d1c-b01f-2dad16efa0e1
00:28:54.324 --> 00:28:56.154
We were still discussing whether

NOTE Confidence: 0.6120827583

e626e258-1157-4b80-a160-48ed0dffc103
00:28:56.154 --> 00:28:57.907
it was transitory or not,

NOTE Confidence: 0.6120827583

e1729a19-dd3e-4415-a377-113e1eb1d662
00:28:57.910 --> 00:29:00.202
and really things were sort of

NOTE Confidence: 0.6120827583

315888ee-6514-4a84-85df-798c9bb032fd
00:29:00.202 --> 00:29:02.200
starting to normalize after COVID.

NOTE Confidence: 0.6120827583

c5e623ac-44bc-412d-8f14-2939dc8e528a
00:29:02.200 --> 00:29:03.646
Now, February, March,

NOTE Confidence: 0.6120827583

6888b1db-f402-4fb5-9bee-11c6489e1118
00:29:03.646 --> 00:29:06.538
obviously the invasion of Ukraine began,

NOTE Confidence: 0.6120827583

b6de7481-c6c5-4da9-bd96-310490057394
00:29:06.540 --> 00:29:09.055
and that reignited this inflation

NOTE Confidence: 0.6120827583

979bff6f-5c4c-469a-be81-3b1fcd6eb104
00:29:09.055 --> 00:29:11.067
problem and spearheaded by,

NOTE Confidence: 0.6120827583

08151764-f1d6-4ba3-b37d-00f32e596946

00:29:11.070 --> 00:29:14.000
obviously, the energy energy crisis.

NOTE Confidence: 0.6120827583

4efc8213-0fcd-40aa-93c3-fe69c09ccc3a
00:29:14.000 --> 00:29:16.456
Umm, which you know sort of 6-7 months

NOTE Confidence: 0.6120827583

bd80712d-a4d4-4617-914d-99520f367412
00:29:16.456 --> 00:29:19.418
later is is now a real problem so that

NOTE Confidence: 0.6120827583

33e17ad8-df9a-4df2-825f-2398d34b6d23
00:29:19.418 --> 00:29:21.544
inflation has become very ingrained in

NOTE Confidence: 0.6120827583

b0b2137b-4d23-4397-8a54-0bab5fc4807e
00:29:21.544 --> 00:29:24.057
the economy and as a result obviously

NOTE Confidence: 0.6120827583

3efddf4d-8e38-4621-8d2b-af3753750585
00:29:24.060 --> 00:29:28.700
central banks are being forced to to act.

NOTE Confidence: 0.6120827583

c77605da-f9fa-4a34-b157-897a490e1eea
00:29:28.700 --> 00:29:29.588
So you know,

NOTE Confidence: 0.6120827583

9ce95448-4d17-4865-92c7-ef03e07de6c0
00:29:29.588 --> 00:29:32.360
if you have a look across this board of,

NOTE Confidence: 0.6120827583

9e580a4b-143f-46c4-a7f6-5f7f9ee7df74
00:29:32.360 --> 00:29:33.244
you know,

NOTE Confidence: 0.6120827583

a477ce26-148c-4565-ad7c-baf7ab7dc4f4
00:29:33.244 --> 00:29:34.128
government bonds,

NOTE Confidence: 0.6120827583

205f1f60-566d-48a6-a77d-07882836b397
00:29:34.128 --> 00:29:36.338
corporate bonds and currencies aside

NOTE Confidence: 0.6120827583

7de8eaf3-36ae-4f2f-ae03-ae4a2d10b2bf
00:29:36.338 --> 00:29:38.863
from the US dollar and a lot of

NOTE Confidence: 0.6120827583

b1e4ca9a-d24a-4e96-b44a-05747c46460f
00:29:38.863 --> 00:29:41.075
the equity markets and I could add

NOTE Confidence: 0.6120827583

abc646c2-d2a2-4c40-ae9c-4e2d0a37dc5c
00:29:41.075 --> 00:29:42.995
numerous indices to this chart and

NOTE Confidence: 0.6120827583

2a0a047f-c7ce-4d3c-8e58-c99a9155da00
00:29:43.000 --> 00:29:46.030
basically all but a few commodities.

NOTE Confidence: 0.6120827583

4a7bc9fe-1555-448c-9f39-85c09ded5ebf
00:29:46.030 --> 00:29:47.056
And currency,

NOTE Confidence: 0.6120827583

23bec2c6-aad0-40b6-84a7-2cb52520c847
00:29:47.056 --> 00:29:50.647
so the the the US dollar are

NOTE Confidence: 0.6120827583

fb079c16-02cc-446d-ad7e-ad8ba6b73914
00:29:50.647 --> 00:29:53.232
basically negative on the year.

NOTE Confidence: 0.6120827583

9f18ffe7-2271-4797-ba7b-e61132a8ef4a
00:29:53.232 --> 00:29:56.088
So year to date, why is this?

NOTE Confidence: 0.6120827583

2ec87786-9ab6-4d3a-948b-f9ec3bf5d734
00:29:56.088 --> 00:29:58.644
It's basically down to rising yield.

NOTE Confidence: 0.6120827583

8df4930e-a329-4a62-9f35-be833ba5bf55
00:29:58.650 --> 00:30:00.890
So cost of borrowing has gone up.

NOTE Confidence: 0.6120827583

51614440-ec5a-4065-9340-db0e546752bc
00:30:00.890 --> 00:30:03.011
Central banks are putting up base rates

NOTE Confidence: 0.6120827583

5f837b0b-0332-46af-87c5-7e628b2ac99d
00:30:03.011 --> 00:30:05.467
in order to try and combat inflation.

NOTE Confidence: 0.6120827583

3c75d4c6-2fde-47dc-8aeb-8ef4c2f31733
00:30:05.470 --> 00:30:07.310
That means that corporates cost

NOTE Confidence: 0.6120827583

c1ecd712-29ae-428f-99a4-a92f95239bc0
00:30:07.310 --> 00:30:08.782
of borrowings are increasing.

NOTE Confidence: 0.6120827583

b26882b8-270a-4c5d-bd7d-7a4841ca6086
00:30:08.790 --> 00:30:11.590
And actually in bond land,

NOTE Confidence: 0.6120827583

e1607927-0ff8-427f-9ddd-1338dda98f1c
00:30:11.590 --> 00:30:14.008
bond price works inversely to yield.

NOTE Confidence: 0.6120827583

5f927c07-ba01-4fc9-814d-295156bd8f14
00:30:14.010 --> 00:30:15.767
So if you see yields going up,

NOTE Confidence: 0.6120827583

02f04e0c-761a-4740-af94-f87b243ce400
00:30:15.770 --> 00:30:16.850
then that means your bond.

NOTE Confidence: 0.6120827583

87e9e79c-7bfa-4adf-a276-e643b0e76206

```
00:30:16.850 --> 00:30:18.674
Prices are going down.
```

NOTE Confidence: 0.6120827583

```
1ab8a3b4-4345-4282-9325-94ed00de0f5d
00:30:18.674 --> 00:30:20.954
So essentially everything that we
```

NOTE Confidence: 0.6120827583

```
ac1c732c-8c07-40e1-8118-59981a8bb2d9
00:30:20.954 --> 00:30:24.292
kind of made on the way down in 2020
```

NOTE Confidence: 0.6120827583

```
224c5264-de1c-4c4f-9425-6929a73f7422
00:30:24.292 --> 00:30:26.376
which continued through to 2021,
```

NOTE Confidence: 0.6120827583

```
7e509f7e-08db-4c42-b130-6121478574ec
00:30:26.376 --> 00:30:29.635
we've basically given back through 2022.
```

NOTE Confidence: 0.6120827583

```
fabb8838-70ee-4737-8639-db2ec958bebe
00:30:29.635 --> 00:30:32.010
So it's been incredibly challenging
```

NOTE Confidence: 0.6120827583

```
dd2c059b-b1fa-43c5-980d-f08e0bd1b00c
00:30:32.010 --> 00:30:35.302
and to see these kind of double
```

NOTE Confidence: 0.6120827583

```
2fed20b9-9462-4711-8af9-8b0c661b7ab2
00:30:35.302 --> 00:30:37.906
digit losses across this huge range
```

NOTE Confidence: 0.6120827583

```
7b1e4789-daf5-493a-a919-d47f84eed10a
00:30:37.906 --> 00:30:41.045
of asset asset classes is is quite
```

NOTE Confidence: 0.6120827583

```
9ed7462d-57e7-443b-8516-fa6667f3f9b8
00:30:41.045 --> 00:30:43.250
astonishing from from where we
```

NOTE Confidence: 0.6120827583

cd02a48f-5e5a-4eb5-aed6-c057af6352f9
00:30:43.331 --> 00:30:46.005
were at the beginning of the year.

NOTE Confidence: 0.6120827583

b6c359a6-9cd1-479a-8c3c-b6afe91bf720
00:30:46.010 --> 00:30:47.840
So we've almost had a perfect

NOTE Confidence: 0.6120827583

96f1ba81-5fcd-4aed-88b3-2f1f62e4d442
00:30:47.840 --> 00:30:49.540
storm for risk assets really.

NOTE Confidence: 0.6120827583

602e3a8c-356f-4967-a5ab-765cf89f2cfe
00:30:49.540 --> 00:30:50.054
We've got,

NOTE Confidence: 0.6120827583

435dd3cc-b139-478e-a3c9-8e5b5afca94c
00:30:50.054 --> 00:30:51.339
you know they've received the

NOTE Confidence: 0.6120827583

9bad7056-6192-42a6-bf80-0a51103a6ff9
00:30:51.339 --> 00:30:52.909
war in Ukraine which continues.

NOTE Confidence: 0.6120827583

4c5f6a75-5029-464b-bd59-fa6ff0c829ee
00:30:52.910 --> 00:30:54.770
There's knock on effects there for,

NOTE Confidence: 0.6120827583

2c65387b-1733-45b8-b679-8fc4ca908e5b
00:30:54.770 --> 00:30:57.490
for energy particularly obviously

NOTE Confidence: 0.6120827583

4b118aec-af6c-456d-b492-15cf68068633
00:30:57.490 --> 00:31:00.398
within Europe and the UK and

NOTE Confidence: 0.6120827583

c0d99b3c-f633-4370-9556-3eed39ff68e9
00:31:00.398 --> 00:31:01.946
China have been slowing.

NOTE Confidence: 0.6120827583

5928a758-34b1-4164-9aef-fd574a8cdeca
00:31:01.950 --> 00:31:04.134
It's almost a year to the date that

NOTE Confidence: 0.6120827583

1689ca91-2f61-4201-8283-e98491773e70
00:31:04.134 --> 00:31:06.288
there was the ever grand crisis which

NOTE Confidence: 0.6120827583

2ad5da09-4fb4-4a73-9d81-c4abf1412e01
00:31:06.288 --> 00:31:08.466
was the the real estate market in

NOTE Confidence: 0.6120827583

1a18573a-7cda-4486-b76b-6cd4371fc6ca
00:31:08.466 --> 00:31:10.447
China sort of started to tie up.

NOTE Confidence: 0.6120827583

a8abff38-392b-4fd5-a7ed-86b1ceb04fc8
00:31:10.450 --> 00:31:12.500
China obviously had had started

NOTE Confidence: 0.6120827583

847e83e8-d1bd-4dde-940a-ba8c3a7d508b
00:31:12.500 --> 00:31:15.680
or running with a 0 COVID policy.

NOTE Confidence: 0.6120827583

71d888f9-e293-4e60-8d5e-d1619b0a7d8d
00:31:15.680 --> 00:31:17.900
And which ultimately, you know,

NOTE Confidence: 0.6120827583

90d11667-38cd-461f-8faf-5047215d0745
00:31:17.900 --> 00:31:19.490
two years later has been proven

NOTE Confidence: 0.6120827583

6a56a96e-c5f2-4233-820d-32f820fdb489
00:31:19.490 --> 00:31:21.339
that it kind of doesn't work.

NOTE Confidence: 0.6120827583

6e2d2a10-1d7a-42b0-ae3d-7a88a603e946

00:31:21.340 --> 00:31:23.930
We've had lots and lots of major

NOTE Confidence: 0.6120827583

6dacdb5f-dca9-48d6-9f0a-ae998f9e1f76
00:31:23.930 --> 00:31:26.069
shipping ports in lockdown that's

NOTE Confidence: 0.6120827583

37181a78-8d1b-445e-9b74-f95cc74508d1
00:31:26.069 --> 00:31:28.439
then disrupted supply chains so

NOTE Confidence: 0.6120827583

b30d6e63-1410-42fe-b42a-02561f6ed8d0
00:31:28.439 --> 00:31:30.460
that with rising yields,

NOTE Confidence: 0.6120827583

49978a20-8faf-42ba-b38b-e7407a55b1a6
00:31:30.460 --> 00:31:33.364
high inflation supply chains making that

NOTE Confidence: 0.6120827583

943aa66a-2a00-4558-a198-1494b8edad5d
00:31:33.364 --> 00:31:37.100
worse and making that inflation more sticky,

NOTE Confidence: 0.6120827583

586c5bef-0a85-49c5-8a3d-bae050a867be
00:31:37.100 --> 00:31:39.476
plus everything that's going on with,

NOTE Confidence: 0.6120827583

486dec9e-c1db-4955-8010-30991019f2f6
00:31:39.480 --> 00:31:40.300
you know,

NOTE Confidence: 0.6120827583

09b77a39-023e-4381-a386-fc465b3e267b
00:31:40.300 --> 00:31:42.694
geopolitics in terms of the

NOTE Confidence: 0.6120827583

48ec1faa-e6bd-4da4-a18c-9c3bd03a1972
00:31:42.694 --> 00:31:45.710
the Ukraine conflict is.

NOTE Confidence: 0.6120827583

01193aac-ddad-40f1-a025-b25fb7d30660
00:31:45.710 --> 00:31:47.720
It's really just been a perfect

NOTE Confidence: 0.6120827583

d6c86523-3d4a-40a6-8603-b1d9fb75d38b
00:31:47.720 --> 00:31:49.960
storm for risk assets and kind of

NOTE Confidence: 0.6120827583

a2827027-77dd-49ce-9a9d-7c649ddfdc99
00:31:49.960 --> 00:31:51.906
that leaves us where we are now.

NOTE Confidence: 0.819529701428572

ca8bb0d8-4be8-4228-b38c-cb64e63ec493
00:31:51.910 --> 00:31:54.766
It's not, it's not all bad news.

NOTE Confidence: 0.819529701428572

f6172eda-165e-46b3-89c7-a8a4a884b2bf
00:31:54.770 --> 00:31:56.450
We've got some pretty

NOTE Confidence: 0.819529701428572

173a5e88-dab7-4a48-a4f2-1793850d1a21
00:31:56.450 --> 00:31:58.550
contradictory data at the moment,

NOTE Confidence: 0.819529701428572

3ab67a23-8e80-485f-a411-cf40479825a5
00:31:58.550 --> 00:32:00.626
which is interesting and it's given

NOTE Confidence: 0.819529701428572

fb134924-2eae-46c0-9551-4dc86b4aab8d
00:32:00.626 --> 00:32:02.010
central banks across developed

NOTE Confidence: 0.819529701428572

21020ba4-b77d-4d56-907e-60557ef8f581
00:32:02.068 --> 00:32:03.588
markets and emerging markets,

NOTE Confidence: 0.819529701428572

c4deb8e5-c5c6-4ff8-8ac4-a68cc32b7633
00:32:03.590 --> 00:32:05.370
something to grapple with really.

NOTE Confidence: 0.819529701428572

f3abcc49-acac-4e9f-9821-4a12aa2788f9
00:32:05.370 --> 00:32:08.226
So you have consumer confidence that's been

NOTE Confidence: 0.819529701428572

9ab2a178-b061-409b-991e-b509383c2be6
00:32:08.226 --> 00:32:11.671
coming down as a result of cost of living

NOTE Confidence: 0.819529701428572

f7ccf775-1c42-46df-9e4a-a0f703d1bb04
00:32:11.671 --> 00:32:14.590
and higher inflation and business confidence,

NOTE Confidence: 0.819529701428572

6d0bc28f-fa87-4bfc-914e-398ab993f40f
00:32:14.590 --> 00:32:16.158
which was actually growing.

NOTE Confidence: 0.819529701428572

716e37d5-6ee0-4807-b336-9cf96c4e4763
00:32:16.158 --> 00:32:19.229
And going up has now taken a turn

NOTE Confidence: 0.819529701428572

d1ccdcb6-b187-4606-b89f-fe56a1a9ba75
00:32:19.229 --> 00:32:21.483
and has now started to come down.

NOTE Confidence: 0.819529701428572

1d1dc80b-2e56-4ecc-a785-81017e8e4a8e
00:32:21.490 --> 00:32:23.830
However on the back of that you've got very,

NOTE Confidence: 0.819529701428572

c483549b-5820-4655-8887-191438876865
00:32:23.830 --> 00:32:26.890
very tight and tightening labor markets.

NOTE Confidence: 0.819529701428572

26063490-0f19-4f63-a08c-dd262b0c9070
00:32:26.890 --> 00:32:29.734
So there is you know record

NOTE Confidence: 0.819529701428572

a0eda8be-aed7-4e46-afbb-264d1ce2f619

00:32:29.734 --> 00:32:32.102
levels of of of employment.

NOTE Confidence: 0.819529701428572

f6b7f036-4f0a-4f7a-8eb3-9007d6ff456f
00:32:32.102 --> 00:32:35.473
So the unemployment levels are are so

NOTE Confidence: 0.819529701428572

83b01787-88aa-42b1-8449-6cc05a5b72e5
00:32:35.473 --> 00:32:38.602
low historically and Powell the and the

NOTE Confidence: 0.819529701428572

06378019-b89f-47d5-9c42-5e0a9079b3c1
00:32:38.602 --> 00:32:41.774
Fed chair has said numerous times you

NOTE Confidence: 0.819529701428572

ba8a0006-13ab-4405-9c3a-ed653cd4be84
00:32:41.774 --> 00:32:44.792
know there there has to be some slack

NOTE Confidence: 0.819529701428572

918a8821-b65a-4913-8e1b-3dea9c5e20db
00:32:44.792 --> 00:32:47.401
in in that market and there has to be

NOTE Confidence: 0.819529701428572

08d3b825-93ae-44eb-b10e-ac3eccd23c72
00:32:47.401 --> 00:32:49.267
some some more unemployment in order

NOTE Confidence: 0.819529701428572

893c35e3-9aee-4d68-8ad8-22de604f478e
00:32:49.267 --> 00:32:52.030
to bring inflation down because ultimately.

NOTE Confidence: 0.819529701428572

cc9e9d93-48fb-4081-bb3f-d38735e57063
00:32:52.030 --> 00:32:53.798
Inflation will kill inflation

NOTE Confidence: 0.819529701428572

f6915afa-714d-4ec7-b6bd-d709e17ea275
00:32:53.798 --> 00:32:56.008
as prices continue to rise.

NOTE Confidence: 0.819529701428572

8ec4f895-49f7-4ec3-8e9a-be21052cbe68
00:32:56.010 --> 00:32:57.096
Eventually people won't

NOTE Confidence: 0.819529701428572

e8467bfb-ccd5-450b-9cd4-3331e5f4ce0a
00:32:57.096 --> 00:32:58.906
be able to afford things.

NOTE Confidence: 0.819529701428572

6f93155e-4ef5-4dd8-825f-a05add8b1fa2
00:32:58.910 --> 00:32:59.630
They will stop.

NOTE Confidence: 0.819529701428572

49fd3a44-78ca-43ff-ba0c-14fea7f9e0c5
00:32:59.630 --> 00:33:02.206
You know, purchasing them that that

NOTE Confidence: 0.819529701428572

0796b344-b386-4819-a14b-ed8b5e5c5ae1
00:33:02.206 --> 00:33:05.350
demand will will fall away and

NOTE Confidence: 0.819529701428572

a4251c86-45c8-42af-8111-9058d8d16570
00:33:05.451 --> 00:33:08.727
thus prices will come down as well.

NOTE Confidence: 0.819529701428572

bc3721ea-1d83-45fe-ab68-3901b87f79d6
00:33:08.730 --> 00:33:09.810
This is obviously been something

NOTE Confidence: 0.819529701428572

f5c4acb9-9477-4ec4-892f-5cd1992ace13
00:33:09.810 --> 00:33:11.130
that the feds have been very,

NOTE Confidence: 0.819529701428572

9f73154f-b099-48a1-b143-d66b2b04cee1
00:33:11.130 --> 00:33:12.474
very active around.

NOTE Confidence: 0.819529701428572

94ee0c6e-e91a-4a0e-a169-78f0c2985859
00:33:12.474 --> 00:33:15.162
They are data-driven so that tight

NOTE Confidence: 0.819529701428572

0e76c72a-a146-4a1d-8338-0ceeda80b956
00:33:15.162 --> 00:33:17.849
labour market despite the fact that

NOTE Confidence: 0.819529701428572

eed641b1-4c62-4a64-a332-dd0d24bc2109
00:33:17.849 --> 00:33:20.472
real wages have obviously been coming

NOTE Confidence: 0.819529701428572

e6208b78-3e31-4e82-bb0d-e03340985e0e
00:33:20.472 --> 00:33:22.377
down because inflation has been

NOTE Confidence: 0.819529701428572

883f4d27-f759-46a1-a9a0-6d18992f247d
00:33:22.377 --> 00:33:24.596
going up is a bit contradictory.

NOTE Confidence: 0.819529701428572

19578e89-b5ea-41e2-b781-cf72c917d5bb
00:33:24.596 --> 00:33:27.875
I think one of the one of the data

NOTE Confidence: 0.819529701428572

a51e2cc6-c6eb-4444-87b4-b467436c165b
00:33:27.875 --> 00:33:29.731
points across developed markets

NOTE Confidence: 0.819529701428572

8c051a2e-7d1d-458c-99d9-2217a81b502a
00:33:29.731 --> 00:33:32.051
particularly that is often a

NOTE Confidence: 0.819529701428572

10a97972-8304-49c8-951b-b8ddbebc0978
00:33:32.128 --> 00:33:34.696
telltale sign is the housing market.

NOTE Confidence: 0.819529701428572

960737db-fa40-4417-8176-ad56e9defa5a
00:33:34.700 --> 00:33:38.120
That tends to work with a bit of a lag.

NOTE Confidence: 0.819529701428572

16950eb4-4abb-43cb-a285-c4795789e7b3

00:33:38.120 --> 00:33:40.440
However, if you have a look at rents,

NOTE Confidence: 0.819529701428572

a46b6824-9639-456f-b664-c543f556d7c9
00:33:40.440 --> 00:33:41.586
they're quite sticky.

NOTE Confidence: 0.819529701428572

8185f8dd-e676-4ade-b5d6-8f8e039c688e
00:33:41.586 --> 00:33:44.260
So that's quite an A sticky part

NOTE Confidence: 0.819529701428572

5ef7b0cc-a9e4-4ce5-97a3-1fcabb33dda3
00:33:44.332 --> 00:33:46.028
of the inflation basket.

NOTE Confidence: 0.819529701428572

d57d66ab-466c-412e-919c-2649fb79c8bc
00:33:46.030 --> 00:33:48.574
Mortgage rates have started to go

NOTE Confidence: 0.819529701428572

4d724094-6d58-4e8c-8a32-78499ebf7abd
00:33:48.574 --> 00:33:51.888
up and that's in the US and in the

NOTE Confidence: 0.819529701428572

b94153cd-5731-41fa-8362-44e5079e3ed8
00:33:51.888 --> 00:33:55.103
UK and as a result you have a fall

NOTE Confidence: 0.819529701428572

12bb28ef-27f1-4260-ab05-74eba16d1e70
00:33:55.103 --> 00:33:57.497
away in new houses and mortgage

NOTE Confidence: 0.819529701428572

d3ac7fed-4238-4995-b788-93cbcc91da15
00:33:57.500 --> 00:33:59.870
applications and mortgage sort of

NOTE Confidence: 0.819529701428572

1fec63d2-6b39-4860-a305-b87e61db1957
00:33:59.870 --> 00:34:02.740
acceptance levels and once you see

NOTE Confidence: 0.819529701428572

07005f59-7bf4-4772-acfe-d018c87e3d70
00:34:02.740 --> 00:34:05.048
that housing, sort of those housing.

NOTE Confidence: 0.819529701428572

a1248e0a-9a59-4015-90e1-677b1bb27918
00:34:05.048 --> 00:34:06.883
Statistics stop to drop off.

NOTE Confidence: 0.819529701428572

a38f6d9a-7c70-463c-ae80-3606362481cc
00:34:06.890 --> 00:34:09.298
That's kind of a sign that there

NOTE Confidence: 0.819529701428572

e095d730-fe02-4837-b321-f26e6f359597
00:34:09.298 --> 00:34:11.529
is sort of worse to come.

NOTE Confidence: 0.819529701428572

4a6f777a-fa4b-48bf-810d-5b00cf54e324
00:34:11.530 --> 00:34:14.392
So despite this and despite the

NOTE Confidence: 0.819529701428572

ec3560c1-a338-4089-9b2e-55db49c5d9c8
00:34:14.392 --> 00:34:16.868
high inflation prints and growth

NOTE Confidence: 0.819529701428572

e9499cae-e130-46e9-a08f-606978290d7e
00:34:16.868 --> 00:34:18.808
which is falling away,

NOTE Confidence: 0.819529701428572

842689ee-14e6-4532-95d9-61278c1f0978
00:34:18.810 --> 00:34:21.660
the Fed are pretty aggressive and

NOTE Confidence: 0.819529701428572

f7a1cb30-221a-4ba6-92d2-2aae45677c52
00:34:21.660 --> 00:34:23.844
they've already delivered 275 basis

NOTE Confidence: 0.819529701428572

274d83d6-f7bc-40ae-b8e6-d06345da4f87
00:34:23.844 --> 00:34:26.106
point hikes that sent short term

NOTE Confidence: 0.819529701428572

351b6c78-efae-41dc-b8ba-190c95b6ca04
00:34:26.106 --> 00:34:28.448
treasuries and the belly of the curve.

NOTE Confidence: 0.819529701428572

8a1cfad8-957c-436a-9220-3ee2f73642d5
00:34:28.450 --> 00:34:31.150
So the 10 year treasuries higher.

NOTE Confidence: 0.819529701428572

11d31ac8-6560-45ae-8a5f-04ae702ee8ff
00:34:31.150 --> 00:34:34.849
The curve is inverted in the US that is.

NOTE Confidence: 0.819529701428572

4945a7e3-5566-45e2-b09a-6283e4cbb8a7
00:34:34.850 --> 00:34:37.202
A sign really to the markets

NOTE Confidence: 0.819529701428572

88194b62-7c52-4d43-b68f-aa1cb6dbabb7
00:34:37.202 --> 00:34:38.770
that recession is ahead.

NOTE Confidence: 0.819529701428572

958bf5c0-3f6a-4029-a5e9-90792a40086b
00:34:38.770 --> 00:34:40.510
What will that recession look like?

NOTE Confidence: 0.819529701428572

be6cf293-9d57-4aa2-b423-c972e6eb4af9
00:34:40.510 --> 00:34:44.506
It's probably going to be fairly.

NOTE Confidence: 0.819529701428572

93c24e04-9ccc-48e0-9882-58d74f0f21f4
00:34:44.510 --> 00:34:48.460
Really moderate as compared

NOTE Confidence: 0.819529701428572

f17844b8-144a-40eb-892f-ee4662903259
00:34:48.460 --> 00:34:51.040
to past recessions.

NOTE Confidence: 0.819529701428572

3935a7b9-567c-4d7c-913c-23f565defc00

00:34:51.040 --> 00:34:51.524
You know,

NOTE Confidence: 0.819529701428572

6d0ff738-3457-404a-9383-d0076846098e
00:34:51.524 --> 00:34:52.976
you've read in in the news

NOTE Confidence: 0.819529701428572

721f7ad5-129c-4547-9c31-3e7a837c8ad2
00:34:52.976 --> 00:34:54.690
today in the UK that, you know,

NOTE Confidence: 0.819529701428572

c6d88ba3-b7e0-4749-a815-8b7a513bc02f
00:34:54.690 --> 00:34:55.898
workers are saying, oh,

NOTE Confidence: 0.819529701428572

16dcafb3-5f60-47a0-bf12-c2687edc5ad2
00:34:55.898 --> 00:34:57.610
we're already in recession,

NOTE Confidence: 0.819529701428572

64e27e06-9ac4-4d81-9641-870ae595c7ec
00:34:57.610 --> 00:34:58.906
despite the fact that, you know,

NOTE Confidence: 0.819529701428572

7b28d98a-36c2-4cd0-8bab-e3cde07e99f8
00:34:58.910 --> 00:35:01.310
we might not be,

NOTE Confidence: 0.819529701428572

849cd85f-7535-42bd-9278-f21ced90a473
00:35:01.310 --> 00:35:02.710
or officially at least,

NOTE Confidence: 0.819529701428572

a4515f7a-bf37-4826-8d6f-a6158eefc215
00:35:02.710 --> 00:35:05.880
but it looks in the US like inflation

NOTE Confidence: 0.819529701428572

180b05d9-82c4-4e5d-abdb-5d8eaff0e5b9
00:35:05.880 --> 00:35:06.870
has peaked.

NOTE Confidence: 0.819529701428572

72eb1197-2cd3-4a1f-98de-6ddc60feec25
00:35:06.870 --> 00:35:08.934
We had a print out today of 8.3.

NOTE Confidence: 0.819529701428572

249f747c-a5f8-423b-aeda-0670e1245c73
00:35:08.934 --> 00:35:11.053
It's come down from 8.5.

NOTE Confidence: 0.819529701428572

ab10f327-6ade-437d-9df6-4679eac82baa
00:35:11.053 --> 00:35:12.745
Monetary policy seems to

NOTE Confidence: 0.819529701428572

80ad55eb-1310-446d-b274-3c149100f42a
00:35:12.745 --> 00:35:14.860
be working but there is

NOTE Confidence: 0.90677471

ee9687b9-3c38-4602-a339-5e0bd82fb0e7
00:35:14.941 --> 00:35:17.730
a lag. So you know we'll see what

NOTE Confidence: 0.90677471

52e4bd18-2bc4-4ae0-b911-422c3f5f7521
00:35:17.730 --> 00:35:19.754
plays out in the next few months with

NOTE Confidence: 0.90677471

c2db0b1e-4d62-4d22-b294-adb934dd1606
00:35:19.754 --> 00:35:21.620
the Fed and how aggressive they are.

NOTE Confidence: 0.90677471

b2b31763-49c2-4388-b0da-05fb2b4cf250
00:35:21.620 --> 00:35:23.316
And as Michael said,

NOTE Confidence: 0.90677471

f92d0a57-be21-4340-89a6-e1a5bfeb24e0
00:35:23.316 --> 00:35:26.373
they tend to lead the global economy

NOTE Confidence: 0.90677471

a587e25a-9a3d-4c7e-b05b-ce3ce23ccda2
00:35:26.373 --> 00:35:29.765
and then the UK our rate hike this

NOTE Confidence: 0.90677471

772bfdb3-7a36-4635-b42c-bf5c3969e525
00:35:29.765 --> 00:35:32.788
week's been postponed to next week

NOTE Confidence: 0.90677471

3710db8b-5d85-49e8-aa17-e59096cc165b
00:35:32.788 --> 00:35:35.298
because of the morning period.

NOTE Confidence: 0.90677471

bd24ea6f-940a-42da-a991-6e19d334f1f5
00:35:35.300 --> 00:35:40.342
Liz Truss is. Selection before she

NOTE Confidence: 0.90677471

47c199fc-16c7-4e78-9ed1-0f16aa13690a
00:35:40.342 --> 00:35:44.010
was even sworn in as Prime Minister,

NOTE Confidence: 0.90677471

a0ff5d48-e873-4220-a2a2-a45743d24829
00:35:44.010 --> 00:35:46.666
when we heard that she had won the

NOTE Confidence: 0.90677471

d29050b3-8ee1-4a44-8bcb-551e47ecc138
00:35:46.666 --> 00:35:50.010
race against Rishi Sunak, we had some very,

NOTE Confidence: 0.90677471

f1ce1543-453c-45c3-9f9a-1f26dad42b9a
00:35:50.010 --> 00:35:52.650
very significant moves in UK markets.

NOTE Confidence: 0.90677471

ccde42fc-43cb-4102-9add-685ad6aedf89
00:35:52.650 --> 00:35:54.706
So in the gilt market in the short

NOTE Confidence: 0.90677471

66fdc812-f376-4de0-b95a-3994f57daf04
00:35:54.706 --> 00:35:56.429
dated part of that that market,

NOTE Confidence: 0.90677471

510e034c-3c10-4f91-b35b-6b1c1cb8ad59

00:35:56.430 --> 00:36:01.008
but also in the inflation linked market.

NOTE Confidence: 0.90677471

df850bc5-d5eb-4eb8-a571-32dc6e13aa62
00:36:01.010 --> 00:36:03.260
Now what her proposed energy price

NOTE Confidence: 0.90677471

8ad03a19-dbd2-4d2c-ae77-4ad8d9880154
00:36:03.260 --> 00:36:05.648
CAP does depending on whether it's

NOTE Confidence: 0.90677471

94f95d64-6fe5-41c9-96be-1fa6be3c1db2
00:36:05.648 --> 00:36:08.108
capped at April or captured October,

NOTE Confidence: 0.90677471

0e96b8a5-4c16-47a0-92ee-f889f7f44af3
00:36:08.110 --> 00:36:09.860
if it's capped at April.

NOTE Confidence: 0.90677471

074d572c-f6cc-438a-8b00-d84a3681f3a2
00:36:09.860 --> 00:36:13.748
It's basically wiped 5% off of

NOTE Confidence: 0.90677471

0024f4cb-26c0-4153-873b-48b3add0a247
00:36:13.748 --> 00:36:16.340
1 year inflation expectations

NOTE Confidence: 0.90677471

b8e52c5a-0baa-4cf7-b9d7-44480976182a
00:36:16.452 --> 00:36:18.416
and 5% is an enormous move.

NOTE Confidence: 0.90677471

de7001a4-6ade-4d9f-86fb-d1cc0150a76c
00:36:18.416 --> 00:36:20.390
So what we've seen over the

NOTE Confidence: 0.90677471

b71d7177-ae5f-4931-93d2-b6bc4b64ed0b
00:36:20.462 --> 00:36:22.520
last couple of days is a very,

NOTE Confidence: 0.90677471

87da8798-2864-4945-93f8-be723f6d3087
00:36:22.520 --> 00:36:24.948
very significant move down

NOTE Confidence: 0.90677471

0cbb4b57-c37b-4224-8a97-b1c2b7f46be3
00:36:24.948 --> 00:36:27.376
in the Lincoln market.

NOTE Confidence: 0.90677471

83f237aa-09ef-4bd1-ba5f-f491ea188607
00:36:27.380 --> 00:36:29.288
Whether they are long dated linkers

NOTE Confidence: 0.90677471

bddc1602-32fa-4929-ab5d-69a7c1ac8398
00:36:29.288 --> 00:36:31.493
or whether they are you know the

NOTE Confidence: 0.90677471

72594d89-b134-4008-94b0-5472a1209d37
00:36:31.493 --> 00:36:33.227
the shorter dated ones with with

NOTE Confidence: 0.90677471

fe8859c8-e6c3-4a28-9a38-eaa001eb7847
00:36:33.227 --> 00:36:34.776
less interest rate sensitivity

NOTE Confidence: 0.90677471

d56fcd06-5f23-4ce8-80cc-ee5cd45b9beb
00:36:34.776 --> 00:36:36.766
and that is very significant.

NOTE Confidence: 0.90677471

2540af37-7ce5-4678-8ce0-67d61ced811e
00:36:36.770 --> 00:36:39.878
So you had inflation expectations in the

NOTE Confidence: 0.90677471

f370c21b-3f6e-4c91-bc6a-642015498f15
00:36:39.878 --> 00:36:43.055
UK looking to peak out at about 15%.

NOTE Confidence: 0.90677471

e2ee0141-c2ae-4491-b092-458de3bff0f5
00:36:43.055 --> 00:36:46.076
Now that is more like 10 coming through

NOTE Confidence: 0.90677471

6bb23d27-3dad-405e-991f-9c9cc021a80f
00:36:46.076 --> 00:36:48.890
in sort of October and November whereas

NOTE Confidence: 0.90677471

6422681d-4acc-4982-b43e-d6b95d8b6fe7
00:36:48.890 --> 00:36:51.530
we were looking through to sort of January,

NOTE Confidence: 0.90677471

c776c92a-4cc9-4f99-8e2e-ecdc416256c9
00:36:51.530 --> 00:36:53.159
February for that,

NOTE Confidence: 0.90677471

f3d1d2e5-9655-4fd4-834a-6f739e8c3668
00:36:53.159 --> 00:36:54.788
that peak inflation.

NOTE Confidence: 0.90677471

c05a8d8a-0fe2-4987-b62c-d3fa0e214d02
00:36:54.790 --> 00:36:57.910
So yeah it's been very volatile.

NOTE Confidence: 0.90677471

a6bef773-5ffa-4446-991f-6ef9d4ff2782
00:36:57.910 --> 00:37:01.494
In markets and over the last well

NOTE Confidence: 0.90677471

0fbdaee5-c854-435f-a075-5421d6f83c65
00:37:01.494 --> 00:37:04.500
five days it's been very volatile in

NOTE Confidence: 0.90677471

4987254f-dbb3-4feb-a0ba-ca5cd16a0a1b
00:37:04.500 --> 00:37:07.280
markets over August and you know year

NOTE Confidence: 0.90677471

22b51c6d-0bb3-41b0-8cf6-ef399e799ffc
00:37:07.280 --> 00:37:10.160
to date and it's it's been a challenge.

NOTE Confidence: 0.90677471

d2761b6e-91bb-4505-8147-a0c2b8ac62ff

00:37:10.160 --> 00:37:12.020
I guess on the bright side

NOTE Confidence: 0.90677471

f1744a3d-6cdc-4bd3-a1a1-3a986aa71253
00:37:12.020 --> 00:37:13.748
there are some very,

NOTE Confidence: 0.90677471

bb320526-a57c-4cdb-a097-b96675d78cc1
00:37:13.748 --> 00:37:15.908
very compelling valuations now out

NOTE Confidence: 0.90677471

272521f1-ab1d-42bb-bfdf-be9b6e637132
00:37:15.908 --> 00:37:18.580
there in fixed income and therefore

NOTE Confidence: 0.90677471

620ff9de-81a0-4604-8645-8c50a03dff3a
00:37:18.580 --> 00:37:20.740
there are some very interesting

NOTE Confidence: 0.90677471

3d892136-c5a0-434e-b108-fc2db48aeb33
00:37:20.820 --> 00:37:23.354
entry points to a lot of those

NOTE Confidence: 0.90677471

e782d785-f3aa-4dd6-9c44-595d910c0d00
00:37:23.354 --> 00:37:27.929
asset classes within our our remit.

NOTE Confidence: 0.90677471

f829fbf2-ad15-4f81-b325-a7fe96ceaa67
00:37:27.930 --> 00:37:28.494
Thanks, Lauren.

NOTE Confidence: 0.90677471

71f16153-b70d-4fdc-910c-340d94430f36
00:37:28.494 --> 00:37:28.776
I'm,

NOTE Confidence: 0.90677471

6208e575-459e-4c82-b3ae-19d39ee1a544
00:37:28.776 --> 00:37:30.750
I'm glad you said back there that

NOTE Confidence: 0.90677471

b4a0dd3f-459a-4b37-abda-7ba980306ab3
00:37:30.804 --> 00:37:32.274
it's not all bad news because

NOTE Confidence: 0.90677471

4de18ba9-b7c8-46fc-9435-88e39ca02b0e
00:37:32.274 --> 00:37:33.955
I was starting to feel slightly

NOTE Confidence: 0.90677471

587c00d3-f17e-44b8-a60f-c5776ef8f763
00:37:33.955 --> 00:37:35.560
depressed there at one point.

NOTE Confidence: 0.90677471

4c9d6378-dcee-4562-8a9a-944b394cbbf7
00:37:35.560 --> 00:37:35.746
Well,

NOTE Confidence: 0.90677471

9efd0cf9-1c7f-4f4e-8317-649f2ba91c66
00:37:35.746 --> 00:37:36.862
one thing I think people would

NOTE Confidence: 0.90677471

42b45165-f24d-4072-a3ca-7e59b24204a1
00:37:36.862 --> 00:37:37.952
be interested in, Laura, is,

NOTE Confidence: 0.90677471

a314ea31-27a4-4502-8e6e-16d4cb3ae90c
00:37:37.952 --> 00:37:39.814
is how this is playing out between

NOTE Confidence: 0.90677471

3ee2ac7b-f845-4c09-89b9-789dcbd6e7e7
00:37:39.814 --> 00:37:41.220
emerging and developed markets.

NOTE Confidence: 0.90677471

49c0e8db-eb80-40fc-a284-d97f6c60bd0a
00:37:41.220 --> 00:37:42.837
And if you add anything to that.

NOTE Confidence: 0.90677471

767ef1d2-dbfe-468f-a85d-18375c9f4173
00:37:42.840 --> 00:37:43.171
Yeah.

NOTE Confidence: 0.90677471

98533aca-6445-431d-a4c0-26c69e1c6891
00:37:43.171 --> 00:37:47.140
So I mean, EM is a huge part of the world.

NOTE Confidence: 0.90677471

e869c241-d365-45c6-9b92-ea1f095bd9f3
00:37:47.140 --> 00:37:48.560
And let's just remember that

NOTE Confidence: 0.90677471

580b2006-0d1f-49c9-8fbb-c4fcddcac5ea
00:37:48.560 --> 00:37:49.980
inflation is a global problem.

NOTE Confidence: 0.90677471

aa5fa203-dc41-4117-92c3-3d89b00f48a5
00:37:49.980 --> 00:37:52.780
It's not just a developed market problem.

NOTE Confidence: 0.90677471

ab8998db-3a5b-4dc3-b08b-46cfc1a96241
00:37:52.780 --> 00:37:54.635
And emerging markets or the

NOTE Confidence: 0.90677471

2f3b0365-dfa5-4797-af8b-0584c55a3461
00:37:54.635 --> 00:37:56.119
lights have gone out.

NOTE Confidence: 0.90677471

e243a4b3-7e2c-4899-88b9-c12b3f0de3fa
00:37:56.120 --> 00:37:58.410
So the electricity, no, OK,

NOTE Confidence: 0.90677471

f6f78b2d-d0e1-4ad3-98de-a6e6e5ef9c0c
00:37:58.410 --> 00:37:59.180
the lights have gone out,

NOTE Confidence: 0.90677471

50e778b8-fb48-4aea-a5cf-701ace4895f5
00:37:59.180 --> 00:38:00.452
they'll come back on.

NOTE Confidence: 0.90677471

3a411f5f-e2f8-45aa-b9a1-26835ac807e8

00:38:00.452 --> 00:38:02.940
And so inflation is a global problem.

NOTE Confidence: 0.90677471

f8ea823e-73b0-493e-9405-9daeccd01ae4
00:38:02.940 --> 00:38:06.108
I think the the good thing about EM.

NOTE Confidence: 0.90677471

1ef11220-7d64-4c13-8db9-f3afcb067381
00:38:06.110 --> 00:38:08.354
Is they've seen high inflation before

NOTE Confidence: 0.90677471

73866c55-5a9f-4bd4-b729-0baf36325934
00:38:08.354 --> 00:38:10.866
and what they have done and actually

NOTE Confidence: 0.90677471

66d55758-bb4a-4915-a22b-657ac8495e4a
00:38:10.866 --> 00:38:13.470
I've got a slide on this just here.

NOTE Confidence: 0.90677471

f931466b-e665-4439-9c11-f92c7443d9ff
00:38:13.470 --> 00:38:15.324
So if we have a look at this slide,

NOTE Confidence: 0.90677471

a98eb1dd-e60b-42f4-ae34-0263461b659e
00:38:15.330 --> 00:38:17.682
what it's showing you on the left

NOTE Confidence: 0.90677471

5d687744-c851-4976-ad13-808498aa0c2a
00:38:17.682 --> 00:38:19.926
hand side is basically the rate

NOTE Confidence: 0.90677471

26695fae-2bec-477e-aa58-0b6ab7f78d9c
00:38:19.926 --> 00:38:22.635
of change of some of those central

NOTE Confidence: 0.90677471

b2dbb549-5af9-408d-a082-701181b1fb35
00:38:22.711 --> 00:38:24.829
banks over the last one year.

NOTE Confidence: 0.90677471

0ee13b9f-2053-4a04-aac8-ae577570d255
00:38:24.830 --> 00:38:26.636
And you can see that the likes

NOTE Confidence: 0.90677471

4e256820-d322-43c6-b40d-a86d40744ab1
00:38:26.636 --> 00:38:27.410
of Brazil and

NOTE Confidence: 0.886438684545455

63c1cdc6-7e83-4e93-9723-2210f0942802
00:38:27.477 --> 00:38:29.234
Chile, Colombia, Poland, Peru,

NOTE Confidence: 0.886438684545455

fa65cf3b-3ef5-45cb-a376-b783a7e5b844
00:38:29.234 --> 00:38:32.042
the list goes on have actually

NOTE Confidence: 0.886438684545455

d6872562-e96f-4d5f-8e3d-c819f7954421
00:38:32.042 --> 00:38:34.390
acted on that high inflation.

NOTE Confidence: 0.886438684545455

4bd8838c-621f-43b7-8ff2-9e82a7d81ebd
00:38:34.390 --> 00:38:36.800
And they started to act as early as you know.

NOTE Confidence: 0.886438684545455

aa3774e0-92bf-444c-b6df-1fd2d1f5f236
00:38:36.800 --> 00:38:40.048
Sort of Q2Q3 of 21.

NOTE Confidence: 0.886438684545455

96cb9383-e161-4459-96d1-e7e72cd8b6fb
00:38:40.048 --> 00:38:44.243
So that gave them a real buffer between

NOTE Confidence: 0.886438684545455

d06e5dba-253b-4243-aefd-c040dc87084b
00:38:44.243 --> 00:38:46.854
when they started to hike rates in

NOTE Confidence: 0.886438684545455

050bcd17-4970-4ecf-a629-96f4c17aef06
00:38:46.854 --> 00:38:49.254
their cycle to combat their higher

NOTE Confidence: 0.886438684545455

ccb82740-ffce-4972-afce-ee84dfee7d6d
00:38:49.254 --> 00:38:52.109
inflation and when the Fed started to OK,

NOTE Confidence: 0.886438684545455

af49305c-b41d-4ae0-abbb-5a7cd4a0a462
00:38:52.110 --> 00:38:53.650
the lights have gone out.

NOTE Confidence: 0.886438684545455

8f4920d6-a272-4cfc-88a1-4c0a057b5e5c
00:38:53.650 --> 00:38:58.240
Excuse me. There we go. Sorry.

NOTE Confidence: 0.886438684545455

460d4205-a12e-4254-aeed-495065886a30
00:38:58.240 --> 00:39:02.260
Saving on electricity here at entry.

NOTE Confidence: 0.886438684545455

240e61ba-fd63-416b-b973-8012a005e489
00:39:02.260 --> 00:39:04.094
So that gave them a real buffer.

NOTE Confidence: 0.886438684545455

8495f169-60ac-4270-80d9-3b127b7977ab
00:39:04.100 --> 00:39:06.076
So when the Fed started to hike rates,

NOTE Confidence: 0.886438684545455

f88f8eb2-7fe8-4939-854c-fcd389e2d244
00:39:06.080 --> 00:39:09.055
they had already started on that journey.

NOTE Confidence: 0.886438684545455

5efba4c7-5136-4cf4-9ef1-c53655817278
00:39:09.060 --> 00:39:10.985
Now what that means on the right

NOTE Confidence: 0.886438684545455

8281aff0-6964-4b99-b4d8-0d2339d6b4d6
00:39:10.985 --> 00:39:13.373
hand side of this chart is if I look

NOTE Confidence: 0.886438684545455

65c675d8-de1a-416e-b386-903ee17d3d60

```
00:39:13.373 --> 00:39:15.392
at the real yield in sovereign land

NOTE Confidence: 0.886438684545455

40d7123e-512c-482c-9221-3d56a089ef69
00:39:15.392 --> 00:39:17.611
or a lot of those emerging markets

NOTE Confidence: 0.886438684545455

4dfe39d4-3321-4771-ab64-4bb073e07519
00:39:17.620 --> 00:39:19.237
and I'm looking at real yield here.

NOTE Confidence: 0.886438684545455

d052a75e-a1bd-4218-9712-61d01881eb47
00:39:19.240 --> 00:39:21.274
So I'm taking the tenure and

NOTE Confidence: 0.886438684545455

a6698d77-d405-499d-bba1-ee5386ee38c5
00:39:21.274 --> 00:39:22.630
I'm taking away inflation.

NOTE Confidence: 0.886438684545455

815095c2-0c4d-404d-ba93-ad6835b1acf5
00:39:22.630 --> 00:39:24.454
And and what that's then giving

NOTE Confidence: 0.886438684545455

7d5a05c8-5cb6-431c-acb8-afcc0c77d31e
00:39:24.454 --> 00:39:26.359
us is essentially the real yield.

NOTE Confidence: 0.886438684545455

62e766b4-1847-4684-b5c1-ae2eb65e042a
00:39:26.360 --> 00:39:28.394
So real yield on developed market

NOTE Confidence: 0.886438684545455

43a4cae5-a318-4e3d-975e-8b55e4b70695
00:39:28.394 --> 00:39:31.076
debt as you can see on the right

NOTE Confidence: 0.886438684545455

6475bcff-b8d9-4df5-87bc-bcb17ebb1afb
00:39:31.076 --> 00:39:32.948
hand side of the right hand.

NOTE Confidence: 0.886438684545455
```

6bf850e3-56f8-4dd7-be69-06a5e9390eec
00:39:32.950 --> 00:39:33.958
Are in red.

NOTE Confidence: 0.886438684545455

ddc51ccb-f2d7-4610-bbe6-e7f78c1d8af4
00:39:33.958 --> 00:39:35.638
It's all looking fairly grizzly

NOTE Confidence: 0.886438684545455

0763218d-cfe2-4f2d-bd9c-8f1a34f085cf
00:39:35.638 --> 00:39:37.833
because we've still got very high

NOTE Confidence: 0.886438684545455

83aa5933-16f3-4c27-bf74-4fab4c204bcc
00:39:37.833 --> 00:39:39.663
inflation and reasonably low yields.

NOTE Confidence: 0.886438684545455

3623688a-1716-49de-a4ff-1fbde88f4df0
00:39:39.670 --> 00:39:39.899
However,

NOTE Confidence: 0.886438684545455

84d68e68-61b4-48da-a8e3-f15536bf11b8
00:39:39.899 --> 00:39:41.960
if you look at the likes of South Africa,

NOTE Confidence: 0.886438684545455

f7aaf772-4347-4e1e-9320-13ef60c68ab7
00:39:41.960 --> 00:39:43.535
you look at the likes of Indonesia,

NOTE Confidence: 0.886438684545455

a047b3da-dbf1-4d79-b852-e150b8abc3ef
00:39:43.540 --> 00:39:44.758
you look at the likes of,

NOTE Confidence: 0.886438684545455

dd1375e1-e566-4a4d-9288-460b839146c5
00:39:44.760 --> 00:39:45.828
you know,

NOTE Confidence: 0.886438684545455

3cec1f14-9cf7-46d7-9304-af754ff84f8b
00:39:45.828 --> 00:39:49.032
Brazil and and and India actually

NOTE Confidence: 0.886438684545455

553e2992-06b8-4de4-ac3b-166f5f0e827e
00:39:49.032 --> 00:39:52.198
you're still getting a reasonably

NOTE Confidence: 0.886438684545455

ff313402-a045-4c52-a684-3981b6e55a2a
00:39:52.198 --> 00:39:54.866
compelling real yield there.

NOTE Confidence: 0.886438684545455

1f881b62-2e23-4d75-ba91-369d3d80b5ba
00:39:54.870 --> 00:39:57.110
Ian got hit very,

NOTE Confidence: 0.886438684545455

e525b2da-d7b8-4963-adde-e652ee7c1e25
00:39:57.110 --> 00:40:00.634
very hard by the invasion of Ukraine.

NOTE Confidence: 0.886438684545455

4459ca69-488a-4c5f-828f-0e21e1be6d16
00:40:00.634 --> 00:40:04.129
The closer you were in proximity to that,

NOTE Confidence: 0.886438684545455

fcd0f032-5d43-422c-9614-82b7b84e736d
00:40:04.130 --> 00:40:05.450
the harder you were hit.

NOTE Confidence: 0.886438684545455

077be04b-6921-4302-bbfd-a96fc2f3babb
00:40:05.450 --> 00:40:07.186
So if we look at sort of

NOTE Confidence: 0.886438684545455

d6ae2989-6979-42a9-96a7-8f5d05f8b36c
00:40:07.186 --> 00:40:08.390
central and Eastern Europe,

NOTE Confidence: 0.886438684545455

82845895-37ab-4afd-b0d4-1a42195a5285
00:40:08.390 --> 00:40:09.968
they were hit very, very hard.

NOTE Confidence: 0.886438684545455

d48be31c-7983-4194-872a-1590db3b0a2e

00:40:09.970 --> 00:40:12.748
Their currencies were hit very hard,

NOTE Confidence: 0.886438684545455

fed45d25-3308-45dc-913c-9d24c3f156f5
00:40:12.750 --> 00:40:15.926
as well as their as well as their,

NOTE Confidence: 0.886438684545455

315f2647-777d-4c47-8205-c3c176ab1bb6
00:40:15.930 --> 00:40:18.930
their economies and their sovereigns.

NOTE Confidence: 0.886438684545455

9ccfaade-a3e8-4ec6-912a-e5fb85724af0
00:40:18.930 --> 00:40:21.486
Places like LATAM were a little

NOTE Confidence: 0.886438684545455

daa5bc9e-9bd7-430c-9ba0-b3b820f136d6
00:40:21.486 --> 00:40:24.162
bit more insulated from from that.

NOTE Confidence: 0.886438684545455

abe3cddc-d03d-4447-969b-674f07fc0a33
00:40:24.162 --> 00:40:26.106
They are further away.

NOTE Confidence: 0.886438684545455

15e13465-35f9-44b1-8aca-df5eb3912e2b
00:40:26.110 --> 00:40:28.180
They have less reliance on

NOTE Confidence: 0.886438684545455

774e62e5-aa89-4823-b231-4ea2e0a19db4
00:40:28.180 --> 00:40:30.250
obviously energy from the West.

NOTE Confidence: 0.886438684545455

cda6b94e-f833-4b71-b852-c0f2e2dfc3e8
00:40:30.250 --> 00:40:32.474
And let's not forget that a lot of

NOTE Confidence: 0.886438684545455

4212096b-fbb9-4160-a1bc-8c891ec614ac
00:40:32.474 --> 00:40:34.429
the LATAM countries are also oil

NOTE Confidence: 0.886438684545455

b4b08930-cbd2-456e-998e-5242d86dab82
00:40:34.429 --> 00:40:37.010
producers and oil is priced in dollars.

NOTE Confidence: 0.886438684545455

c081aced-7a89-4364-a5a0-cbb6678c8d52
00:40:37.010 --> 00:40:38.846
Dollars has been very strong and

NOTE Confidence: 0.886438684545455

7af52c71-fdf5-4a4c-8032-e3f5dd1bd9a6
00:40:38.846 --> 00:40:41.139
that means that when they are selling

NOTE Confidence: 0.886438684545455

27b8e6d7-ff89-4245-9ee5-fbafcd192a38
00:40:41.139 --> 00:40:43.484
their goods despite a very strong dollar,

NOTE Confidence: 0.886438684545455

34d923fd-ddbf-47cb-94ed-22e15bcbd8a2
00:40:43.490 --> 00:40:46.298
they were actually in reasonable shape.

NOTE Confidence: 0.886438684545455

b6c85144-ed11-4cc2-a7df-da64d5aba903
00:40:46.300 --> 00:40:49.310
And similar sort of dynamics,

NOTE Confidence: 0.886438684545455

d5d32620-4402-411e-888e-5732e53fbafb
00:40:49.310 --> 00:40:51.330
I guess, in in Asia,

NOTE Confidence: 0.886438684545455

a11842dc-e0b8-405e-bdfa-9176aa2cbaf9
00:40:51.330 --> 00:40:53.850
much closer proximity to China,

NOTE Confidence: 0.886438684545455

fa7b5b3f-57ec-40b1-9fa9-e65407d12ca8
00:40:53.850 --> 00:40:56.580
some real strong trade links with China.

NOTE Confidence: 0.886438684545455

27bc425c-67a8-4e83-a829-e5ec064ea7f1
00:40:56.580 --> 00:40:58.350
And then when China closed down,

NOTE Confidence: 0.886438684545455

55d21acf-a41f-4990-bfd8-c856747c8ebe
00:40:58.350 --> 00:40:59.970
we then had some real challenges

NOTE Confidence: 0.886438684545455

891fe1eb-4541-4935-be3f-1423cf79371a
00:40:59.970 --> 00:41:01.358
there as those supply chains

NOTE Confidence: 0.886438684545455

598dc33f-88a6-411a-b822-b26eea75046c
00:41:01.358 --> 00:41:02.648
were sort of blocked up.

NOTE Confidence: 0.886438684545455

2fd38224-77db-4e2d-9e18-ad5783231110
00:41:02.650 --> 00:41:05.989
So people tend to bunch EMD together.

NOTE Confidence: 0.886438684545455

6110e5f7-8382-43b7-a5db-afd944bcc93d
00:41:05.990 --> 00:41:08.204
Em is a huge part of the global economy

NOTE Confidence: 0.886438684545455

704f36ca-ba05-4f6d-b2b3-4315e14699b0
00:41:08.204 --> 00:41:10.320
and there's lots of different regions

NOTE Confidence: 0.886438684545455

4e49242a-8c4f-49a9-a225-424e63407570
00:41:10.320 --> 00:41:12.590
which will react to different things.

NOTE Confidence: 0.886438684545455

6f8d3cce-8d83-4b00-9193-c3844e70ccdf
00:41:12.590 --> 00:41:13.786
But again,

NOTE Confidence: 0.886438684545455

9ab803be-8b9c-41f5-bd51-abb26af4230c
00:41:13.786 --> 00:41:17.374
the repricing has been very compelling.

NOTE Confidence: 0.886438684545455

95f9308b-833b-4ea9-be96-c4814116c439

00:41:17.380 --> 00:41:19.932
Then there are opportunities

NOTE Confidence: 0.886438684545455

aa994137-ca1b-4ed1-8633-fca3c38bf8ab
00:41:19.932 --> 00:41:22.484
in local currency markets,

NOTE Confidence: 0.886438684545455

390e769e-66dc-42f7-8bd1-60ade0c5d84c
00:41:22.490 --> 00:41:23.650
some of the bigger ones.

NOTE Confidence: 0.886438684545455

6ac4bc4f-32a9-4cc0-92db-72b0d6e3fa14
00:41:23.650 --> 00:41:26.338
So if you think about Brazil and Chile,

NOTE Confidence: 0.886438684545455

0a197575-bc25-4656-99af-e35ca82eb0da
00:41:26.340 --> 00:41:29.316
Mexico, they have got a very,

NOTE Confidence: 0.886438684545455

504a86ba-d7f0-4301-b643-b3ccca773608
00:41:29.320 --> 00:41:32.596
very big domestic sovereign bond market.

NOTE Confidence: 0.886438684545455

d413ef01-5d5d-4cbd-8008-5c5f419aee87
00:41:32.600 --> 00:41:34.616
So their debt is not all in U.S.

NOTE Confidence: 0.886438684545455

3ca1d080-9186-499b-a6df-1a2e33bd910e
00:41:34.620 --> 00:41:35.042
dollars.

NOTE Confidence: 0.886438684545455

23314b51-2a8f-4023-9018-1c3351523a3e
00:41:35.042 --> 00:41:36.308
Those frontier markets,

NOTE Confidence: 0.886438684545455

7bdab8ef-917a-43c6-a6ae-f1994fe570e8
00:41:36.308 --> 00:41:37.996
on the other hand,

NOTE Confidence: 0.886438684545455

8a347e8f-aa07-4985-81f2-5351275eeace
00:41:38.000 --> 00:41:39.360
have got a much bigger

NOTE Confidence: 0.886438684545455

fe345034-32ab-4ba3-b53a-c7d9e90a1215
00:41:39.360 --> 00:41:40.720
reliance on paying debt in

NOTE Confidence: 0.840960663636364

16444b47-0c81-4370-aebc-2a69cce1a0eb
00:41:40.778 --> 00:41:42.615
U.S. dollars. So while rates in

NOTE Confidence: 0.840960663636364

e9b91a4c-bd2c-40a7-a3c0-d3d2f061d661
00:41:42.615 --> 00:41:45.661
the US are going up and while the

NOTE Confidence: 0.840960663636364

5d4f242c-98d8-4dc6-b0f2-b8b1f47135d9
00:41:45.661 --> 00:41:47.469
dollar continues to strengthen.

NOTE Confidence: 0.840960663636364

fda45c85-0447-4d44-9119-09a45f4ec888
00:41:47.470 --> 00:41:49.384
That means that you know there

NOTE Confidence: 0.840960663636364

2ed4da6c-05dc-4a53-bd6f-5663ab1c3cef
00:41:49.384 --> 00:41:50.660
are some fairly stretched

NOTE Confidence: 0.840960663636364

5104965a-15c8-4ac0-a032-e6af8a6ec458
00:41:50.723 --> 00:41:52.990
valuations there as they, you know,

NOTE Confidence: 0.840960663636364

516e28cf-51d7-4e84-88bd-c88773f88b16
00:41:52.990 --> 00:41:55.106
they struggle to to, you know,

NOTE Confidence: 0.840960663636364

584c9d81-7f64-4f30-8586-e6c1399af5f3
00:41:55.106 --> 00:41:57.147
to service that debt that is in what we

NOTE Confidence: 0.840960663636364

736ad8a1-8e8b-4177-a94f-16a604e89fe1
00:41:57.147 --> 00:41:58.883
call hard currency which will be there,

NOTE Confidence: 0.840960663636364

669ba620-36d4-482c-8817-6eb21b7b6050
00:41:58.890 --> 00:42:00.506
you know, dollar denominated.

NOTE Confidence: 0.840960663636364

551b87c1-b50d-4228-8072-e8f01c163645
00:42:00.506 --> 00:42:02.526
So not all bad news,

NOTE Confidence: 0.840960663636364

30cb6b43-210e-40be-8b92-7c8887282b2c
00:42:02.530 --> 00:42:05.050
but we just have to differentiate

NOTE Confidence: 0.840960663636364

957660c4-9cfb-435b-8f58-d338879e93ef
00:42:05.050 --> 00:42:06.930
between those different parts of

NOTE Confidence: 0.840960663636364

1be8c401-e2c6-4a75-b17a-af745d9ce88e
00:42:06.930 --> 00:42:09.128
VM's and have a think about what

NOTE Confidence: 0.840960663636364

282c30e3-5bf0-4e2f-b40e-055631393415
00:42:09.128 --> 00:42:11.548
is driving each of those regions in

NOTE Confidence: 0.840960663636364

ac442580-ae93-498e-8be0-10ea7b5b7c36
00:42:11.548 --> 00:42:13.666
terms of what's going on globally.

NOTE Confidence: 0.777317199666667

acda0466-e5f6-4c0c-8452-94ac83adf144
00:42:15.770 --> 00:42:17.134
Great stuff. Thanks, Laura,

NOTE Confidence: 0.777317199666667

28f02977-2cee-4893-b506-bac04cd0f6a5

00:42:17.134 --> 00:42:19.971
and it was really good that you're able

NOTE Confidence: 0.777317199666667

ab7e8693-ed4d-4533-a161-29526e3da94d
00:42:19.971 --> 00:42:22.131
to demonstrate there how seriously we

NOTE Confidence: 0.777317199666667

788a785c-bb81-4242-81e0-74bc7daeb53b
00:42:22.131 --> 00:42:24.533
have our SG credentials in hand by

NOTE Confidence: 0.777317199666667

07c02983-cdb8-44d4-8bfc-569027a2f647
00:42:24.533 --> 00:42:26.500
we even turning the lights off when

NOTE Confidence: 0.777317199666667

835af56a-d1f3-48ef-9b32-a270c1fa127c
00:42:26.500 --> 00:42:27.950
there's people in the office. Amazing.

NOTE Confidence: 0.783872671666667

a98c84f2-ab40-40d4-a858-0052cd7c73a7
00:42:31.290 --> 00:42:33.319
Laura's $24 million question this one, but

NOTE Confidence: 0.783872671666667

00fda9db-afb6-4f03-b5fb-6d301e2b32b0
00:42:33.319 --> 00:42:36.730
where are we gonna see yields go from here?

NOTE Confidence: 0.783872671666667

809976a1-d160-4728-88ed-dda859d3ed9f
00:42:36.730 --> 00:42:38.571
And yields are really interesting and I

NOTE Confidence: 0.783872671666667

a1e3d144-f2ce-4980-a083-eaa75e402f92
00:42:38.571 --> 00:42:40.829
bought you a slide here just to show you.

NOTE Confidence: 0.783872671666667

f0f14ea4-c55f-42ee-8583-ce0be743742f
00:42:40.830 --> 00:42:43.868
So yields are at 10 year highs.

NOTE Confidence: 0.783872671666667

07d947bf-ea56-418f-bd1f-6ffc1a5f1069
00:42:43.870 --> 00:42:46.810
So this is just showing you.

NOTE Confidence: 0.783872671666667

96df8ccc-f3d4-4bcb-b207-0dcb9a6fa136
00:42:46.810 --> 00:42:49.906
So this is 5 year maturity.

NOTE Confidence: 0.783872671666667

8209463d-ee78-47e9-8456-d0858f8dcb06
00:42:49.910 --> 00:42:52.570
So interest rate sensitivity is fairly low

NOTE Confidence: 0.783872671666667

44842226-50e2-4217-8d47-6d368b7ef5a4
00:42:52.570 --> 00:42:55.590
because it's a short dated corporate bond.

NOTE Confidence: 0.783872671666667

6a021993-4788-46f3-b767-76ff01cb0f73
00:42:55.590 --> 00:42:57.487
So it's a 5 year corporate bond,

NOTE Confidence: 0.783872671666667

11edf735-151b-4932-9875-3a3d411daa05
00:42:57.490 --> 00:42:59.500
it's investment grade in in status.

NOTE Confidence: 0.783872671666667

82a6e28e-1d4a-4904-8224-940917911d79
00:42:59.500 --> 00:43:02.500
So it's a higher end of the of

NOTE Confidence: 0.783872671666667

40a3382e-13be-4a66-b503-fc3692b07f5f
00:43:02.500 --> 00:43:04.532
the credit scale. It's U.S.

NOTE Confidence: 0.783872671666667

aecf2318-786f-43b6-a3fe-8b487552fbff
00:43:04.532 --> 00:43:06.779
dollar denominated and you can see yields.

NOTE Confidence: 0.783872671666667

e5e8caa0-7549-4419-a9dc-690db8d12534
00:43:06.780 --> 00:43:10.350
Maturity is somewhere around 4.4%.

NOTE Confidence: 0.783872671666667

4e63cc22-1ff5-4b82-9ff6-34a70b048d43
00:43:10.350 --> 00:43:12.520
Let's compare that to COVID when we

NOTE Confidence: 0.783872671666667

86033d47-2280-4144-8d70-e73a423f2307
00:43:12.520 --> 00:43:14.670
were just above 4.4 compared to the,

NOTE Confidence: 0.783872671666667

ac8d5a7e-7f62-4e68-a8f8-26c4f0e1d1a2
00:43:14.670 --> 00:43:17.170
you know, the eurozone crisis.

NOTE Confidence: 0.783872671666667

2d71ebde-ded1-4c6d-bb4d-d4e1590cec38
00:43:17.170 --> 00:43:19.650
And then 2018, if you remember,

NOTE Confidence: 0.783872671666667

b55fc88f-8948-44ec-aff7-e5b2ff055fc2
00:43:19.650 --> 00:43:22.330
which was the end of the world in Q4,

NOTE Confidence: 0.783872671666667

8a62d06f-7e81-4643-b09f-46bbae3db9f4
00:43:22.330 --> 00:43:24.295
I think it was Barclays

NOTE Confidence: 0.783872671666667

f6c011a5-f3b3-4bd2-b335-1953d01fadc6
00:43:24.295 --> 00:43:25.867
that said sell everything.

NOTE Confidence: 0.783872671666667

387a8e69-8571-4658-94f7-ba49e59587ff
00:43:25.870 --> 00:43:26.794
Fortunately we didn't because

NOTE Confidence: 0.783872671666667

1a4a520f-83ed-454e-8ef6-0699dea61613
00:43:26.794 --> 00:43:28.490
it wasn't the end of the world,

NOTE Confidence: 0.783872671666667

f5e1fdee-11ee-4736-981a-0a5290904881

00:43:28.490 --> 00:43:29.393
it wasn't Armageddon.

NOTE Confidence: 0.783872671666667

78711ffb-0288-4b9f-90cb-525cc6b9a3cd
00:43:29.393 --> 00:43:31.902
But you can see here without me waxing

NOTE Confidence: 0.783872671666667

95b1a1b2-5850-4ac8-9c02-3392c6456a94
00:43:31.902 --> 00:43:33.948
lyrical and trying to convince you.

NOTE Confidence: 0.783872671666667

77dfc416-11dc-4229-8daf-a7a91f7fc1df
00:43:33.950 --> 00:43:36.350
But yields are very high now.

NOTE Confidence: 0.783872671666667

c5d786fb-8f6b-4935-8e16-818fd946894f
00:43:36.350 --> 00:43:37.280
Why are yields?

NOTE Confidence: 0.783872671666667

8f6100c2-94b2-49af-8d3c-ad761fa1e0ba
00:43:37.280 --> 00:43:39.760
Our yields are high when prices are low.

NOTE Confidence: 0.783872671666667

8e05381f-5c8d-4269-8107-55f59dbff4f5
00:43:39.760 --> 00:43:41.840
Corporate bonds have two elements.

NOTE Confidence: 0.783872671666667

1ecf391a-3740-4ad9-82ba-c617841706f9
00:43:41.840 --> 00:43:43.868
They have an interest rate element

NOTE Confidence: 0.783872671666667

2ad0503e-378c-46c2-aede-7e7ed3ab57bf
00:43:43.868 --> 00:43:46.185
whereby the base rate is going up

NOTE Confidence: 0.783872671666667

bf7f9086-7108-4bde-bd91-ffe2720994c2
00:43:46.185 --> 00:43:47.991
and therefore the price is coming

NOTE Confidence: 0.783872671666667

e148b9c7-01cf-401e-a249-6fd9c6041714
00:43:47.991 --> 00:43:50.096
down and they also have a credit

NOTE Confidence: 0.783872671666667

640992ac-3d99-4996-83af-7c56b93eea96
00:43:50.096 --> 00:43:54.000
spread and spread is literally there.

NOTE Confidence: 0.783872671666667

ce5e3456-f3da-4163-9a88-b63f9917b068
00:43:54.000 --> 00:43:56.508
Security, I guess, over government bonds.

NOTE Confidence: 0.783872671666667

943d7d4c-2a0e-4129-867b-0438004d09a9
00:43:56.510 --> 00:43:59.134
So the the lower credit rating you are,

NOTE Confidence: 0.783872671666667

4f49c230-3a48-4af4-9f93-276f1dbb7dd4
00:43:59.140 --> 00:44:01.828
the bigger spread you would expect

NOTE Confidence: 0.783872671666667

15f2face-b478-4338-b4a6-a4468ce2127a
00:44:01.830 --> 00:44:03.730
to to receive because essentially

NOTE Confidence: 0.783872671666667

767becd9-c15e-46bc-93fd-53fd04f636d8
00:44:03.730 --> 00:44:05.630
the more risky you are.

NOTE Confidence: 0.783872671666667

ac24daa0-ac0b-4f59-90c2-7f8996638757
00:44:05.630 --> 00:44:07.989
So this is an investment grade index.

NOTE Confidence: 0.783872671666667

0198e511-7f0b-4c91-bf2b-6c6a11e9b1a4
00:44:07.990 --> 00:44:09.740
It's paying you 4 1/2%.

NOTE Confidence: 0.783872671666667

6cdb9d75-6b2e-4d97-b52d-3a1561bb15e0
00:44:09.740 --> 00:44:12.470
So if you were to invest in this index or

NOTE Confidence: 0.783872671666667

bc3f5a85-8dbe-4ded-ad6c-66332e55c9a3
00:44:12.542 --> 00:44:15.206
a single company which was a 5 year U.S.

NOTE Confidence: 0.783872671666667

516e19c4-790f-484d-b690-fdd3a410e76e
00:44:15.210 --> 00:44:18.006
dollar investment grade across the board,

NOTE Confidence: 0.783872671666667

90cff020-a6e8-4114-b636-cdddf4318748
00:44:18.010 --> 00:44:20.701
you would be getting about 4 1/2% if

NOTE Confidence: 0.783872671666667

520d65ea-4559-47f3-98fb-5d2f3c40ca00
00:44:20.701 --> 00:44:23.324
you hold that asset to maturity, so.

NOTE Confidence: 0.783872671666667

72579a66-c1ea-4093-a97f-5037cede5424
00:44:23.324 --> 00:44:24.032
Really compelling.

NOTE Confidence: 0.783872671666667

5bca5364-1384-4d9d-abb8-d897397a0550
00:44:24.032 --> 00:44:26.967
We have come down off of the peaks

NOTE Confidence: 0.783872671666667

6bc5d6fb-8903-45dc-ae3a-850a8cb3ae7b
00:44:26.967 --> 00:44:29.641
in June because the price of those

NOTE Confidence: 0.783872671666667

ea0603f1-7173-4753-a436-833177108eff
00:44:29.641 --> 00:44:31.660
corporates are started to risen,

NOTE Confidence: 0.783872671666667

37fc633b-79c3-4ac0-97e6-1dcc1f6dbd66
00:44:31.660 --> 00:44:32.965
tarted to rise,

NOTE Confidence: 0.783872671666667

c17c4658-f5f0-49bc-b3e7-f72467c0b161

00:44:32.965 --> 00:44:36.779
sorry so risen since June which was the low.

371e2689-1ad6-4b23-933e-68b8523289a3
00:44:36.780 --> 00:44:39.900
I think investment grade is just

f17fc5bd-d8d3-402d-9116-dc774cedd50e
00:44:39.900 --> 00:44:42.609
about pricing in defaults and

3a3cf486-4cbd-4402-970a-bd33d979747b
00:44:42.609 --> 00:44:45.299
just about pricing in recession.

7ebdd66f-d542-48ad-bc56-38bd1caad0b1
00:44:45.300 --> 00:44:47.640
It's not pricing in catastrophic recession,

3fec30fa-0803-4a41-a830-af726eb352b1
00:44:47.640 --> 00:44:49.660
but it's certainly pricing in

88940eec-5cb4-4411-bda4-e53b173813bc
00:44:49.660 --> 00:44:52.165
some stress in the markets and

4f217eb3-77ea-426a-8854-bb4d72d43a95
00:44:52.165 --> 00:44:54.637
obviously corporate are going to be.

40c2a93c-0ebb-47c5-bb5d-1d6c736684dd
00:44:54.640 --> 00:44:56.888
Struggling to service debt.

5a407139-5a35-4e38-9cd9-085834ad0985
00:44:56.888 --> 00:44:59.675
If you know if inflation continues

698ef998-53fc-4892-8bd5-9d44943229ca
00:44:59.675 --> 00:45:01.606
and they they, you know,

NOTE Confidence: 0.783872671666667

4835a504-fc62-47cc-a27c-7c38d3a4558f
00:45:01.606 --> 00:45:03.692
they have to obviously pay out spends

NOTE Confidence: 0.783872671666667

43a03637-1e85-4231-a1f6-1dd5f86b15b3
00:45:03.692 --> 00:45:05.888
what sort of business you're running.

NOTE Confidence: 0.783872671666667

bbcdcd97-3860-4bd8-a75b-c27604fef713
00:45:05.890 --> 00:45:07.815
Some are inflation linked which

NOTE Confidence: 0.783872671666667

1f73ffd2-a921-4836-ad87-095439bc4be5
00:45:07.815 --> 00:45:08.970
is quite handy.

NOTE Confidence: 0.783872671666667

87a43ea0-980f-406c-8a15-72fd41e65668
00:45:08.970 --> 00:45:10.640
Those types of corporates are

NOTE Confidence: 0.783872671666667

34b678b3-f101-42fc-a03d-b185749125d7
00:45:10.640 --> 00:45:12.890
sitting on quite a lot of cash.

NOTE Confidence: 0.783872671666667

570de93d-d47c-4347-83f2-ae4e2949453b
00:45:12.890 --> 00:45:15.805
So relatively speaking the cost

NOTE Confidence: 0.783872671666667

ecd33cfe-337f-4906-b6b9-2122157563f1
00:45:15.805 --> 00:45:19.210
of borrowing is still fairly low.

NOTE Confidence: 0.783872671666667

34d59324-89ec-4567-a375-fb2bc547c281
00:45:19.210 --> 00:45:20.742
Spreads have blown out,

NOTE Confidence: 0.783872671666667

e70e63d6-e212-4ec1-8e9f-42580d092539
00:45:20.742 --> 00:45:23.040
base rates have increased and that

NOTE Confidence: 0.783872671666667

d932485f-02cc-4401-94f5-c013363bb0de
00:45:23.110 --> 00:45:25.486
has given you essentially some very,

NOTE Confidence: 0.783872671666667

5be0f78a-7054-48c8-88cd-4ba553970c7a
00:45:25.490 --> 00:45:26.285
very compelling yields.

NOTE Confidence: 0.783872671666667

7b1b87cc-0e07-4b23-8c5a-2ac533419a77
00:45:26.285 --> 00:45:28.709
So where are we likely to go from here?

NOTE Confidence: 0.783872671666667

858bb005-b0d9-49b0-89f6-6431a4435aad
00:45:28.710 --> 00:45:29.077
Well,

NOTE Confidence: 0.783872671666667

eee6b565-5634-4557-9c1c-a45b074fb1bd
00:45:29.077 --> 00:45:31.646
I suppose it depends where the base

NOTE Confidence: 0.783872671666667

30e21c89-4027-456b-8a2d-6e9bd45ad5d0
00:45:31.646 --> 00:45:34.884
rates go and it depends what you think

NOTE Confidence: 0.783872671666667

2855b1b2-a781-40f7-a2f2-8522dae360e2
00:45:34.884 --> 00:45:37.678
will happen to corporates in a recession.

NOTE Confidence: 0.783872671666667

9f35b51a-3d93-4c0a-bf89-a2274a05d468
00:45:37.680 --> 00:45:38.024
Umm.

NOTE Confidence: 0.783872671666667

1cece56c-ec61-4df7-84fb-efc10dc2457c

```
00:45:38.024 --> 00:45:39.744
Bearing in mind the starting

NOTE Confidence: 0.783872671666667

1797c9a1-1ce8-466f-b479-38e53a43ba14
00:45:39.744 --> 00:45:41.120
point is that they're

NOTE Confidence: 0.834885150357143

257c701c-21c7-4ab1-8a93-319c41d05436
00:45:41.185 --> 00:45:42.997
already pricing in recession.

NOTE Confidence: 0.834885150357143

4ac177a4-37b3-41f0-aaad-ffa558822a6b
00:45:43.000 --> 00:45:46.600
So so my guess would be that you know

NOTE Confidence: 0.834885150357143

958234cb-52a8-4e9d-98db-7b4c2db5d067
00:45:46.600 --> 00:45:48.912
essentially yields will remain fairly

NOTE Confidence: 0.834885150357143

0197f0b6-7b0b-44bc-ab18-354df028ddf7
00:45:48.912 --> 00:45:52.640
high and spreads are likely to come in.

NOTE Confidence: 0.834885150357143

fa7efe9b-7d67-4872-b714-071a5acf45ce
00:45:52.640 --> 00:45:55.034
You've got some really good value bonds

NOTE Confidence: 0.834885150357143

6ad56206-8afb-4261-b423-de84c8626308
00:45:55.034 --> 00:45:57.470
out there at the moment particularly

NOTE Confidence: 0.834885150357143

2cd7a307-78fd-44f5-aa0d-9a5ae1b22444
00:45:57.470 --> 00:46:00.152
in financials they were punished quite

NOTE Confidence: 0.834885150357143

d0da153c-23c2-4bb6-a053-bf05f2ba3cd9
00:46:00.152 --> 00:46:03.107
badly and if we think about think about

NOTE Confidence: 0.834885150357143
```

ff71e737-615f-4e12-97c2-6955f04223e2
00:46:03.107 --> 00:46:05.027
rates financial and you know banks

NOTE Confidence: 0.834885150357143

ce75555f-56d1-4cdd-ac2a-9085466ddaaf
00:46:05.027 --> 00:46:07.050
particularly the ones that can cope the

NOTE Confidence: 0.834885150357143

5893ae43-e65a-4af3-ad95-1cff41a81011
00:46:07.107 --> 00:46:09.087
best with with higher interest rates.

NOTE Confidence: 0.834885150357143

18fdc5e1-44b2-45c8-94a0-4f59f9cd7a05
00:46:09.090 --> 00:46:11.498
So there's some pockets of the market

NOTE Confidence: 0.834885150357143

d23ab47d-4cc5-440e-96a6-55092fb20f80
00:46:11.498 --> 00:46:13.532
that are exhibiting really good value

NOTE Confidence: 0.834885150357143

ec84bf3e-8360-4220-b4c1-6babba26d27f
00:46:13.532 --> 00:46:15.400
at the moment across the board.

NOTE Confidence: 0.834885150357143

36215a39-0b98-4b71-b1f5-422940bb9f94
00:46:15.400 --> 00:46:17.570
But you know you've got base rates,

NOTE Confidence: 0.834885150357143

c41688f9-9271-4017-99e8-a6ab5d16b5a0
00:46:17.570 --> 00:46:22.646
so 175 on 10 year bunds at the moment.

NOTE Confidence: 0.834885150357143

55a41dcc-84e0-4a45-9b0c-f78f4fa89270
00:46:22.650 --> 00:46:24.720
You've got guilts north of 3%

NOTE Confidence: 0.834885150357143

b36c4390-8554-4474-86c1-60b5ba891797
00:46:24.720 --> 00:46:25.872
across the curve.

NOTE Confidence: 0.834885150357143

975f8b54-0735-4698-aa50-8bb8da707425
00:46:25.872 --> 00:46:28.560
So the short dated the 10 years

NOTE Confidence: 0.834885150357143

f2ccfe5c-1863-4da4-a40a-c20230a82f34
00:46:28.644 --> 00:46:30.818
and and out to the 30s treasuries

NOTE Confidence: 0.834885150357143

719746aa-1992-4fde-a10d-2f06f35c643b
00:46:30.818 --> 00:46:33.506
of March past 3.5 combat down,

NOTE Confidence: 0.834885150357143

5aa2ebb4-5964-487b-be64-3fb522d8c961
00:46:33.510 --> 00:46:34.560
marched up again.

NOTE Confidence: 0.834885150357143

0a72979a-a47f-4565-9048-083fd4d6e5d9
00:46:34.560 --> 00:46:37.010
So I think the direction of base

NOTE Confidence: 0.834885150357143

f2da4d32-a71c-4a1f-bd18-8c5b43368701
00:46:37.086 --> 00:46:39.116
rates is probably all yields.

NOTE Confidence: 0.834885150357143

9758c0a4-026e-46f0-893b-659ce6c5660b
00:46:39.120 --> 00:46:41.955
At least it's probably still up whether

NOTE Confidence: 0.834885150357143

17c09fb6-2707-4166-aade-60af38f5bcb0
00:46:41.955 --> 00:46:44.692
the central banks can carry on being

NOTE Confidence: 0.834885150357143

c179a75e-316f-4fc2-85e5-eeded299ada6
00:46:44.692 --> 00:46:46.864
as aggressive as they have been.

NOTE Confidence: 0.834885150357143

a1b8aa66-ef64-4d1b-b14c-f6f7b3d9186d

00:46:46.870 --> 00:46:50.090
Will be a dependent upon,

NOTE Confidence: 0.834885150357143

68028c43-ed1f-4517-950e-9aa1cdd7f0a0
00:46:50.090 --> 00:46:52.040
I guess particularly in the UK

NOTE Confidence: 0.834885150357143

b5b989da-2756-4152-886a-26387adfe2f1
00:46:52.040 --> 00:46:53.663
dependent upon politics and no

NOTE Confidence: 0.834885150357143

b58cbf16-c559-4f0a-b409-6a1142b9583a
00:46:53.663 --> 00:46:55.247
doubt we'll come back to that,

NOTE Confidence: 0.834885150357143

508b03ca-c922-4e79-afb9-a59586b4f77a
00:46:55.250 --> 00:46:58.640
to that that gilt market absorption

NOTE Confidence: 0.834885150357143

56d4d420-fbee-418c-a091-3b64b9255d25
00:46:58.640 --> 00:47:01.489
of of trusses sort of policy.

NOTE Confidence: 0.834885150357143

c4d8a3d9-4b3a-4ee7-b689-0b95090e199f
00:47:01.489 --> 00:47:04.188
So I think £160 billion to be

NOTE Confidence: 0.834885150357143

143c757c-3d2e-4576-b7d9-8d5821a8c85f
00:47:04.188 --> 00:47:06.123
financed through the gilt market.

NOTE Confidence: 0.834885150357143

9af978e5-ea78-46cb-b10e-2fc619af629f
00:47:06.130 --> 00:47:09.490
So you know yields in the UK

NOTE Confidence: 0.834885150357143

5f7a6ca3-cfe6-45c9-a6b3-e5433ca060bc
00:47:09.490 --> 00:47:12.389
very likely to March north.

NOTE Confidence: 0.834885150357143

8268a4e5-6a36-45c8-a1b4-f6cde6cabeb7
00:47:12.390 --> 00:47:13.424
Staff, thank.

NOTE Confidence: 0.834885150357143

68dd14f4-5ead-4f79-bbe3-b35daa5e36f7
00:47:13.424 --> 00:47:14.458
Thanks, Laura,

NOTE Confidence: 0.834885150357143

1645d3b1-da3d-4fc4-a231-a1c5a7b29a6e
00:47:14.458 --> 00:47:16.526
for the next question,

NOTE Confidence: 0.834885150357143

51aebec3-0d66-4130-adb2-0014c26efee9
00:47:16.530 --> 00:47:18.469
you mentioned about Ukraine and I've got

NOTE Confidence: 0.834885150357143

16a2a589-c0dd-4a03-af92-b46b0c780440
00:47:18.469 --> 00:47:20.389
something that I'd like to ask you there.

NOTE Confidence: 0.834885150357143

88493035-fccd-4112-abd7-b7b2a5f14a09
00:47:20.390 --> 00:47:22.588
And then also we've had a good

NOTE Confidence: 0.834885150357143

5f388190-06b2-4229-94e4-58f07084c9c0
00:47:22.588 --> 00:47:24.648
question from one of the audience.

NOTE Confidence: 0.834885150357143

03803e2f-c569-4a07-9f27-fd76d290cd32
00:47:24.650 --> 00:47:27.106
So the first part of the question is

NOTE Confidence: 0.834885150357143

ab934075-37bf-439a-ba8a-4c6eb79bdaea
00:47:27.106 --> 00:47:29.550
really around what do you see is going to

NOTE Confidence: 0.834885150357143

7ba6b8db-e22e-4ab4-aee0-e16b88bb6176
00:47:29.550 --> 00:47:31.922
happen if the war in Ukraine, for example,

NOTE Confidence: 0.834885150357143

57d778f0-9285-4554-b0c9-5412b8697799
00:47:31.922 --> 00:47:34.450
is still going on in a year's time.

NOTE Confidence: 0.834885150357143

027bcff7-db00-4ed9-a570-0f3bf929b42a
00:47:34.450 --> 00:47:35.354
The second one is,

NOTE Confidence: 0.834885150357143

2306f155-f9ea-4e1c-a76a-357e15a895b7
00:47:35.354 --> 00:47:37.140
I think quite a good question as well.

NOTE Confidence: 0.834885150357143

8b3e6721-546e-47ed-b947-65fd696a8f50
00:47:37.140 --> 00:47:38.806
So this is say, remember the audience,

NOTE Confidence: 0.834885150357143

115220bc-9b13-4b40-901b-f890acb316e3
00:47:38.810 --> 00:47:41.350
which is that surely inflation.

NOTE Confidence: 0.834885150357143

e54e1d72-7da6-475d-a084-d0d5b219b5ac
00:47:41.350 --> 00:47:44.098
Started before the war in Ukraine,

NOTE Confidence: 0.834885150357143

60fea306-4421-44a3-b964-8e1e44e6e5bf
00:47:44.100 --> 00:47:46.914
and it's been a product of central

NOTE Confidence: 0.834885150357143

61cf133b-b9ea-4c83-867c-8fc5be6740b5
00:47:46.914 --> 00:47:48.430
banks addiction to QE,

NOTE Confidence: 0.834885150357143

cdc499c1-4554-46d2-b9e0-5b833de1a313
00:47:48.430 --> 00:47:50.340
not a conflict in Ukraine,

NOTE Confidence: 0.834885150357143

d3f8e72d-bbbd-4fe8-bb34-e97d3d13e2bf

00:47:50.340 --> 00:47:51.500
which is just a convenient

NOTE Confidence: 0.834885150357143

265185b5-6afd-4954-9fd3-cfb4f6c8e5e3
00:47:51.500 --> 00:47:52.660
excuse for people to use.

NOTE Confidence: 0.834885150357143

9093e73b-75d8-4226-aef9-ca1111a1a5a5
00:47:52.660 --> 00:47:53.385
So perhaps you'd like to

NOTE Confidence: 0.834885150357143

5fcb44e7-524e-41e4-8fd5-6eb6561f731d
00:47:53.385 --> 00:47:54.300
comment on that one as well?

NOTE Confidence: 0.834885150357143

682a171f-213f-4077-ba90-6ff129f19c04
00:47:54.300 --> 00:47:57.520
Yeah, isn't it just.

NOTE Confidence: 0.834885150357143

af85a435-94a9-462a-9e6f-02e9178582e3
00:47:57.520 --> 00:48:00.160
Can I answer the the second bit first?

NOTE Confidence: 0.834885150357143

406bf3c0-97fa-407d-b548-05745b152b8f
00:48:00.160 --> 00:48:04.188
You may OK so.

NOTE Confidence: 0.834885150357143

a1e5ee1f-1bbe-40cb-b1fb-194cb1746e73
00:48:04.190 --> 00:48:07.130
Please trust has.

NOTE Confidence: 0.834885150357143

785eb31d-a43f-4dc7-b4ba-e0a1312029e6
00:48:07.130 --> 00:48:10.270
Promised probably the wrong word.

NOTE Confidence: 0.834885150357143

b0fc9bca-d61c-4a92-a030-1ccdf249f186
00:48:10.270 --> 00:48:10.617
She,

NOTE Confidence: 0.834885150357143

c9e145bd-4c61-4068-b1dc-b73c3a822bca
00:48:10.617 --> 00:48:11.311
you know,

NOTE Confidence: 0.834885150357143

c89c6653-b85c-4109-ba39-e28f7d48cc44
00:48:11.311 --> 00:48:13.446
her policy is basically saying 160

NOTE Confidence: 0.834885150357143

fcbe3b03-1dcf-4255-8fcf-e768ddfabe08
00:48:13.446 --> 00:48:16.218
billion needs to be financed through debt.

NOTE Confidence: 0.834885150357143

617059b8-239b-4530-ad05-e02294e59bcf
00:48:16.220 --> 00:48:20.636
So that needs to be guilt issuance and

NOTE Confidence: 0.834885150357143

e4e795d3-306b-49a2-a31c-a5f1a7046533
00:48:20.636 --> 00:48:24.040
guilt issuance through short stroke.

NOTE Confidence: 0.834885150357143

15ef5bc2-bcc7-45e9-a665-e234fb40fdcc
00:48:24.040 --> 00:48:26.483
Medium term more likely to be medium

NOTE Confidence: 0.834885150357143

560766d2-7f69-410c-a098-13a19468196e
00:48:26.483 --> 00:48:29.278
term debt and we need to service that.

NOTE Confidence: 0.834885150357143

1c823ae5-37f1-403c-8793-f860efbcd93d
00:48:29.280 --> 00:48:30.772
So first of all,

NOTE Confidence: 0.834885150357143

edd3f2a1-7133-49b4-9d01-14e5d06aff3c
00:48:30.772 --> 00:48:33.963
the UK relies and always has done upon

NOTE Confidence: 0.834885150357143

2fb8ce80-0504-44f7-ad91-0aa8ef44dc4e
00:48:33.963 --> 00:48:37.411
the kindness of strangers to buy our debt.

NOTE Confidence: 0.834885150357143

972484d4-a140-46dd-8f49-e76f3d2b6da6
00:48:37.420 --> 00:48:41.502
Are still reliant upon that and that

NOTE Confidence: 0.834885150357143

7cf9c2dc-d3cb-4971-a892-e419687e9236
00:48:41.502 --> 00:48:43.112
foreign and domestic investment in

NOTE Confidence: 0.834885150357143

05783be8-0ab0-4f99-984e-ffccc9ff0456
00:48:43.112 --> 00:48:45.880
order to get that debt away so we can

NOTE Confidence: 0.834885150357143

6a05de43-f5ad-40d1-abd9-65d4aa72072a
00:48:45.880 --> 00:48:47.580
actually service that you know the,

NOTE Confidence: 0.834885150357143

b6b386e9-3ec9-48b2-9bcf-73c6a011387a
00:48:47.580 --> 00:48:48.085
the,

NOTE Confidence: 0.834885150357143

a89fa890-b80a-4ecd-97b0-efad02fcfbd8
00:48:48.085 --> 00:48:50.610
the the payments that the

NOTE Confidence: 0.834885150357143

2259fbb3-bdeb-44db-aeb8-ea7bf8026f16
00:48:50.610 --> 00:48:52.630
government have promised so.

NOTE Confidence: 0.834885150357143

474ac823-77ba-468c-8e58-53f22f22e707
00:48:52.630 --> 00:48:56.010
This is at a time where the Bank of England

NOTE Confidence: 0.843541914583333

1b5c48f4-979f-47cc-a3fc-8c8cace3a70f
00:48:56.088 --> 00:48:59.497
had committed to start reducing its balance

NOTE Confidence: 0.843541914583333

3a72f968-4eb7-4817-af77-1a008e36fb0a

00:48:59.497 --> 00:49:02.688
sheet and reducing QE and performing QT.

NOTE Confidence: 0.843541914583333

2a48b7c4-c275-4afd-a08e-496ecb453f8f
00:49:02.690 --> 00:49:04.868
Now that was actively selling back

NOTE Confidence: 0.843541914583333

61f9376e-02a2-40fe-a7ab-1e8a0284d238
00:49:04.868 --> 00:49:07.189
not only gilts but also corporate

NOTE Confidence: 0.843541914583333

340c2869-8d82-4df1-9794-aef328acd0f1
00:49:07.189 --> 00:49:09.642
bonds to the market. So yes,

NOTE Confidence: 0.843541914583333

a90d4e8f-2361-4987-82b4-b0d965f226c3
00:49:09.642 --> 00:49:12.624
inflation is a product of excess cash.

NOTE Confidence: 0.843541914583333

6fd68644-f61d-4d95-a7ee-91f97dacd041
00:49:12.630 --> 00:49:14.408
If there's excess cash in the system,

NOTE Confidence: 0.843541914583333

39c6c341-2152-4329-b890-1e4b1e4edbb4
00:49:14.410 --> 00:49:17.530
then you will get more inflation.

NOTE Confidence: 0.843541914583333

91dd7601-1c02-48bd-b850-54489c0cc316
00:49:17.530 --> 00:49:20.666
I think what has happened here is the

NOTE Confidence: 0.843541914583333

4475773f-f2f8-4527-93b6-d4496cda9f03
00:49:20.666 --> 00:49:24.166
war in Ukraine and the fact that the

NOTE Confidence: 0.843541914583333

f984d44f-2605-46a6-8313-141e01d74fe2
00:49:24.166 --> 00:49:28.001
West and Europe and the UK are somewhat

NOTE Confidence: 0.843541914583333

56093bcc-c683-4b80-bfc7-3942c601adf7
00:49:28.001 --> 00:49:30.995
reliant upon those those channels of

NOTE Confidence: 0.843541914583333

217d0aae-9dec-496a-9f2c-57a065fe25c0
00:49:31.000 --> 00:49:35.606
distribution of of gas from Russia because

NOTE Confidence: 0.843541914583333

ebd3115d-c87d-46cc-93db-6771407bca57
00:49:35.606 --> 00:49:39.570
that has essentially closed stroke bin.

NOTE Confidence: 0.843541914583333

c1f176b0-88d8-4e0a-838e-e950457b2d05
00:49:39.570 --> 00:49:41.383
You know, there's a leak and then

NOTE Confidence: 0.843541914583333

5605ed29-b41c-4af9-9098-d6ab22f821d5
00:49:41.383 --> 00:49:42.710
there's maintenance and we have to,

NOTE Confidence: 0.843541914583333

3e43e3ef-1460-4f64-b27a-3ef159ccfe35
00:49:42.710 --> 00:49:44.789
you know, we've seen all the Nord

NOTE Confidence: 0.843541914583333

5133d9bc-78cc-44ca-baf4-7c4711ca5e75
00:49:44.789 --> 00:49:47.410
Stream narratives come out the news.

NOTE Confidence: 0.843541914583333

9de54b68-3045-4bb8-8ceb-5bf0f4d910db
00:49:47.410 --> 00:49:48.546
Yes, we believe them,

NOTE Confidence: 0.843541914583333

540d34b6-5735-48f7-9119-b369821f2082
00:49:48.546 --> 00:49:50.248
but you know, who knows?

NOTE Confidence: 0.843541914583333

f9d91355-8ed6-4a30-80d9-3929bcfcab87
00:49:50.248 --> 00:49:52.368
And the effect on the

NOTE Confidence: 0.843541914583333

730c5a02-b5d2-406d-9c97-65ff3ba662ec
00:49:52.368 --> 00:49:54.120
markets is basically that,

NOTE Confidence: 0.843541914583333

33493c4f-826c-4302-b024-aff30f1b1e3f
00:49:54.120 --> 00:49:57.150
particularly in Europe and the UK.

NOTE Confidence: 0.843541914583333

1abd8502-1cac-4edb-b1cb-9a3c098317e7
00:49:57.150 --> 00:49:58.254
Energy is very,

NOTE Confidence: 0.843541914583333

cafde9dd-f9e6-48b4-ae67-6f2e0f0f0aac
00:49:58.254 --> 00:50:00.270
very expensive, like it or not.

NOTE Confidence: 0.843541914583333

28b28b81-d3a5-420a-a9bb-d0c4ea4ae8df
00:50:00.270 --> 00:50:00.910
And yeah,

NOTE Confidence: 0.843541914583333

58ef87c5-c717-4570-b934-af1a56b6e58f
00:50:00.910 --> 00:50:04.018
price caps are wonderful and you know,

NOTE Confidence: 0.843541914583333

3cddd2f7-f56d-47ae-9c5c-b7e8121b8606
00:50:04.020 --> 00:50:07.751
they help the consumer and they are

NOTE Confidence: 0.843541914583333

a60a8bb4-e298-4202-a150-dbef03e37f00
00:50:07.751 --> 00:50:10.969
probably better than fiscal transfer,

NOTE Confidence: 0.843541914583333

6e8477d3-5d83-4b55-b8ce-5df808237941
00:50:10.970 --> 00:50:13.958
which is basically giving households money.

NOTE Confidence: 0.911926637777778

b837e5b1-3865-45ac-a00e-8d7b323b0fc2

00:50:16.590 --> 00:50:20.289
But they are going to add to that inflation.

NOTE Confidence: 0.911926637777778

2d77f75b-a44d-403d-b8dd-1378b98da175
00:50:20.290 --> 00:50:23.620
So her policy is wiped 5% off

NOTE Confidence: 0.911926637777778

1104cade-c53e-47bb-9623-e788921fc5ab
00:50:23.620 --> 00:50:25.330
of inflation expectations.

NOTE Confidence: 0.911926637777778

b1735b56-d3cf-4db0-976f-cd0aea253ae9
00:50:25.330 --> 00:50:28.180
But from an investment perspective,

NOTE Confidence: 0.911926637777778

a5d1fd18-ae55-479a-a269-ddc61c358029
00:50:28.180 --> 00:50:29.720
those caps are not going

NOTE Confidence: 0.911926637777778

3a76ee8e-a227-48ff-ab43-aff473bdde89
00:50:29.720 --> 00:50:31.260
to be in place forever.

NOTE Confidence: 0.911926637777778

6bc191b3-332f-468d-8931-17512267db7c
00:50:31.260 --> 00:50:32.874
They are going to be lifted

NOTE Confidence: 0.911926637777778

54bafe86-eb39-4dce-b427-4c4aab526388
00:50:32.874 --> 00:50:34.320
at some point in time.

NOTE Confidence: 0.911926637777778

7f53cfe1-62d6-4d17-869e-fb3f1fe86ae8
00:50:34.320 --> 00:50:37.624
Now that for us makes the five year

NOTE Confidence: 0.911926637777778

1559c091-9b00-4567-ac3e-eed2eed15367
00:50:37.624 --> 00:50:39.390
inflation linker very interesting

NOTE Confidence: 0.911926637777778

81ec2460-cdca-4ce5-be5f-6e6894e3b451
00:50:39.390 --> 00:50:42.090
because the chances are if this

NOTE Confidence: 0.911926637777778

0699978a-4005-4c4d-83a5-1b55968a7b88
00:50:42.090 --> 00:50:45.228
is brought in let's say now and

NOTE Confidence: 0.911926637777778

37d0974c-e4d8-46bb-86e1-d9942c9fde17
00:50:45.228 --> 00:50:47.848
there are two year maturity.

NOTE Confidence: 0.911926637777778

ceb6053b-16aa-4756-b7a2-518b3aec2119
00:50:47.850 --> 00:50:49.670
And we slash inflation expectations

NOTE Confidence: 0.911926637777778

cb308550-4514-4192-9b0a-e41a131e1840
00:50:49.670 --> 00:50:52.370
over the next one year or two years.

NOTE Confidence: 0.911926637777778

8045698b-9c0c-49c7-851e-25f93f0713c1
00:50:52.370 --> 00:50:54.098
It's probably not going to move

NOTE Confidence: 0.911926637777778

a5b4a5bc-577d-43c8-b9ac-9db65d2293f0
00:50:54.098 --> 00:50:56.119
for five year too much because

NOTE Confidence: 0.911926637777778

128a1144-5104-4bae-873b-4a44edded0a8
00:50:56.119 --> 00:50:58.144
ultimately people will either spend

NOTE Confidence: 0.911926637777778

028008c9-9668-4d96-9b9a-17f04a92d2be
00:50:58.144 --> 00:51:00.479
that money elsewhere and you will

NOTE Confidence: 0.911926637777778

df2224ed-d29c-471b-b1fa-12ed71574a86
00:51:00.479 --> 00:51:02.239
see sticky inflation in things

NOTE Confidence: 0.911926637777778

424c7fe9-d864-42e6-9972-c21fad83f78a
00:51:02.239 --> 00:51:03.464
like hospitality because people

NOTE Confidence: 0.911926637777778

cf920ebc-25ac-453b-8124-fa7c64df5543
00:51:03.464 --> 00:51:05.218
will go all my energy bills, OK?

NOTE Confidence: 0.911926637777778

4f08b694-d34d-4ea0-ae6d-e49c083caad1
00:51:05.218 --> 00:51:06.882
So I'm going to go to the pub

NOTE Confidence: 0.911926637777778

b544aeff-499d-40c1-8a64-c4241e8bbd26
00:51:06.882 --> 00:51:07.910
or a restaurant,

NOTE Confidence: 0.911926637777778

470f501c-39c1-4cad-be1a-16c9b5ab709e
00:51:07.910 --> 00:51:09.814
which maybe they're not at the moment

NOTE Confidence: 0.911926637777778

b1636c84-e75d-4764-8469-8e9cb18bb366
00:51:09.814 --> 00:51:11.182
because they're worried about the

NOTE Confidence: 0.911926637777778

124cdea9-87a1-4bb2-93a0-ec7d7eebcde7
00:51:11.182 --> 00:51:12.688
cost of heating through the winter.

NOTE Confidence: 0.911926637777778

8dda4ae3-39ae-429d-a637-bafcfb79b914
00:51:12.690 --> 00:51:14.994
So all you're doing is moving that part

NOTE Confidence: 0.911926637777778

7d8e7b43-1285-45ff-9d61-18ef805b4afd
00:51:14.994 --> 00:51:18.008
of an inflation basket to a different area.

NOTE Confidence: 0.911926637777778

513aa5b6-d3ba-43c3-bb06-b3c7130b630b

00:51:18.010 --> 00:51:20.296
Then the energy cap is released,

NOTE Confidence: 0.911926637777778

51fecc8e-bb82-4bef-b695-214506468e73
00:51:20.300 --> 00:51:22.477
or you know it is removed and

NOTE Confidence: 0.911926637777778

309af3ff-5999-4847-b406-fd6a25729b5c
00:51:22.477 --> 00:51:25.297
all of a sudden you still have.

NOTE Confidence: 0.911926637777778

62531c67-859d-480d-bb84-3564e6f4a0e6
00:51:25.300 --> 00:51:27.030
If we still have conflicts,

NOTE Confidence: 0.911926637777778

ecead043-fded-4a32-bf7b-58e303b6d26e
00:51:27.030 --> 00:51:29.160
you still have that that coming

NOTE Confidence: 0.911926637777778

bbc6e6b6-1a59-4c0a-b469-4db8f41d556e
00:51:29.160 --> 00:51:31.120
back through into the system.

NOTE Confidence: 0.911926637777778

77b781c7-78c5-4087-a81c-79178346ff2d
00:51:31.120 --> 00:51:32.150
So yes,

NOTE Confidence: 0.911926637777778

51f0ac0e-f418-4f6e-bec6-84b965e717a4
00:51:32.150 --> 00:51:36.270
the problem of inflation is caused by or

NOTE Confidence: 0.911926637777778

f52f2afd-83ac-41d9-9245-1e6af3fe482f
00:51:36.385 --> 00:51:40.354
not helped by enormous amounts of QE.

NOTE Confidence: 0.911926637777778

61ebf522-189f-4acc-9c1c-6f7bfa30db9c
00:51:40.360 --> 00:51:42.024
But now we've got to try and manage,

NOTE Confidence: 0.911926637777778

1565c3f3-d8d8-4b07-a3ba-f7278b790f02
00:51:42.030 --> 00:51:43.982
and the Bank of England have got to

NOTE Confidence: 0.911926637777778

6dc4ec28-e19e-483f-8755-75d492417182
00:51:43.982 --> 00:51:46.486
try and manage 160 billion of guilt

NOTE Confidence: 0.911926637777778

23689a54-0fff-4cc6-b168-08a3bcca013a
00:51:46.486 --> 00:51:49.420
issuance and QT at the same time.

NOTE Confidence: 0.911926637777778

7e2046cb-866d-4620-a871-e0ae54b7441c
00:51:49.420 --> 00:51:54.510
And that's just. It's just a real headache.

NOTE Confidence: 0.911926637777778

23687c38-bc59-496b-9089-7efec07efd2a
00:51:54.510 --> 00:51:56.922
So if the war in the Ukraine is still

NOTE Confidence: 0.911926637777778

645701fd-32b3-4ec3-ab5d-f5ef2baa3d0b
00:51:56.922 --> 00:51:58.995
going on in a year's time a Europe

NOTE Confidence: 0.911926637777778

599b36ff-c651-4146-aff2-f372445f849d
00:51:58.995 --> 00:52:01.740
have got to try and get through the winter,

NOTE Confidence: 0.911926637777778

5cd316b4-32ef-4ad5-be0e-a253c6d81c1b
00:52:01.740 --> 00:52:04.694
is there going to be gas rationing?

NOTE Confidence: 0.911926637777778

fbfcac70-a15d-41eb-b0e0-b7b35260d12c
00:52:04.700 --> 00:52:06.611
There was a survey done by Deutsche

NOTE Confidence: 0.911926637777778

fea743d2-0910-4b60-b7ae-1f8a7121cf26
00:52:06.611 --> 00:52:08.688
Bank last week and there was a quite,

NOTE Confidence: 0.911926637777778

333ad402-94d4-4836-9800-48fb032d97d9
00:52:08.690 --> 00:52:11.456
quite a lot of market participants

NOTE Confidence: 0.911926637777778

ba12f5ee-a9d3-4169-b0e2-9c1f8dbcfbd6
00:52:11.456 --> 00:52:15.473
expected there to be at least some gas

NOTE Confidence: 0.911926637777778

ef31c0ae-f9eb-491d-b184-c136d2e64f1d
00:52:15.473 --> 00:52:18.593
rationing throughout Europe over the winter.

NOTE Confidence: 0.911926637777778

f89400a1-d49f-47ec-bc7c-dbed3658085d
00:52:18.600 --> 00:52:20.358
We've got to survive the winter.

NOTE Confidence: 0.911926637777778

19e6ea51-39c8-41c2-9973-7a792ad82a71
00:52:20.360 --> 00:52:22.257
We've then got to see what this.

NOTE Confidence: 0.911926637777778

8b5a6496-4f2a-4e74-b87d-b7bb693bdece
00:52:22.260 --> 00:52:24.516
What this CAP is what are the prices

NOTE Confidence: 0.911926637777778

25e194dc-1349-418c-817f-c1bedbe6234f
00:52:24.516 --> 00:52:25.980
capped out? Are they capped April?

NOTE Confidence: 0.911926637777778

108e4d98-921f-48b7-95a8-7ae59b4d79f3
00:52:25.980 --> 00:52:26.655
Are they capped?

NOTE Confidence: 0.911926637777778

ddc3abfe-ad8b-4791-a89d-cdca9915b09e
00:52:26.660 --> 00:52:28.060
October, where are they capped?

NOTE Confidence: 0.911926637777778

ecdf095c-be14-4cb4-a730-6276de0baf83

00:52:28.060 --> 00:52:29.280
How much does it cost?

NOTE Confidence: 0.911926637777778

04839227-5022-46cb-b2cb-1a11a51fda15
00:52:29.280 --> 00:52:31.576
And actually, can we get those gilts away?

NOTE Confidence: 0.911926637777778

5c62c082-ed45-4bc7-a248-80cc93594b52
00:52:31.580 --> 00:52:33.818
So can we sell that debt?

NOTE Confidence: 0.911926637777778

f435ba43-2647-4247-a196-96946827da93
00:52:33.820 --> 00:52:36.228
And so it's a really good question.

NOTE Confidence: 0.911926637777778

c4fffc06-75a0-45f0-9b2c-7aedc6359a91
00:52:36.230 --> 00:52:38.421
It's one that I guess I'm relying

NOTE Confidence: 0.911926637777778

c3dde05b-ebcc-4c69-8225-132359e3dbae
00:52:38.421 --> 00:52:40.410
on speculation in order to answer.

NOTE Confidence: 0.911926637777778

56ebebb6-3b3b-42f2-bcdf-391fb6e44b8f
00:52:40.410 --> 00:52:43.060
All I can tell you is that you are

NOTE Confidence: 0.911926637777778

d221f08c-a776-4fc4-80c3-0ba328c6dc68
00:52:43.060 --> 00:52:45.405
kicking the can down the road by

NOTE Confidence: 0.911926637777778

bb63546f-2e5f-4dbf-b131-5443a2cb0aaf
00:52:45.405 --> 00:52:47.838
removing inflation from the short term

NOTE Confidence: 0.911926637777778

3c3197e2-27a1-489a-8b29-5bffb17dedcb
00:52:47.838 --> 00:52:50.304
and putting it somewhere else because

NOTE Confidence: 0.911926637777778

09f6e649-5b21-4b18-b010-ae6b300bdd09
00:52:50.304 --> 00:52:53.288
it will eventually come back to bite you.

NOTE Confidence: 0.911926637777778

77e9a099-2717-4116-b0ca-f61c1f4022ab
00:52:53.290 --> 00:52:56.230
And that ultimately is a

NOTE Confidence: 0.911926637777778

bacd3438-39be-47f3-b468-51a302071604
00:52:56.230 --> 00:53:01.140
problem that QE has created.

NOTE Confidence: 0.911926637777778

8f0503dc-76e9-4ee7-abfb-786cae1b3225
00:53:01.140 --> 00:53:01.910
Right answer.

NOTE Confidence: 0.911926637777778

df937f9e-c1a9-470d-9944-aae5aa0019e4
00:53:01.910 --> 00:53:02.680
Thanks, Laura.

NOTE Confidence: 0.911926637777778

caeba385-69de-4461-bd90-dd56cc17a983
00:53:02.680 --> 00:53:05.410
And I'm sure we'll be back with

NOTE Confidence: 0.911926637777778

cd4ec245-3782-4087-81b7-cce5717bf7b9
00:53:05.410 --> 00:53:07.510
yourself again a bit later on.

NOTE Confidence: 0.911926637777778

0f8164e0-b83b-4c3a-ab92-e2689c802d3f
00:53:07.510 --> 00:53:09.393
What I'd like to do now though

NOTE Confidence: 0.911926637777778

07cc8718-3268-40cc-8ae4-900021ae2a13
00:53:09.393 --> 00:53:10.900
is just turn to Adrian.

NOTE Confidence: 0.911926637777778

3393ef0a-1598-4f05-88f6-876af2af6d2d
00:53:10.900 --> 00:53:11.281
Adrian.

NOTE Confidence: 0.911926637777778

4870daec-d69b-4def-8be7-1f94397eb16e
00:53:11.281 --> 00:53:12.043
Hi there.

NOTE Confidence: 0.911926637777778

1ddc997d-a798-4ade-b3a9-e2a2077ede5f
00:53:12.043 --> 00:53:12.424
Hi.

NOTE Confidence: 0.911926637777778

ed3f453b-1f8e-44a5-a440-fc38e33032e6
00:53:12.424 --> 00:53:15.424
So you had me ask Laura the

NOTE Confidence: 0.911926637777778

7b843f83-bd10-45e7-af56-ea5a89ab2ff6
00:53:15.424 --> 00:53:17.924
question around emerging markets

NOTE Confidence: 0.911926637777778

ac2c5bb4-3d65-441b-99ec-9f8e661ad217
00:53:17.924 --> 00:53:19.799
and developed markets.

NOTE Confidence: 0.911926637777778

59779728-52d6-4d0b-b368-eb21cb887072
00:53:19.800 --> 00:53:22.473
I know we'll have a lot of advisors on

NOTE Confidence: 0.570689874545455

e3fc3e04-59db-44d0-a462-2fcd007f1fc2
00:53:22.480 --> 00:53:24.196
who will be have clients invested

NOTE Confidence: 0.570689874545455

d804e042-f6ae-4aa7-8108-fdd2c2d98781
00:53:24.196 --> 00:53:25.720
improve fund and Pro Folio.

NOTE Confidence: 0.570689874545455

f7d69329-d2f9-4586-9cbe-c5b4c748a110
00:53:25.720 --> 00:53:28.616
What does it look like from that perspective?

NOTE Confidence: 0.570689874545455

d4c4dae8-2b5b-4c69-bfa1-098f6ccadc95

00:53:28.620 --> 00:53:31.347
So I think what I will just touch on

NOTE Confidence: 0.570689874545455

93605de0-7def-4177-bc73-2046f86688db
00:53:31.347 --> 00:53:34.117
before I answer your your question Vince,

NOTE Confidence: 0.570689874545455

ba76c4b2-de66-4626-81da-3a1980f44b55
00:53:34.120 --> 00:53:35.464
is I think that I think what's

NOTE Confidence: 0.570689874545455

1c153936-f7ba-47ad-a593-0cb1ebe9d427
00:53:35.464 --> 00:53:37.911
come out of today, there's a huge

NOTE Confidence: 0.570689874545455

d211a9fe-a929-4170-8a50-c9d69ca76753
00:53:37.911 --> 00:53:40.496
amount of uncertainty out there.

NOTE Confidence: 0.570689874545455

5f581e7a-c31b-4d0b-af46-e0db3270b107
00:53:40.500 --> 00:53:44.196
There's been a huge amount of negative

NOTE Confidence: 0.570689874545455

20a0b472-1ad5-48b7-b54c-2a6655bed6e1
00:53:44.200 --> 00:53:47.236
press for any number of reasons.

NOTE Confidence: 0.570689874545455

241402d8-e935-4bec-998b-2250768b6192
00:53:47.240 --> 00:53:49.810
And I think I just wanted to kick off by

NOTE Confidence: 0.570689874545455

9c766b6e-dec4-4e49-867f-24aaaafec151
00:53:49.881 --> 00:53:52.401
saying a lot of our investment decisions

NOTE Confidence: 0.570689874545455

30b764c8-a164-4615-8d98-bc57b01da9eb
00:53:52.401 --> 00:53:54.459
will all remain largely because of

NOTE Confidence: 0.570689874545455

98e1b7d5-16d1-4bf8-93d5-93b4053e966d
00:53:54.459 --> 00:53:56.957
due to our sort of long term focus.

NOTE Confidence: 0.570689874545455

11ed969a-a105-44b3-a4e8-516b5c35c412
00:53:56.957 --> 00:53:59.219
So we have to absolutely respect.

NOTE Confidence: 0.570689874545455

8d509ee6-e28c-4e09-92e5-470f2535a591
00:53:59.220 --> 00:54:01.775
And understand what's going on at the

NOTE Confidence: 0.570689874545455

f75619a0-a9d1-47d4-9b8b-3d013f55916d
00:54:01.775 --> 00:54:04.877
moment and make some adjustments if need be.

NOTE Confidence: 0.570689874545455

e4372393-b951-4094-b35c-178a692f98bd
00:54:04.880 --> 00:54:07.160
But ultimately most of our key

NOTE Confidence: 0.570689874545455

f3b90ac0-54a3-46dc-81bd-85fe7e0009f3
00:54:07.160 --> 00:54:08.994
investment decisions will be with

NOTE Confidence: 0.570689874545455

26c74907-dfca-4114-b3d9-8245e7c39071
00:54:08.994 --> 00:54:11.199
an eye on the next 5 to 10 years.

NOTE Confidence: 0.570689874545455

9d741eeb-6e53-4a19-a6a0-1d852b1bd9c3
00:54:11.200 --> 00:54:13.748
Clearly, we don't have a crystal ball.

NOTE Confidence: 0.570689874545455

c6f09337-bef8-4894-8074-87b6a9f4c926
00:54:13.750 --> 00:54:16.426
I don't think anybody would like to really

NOTE Confidence: 0.570689874545455

74f75585-3f1a-4c3a-aaba-47732b75ab67
00:54:16.426 --> 00:54:18.302
speculate what's going to happen next week,

NOTE Confidence: 0.570689874545455

e171d5a1-357c-422a-a7d7-252b35b5e62f
00:54:18.310 --> 00:54:20.844
but we look all things being equal,

NOTE Confidence: 0.570689874545455

6be49f96-8121-437a-b5f1-59d12292bf55
00:54:20.850 --> 00:54:22.722
what do we think will benefit

NOTE Confidence: 0.570689874545455

fd35c106-b2b3-46e5-a130-f34e0182e111
00:54:22.722 --> 00:54:24.610
portfolios over the next few years?

NOTE Confidence: 0.570689874545455

0ed2a2f7-4917-46db-926b-7a6c12ee130c
00:54:24.610 --> 00:54:29.390
So as Laura has said in a huge amount of.

NOTE Confidence: 0.570689874545455

66ab18e0-816c-4e9e-8a7a-4791ee26c1ce
00:54:29.390 --> 00:54:31.410
Detail and very eloquently put,

NOTE Confidence: 0.570689874545455

656d6c98-e9c1-4ecd-bbe2-31d390ed9943
00:54:31.410 --> 00:54:34.200
there are attractive opportunities in

NOTE Confidence: 0.570689874545455

9ea290c7-15ac-4e0c-aabc-a773fc17136e
00:54:34.200 --> 00:54:36.990
emerging market debt and valuations

NOTE Confidence: 0.570689874545455

4c882f43-820a-411c-a02c-d463fee3cace
00:54:37.067 --> 00:54:39.359
are looking really attractive.

NOTE Confidence: 0.570689874545455

edc7e289-df0e-4172-ae57-97ce72f463c4
00:54:39.360 --> 00:54:42.846
So we're going for large institutional

NOTE Confidence: 0.570689874545455

bded2831-4b1b-4b82-ad8e-fd10614aa0af

00:54:42.846 --> 00:54:45.950
scale investors with a long term focus.

NOTE Confidence: 0.570689874545455

29efe6ad-41ee-446e-9337-02dd8cfac98e
00:54:45.950 --> 00:54:48.686
Those are attractive asset classes for

NOTE Confidence: 0.570689874545455

e6ed3338-2845-4e22-8306-8048605f1b91
00:54:48.686 --> 00:54:51.416
us and regular listeners to any sort

NOTE Confidence: 0.570689874545455

98a406f2-32fe-4be8-998f-4c9fe6d5131c
00:54:51.416 --> 00:54:53.530
of type of proof fund presentation or

NOTE Confidence: 0.570689874545455

264d6bcb-0bab-42e2-aa26-7258adadb081
00:54:53.599 --> 00:54:55.634
proof and investment presentation will

NOTE Confidence: 0.570689874545455

e730c143-545e-4057-84a5-5acd4576b258
00:54:55.634 --> 00:54:58.306
know that we've liked areas like Asian

NOTE Confidence: 0.570689874545455

f4602190-58d1-4dbd-9d66-e5b86352d371
00:54:58.306 --> 00:55:00.578
debt and the fact that you can get.

NOTE Confidence: 0.570689874545455

abbe8af4-d125-4ac1-98ad-be7b6a7f0ef4
00:55:00.580 --> 00:55:02.128
Very healthy year,

NOTE Confidence: 0.570689874545455

b5ed21d4-c19e-471a-a347-fb4be06f76ac
00:55:02.128 --> 00:55:03.676
very healthy returns,

NOTE Confidence: 0.570689874545455

06da2a97-0c59-4034-b8f7-3f34a41753dd
00:55:03.680 --> 00:55:05.140
real returns for investing

NOTE Confidence: 0.570689874545455

be7dd5df-5371-4685-ad4f-a6d44d2c5bd0
00:55:05.140 --> 00:55:06.600
in you know decent,

NOTE Confidence: 0.570689874545455

9b8e8fad-06d8-40bc-b5b5-dd6825dfc0f3
00:55:06.600 --> 00:55:08.685
a decent proportion of sovereign

NOTE Confidence: 0.570689874545455

9573a459-6d0f-4443-bfdc-de1430fc615d
00:55:08.685 --> 00:55:10.353
and investment grade there.

NOTE Confidence: 0.570689874545455

8e201c88-7eec-4315-9a98-0babdf7ce5ca
00:55:10.360 --> 00:55:12.222
Asia's been a part of our fixed

NOTE Confidence: 0.570689874545455

e4bdf357-210b-4912-8f7c-97a04ea79e6f
00:55:12.222 --> 00:55:13.679
income portfolios for a long time.

NOTE Confidence: 0.570689874545455

caac2fe4-6e67-4281-a553-b426e2d6ee1d
00:55:13.680 --> 00:55:15.552
We added emerging market debt last

NOTE Confidence: 0.570689874545455

30472bd0-416c-4be3-8ece-a5e32870e42b
00:55:15.552 --> 00:55:18.001
year and we will be increasing the

NOTE Confidence: 0.570689874545455

6fd94b54-a96e-4b89-9100-17ab39aae5b8
00:55:18.001 --> 00:55:19.896
allocation to emerging market debt

NOTE Confidence: 0.570689874545455

557a9df2-a3b1-4c3a-87d3-535dc111a4eb
00:55:19.896 --> 00:55:22.444
this year and say for laws that all

NOTE Confidence: 0.570689874545455

c8314f7b-7644-4f68-9b3e-2dd9dbc23cf9
00:55:22.444 --> 00:55:24.012
for the rationale law has already

NOTE Confidence: 0.570689874545455

4fb25ec8-a414-495b-a291-2482f10e2aca
00:55:24.012 --> 00:55:25.454
done all the heavy lifting on that.

NOTE Confidence: 0.570689874545455

c8edacaa-bf8e-41db-ae28-b3daee920c0e
00:55:25.460 --> 00:55:27.238
But again there is you know it,

NOTE Confidence: 0.570689874545455

832465c2-c260-4adf-b5b8-3767f6a83d96
00:55:27.240 --> 00:55:28.685
it is respecting what's going

NOTE Confidence: 0.570689874545455

5c2e03f1-bbbc-4f93-8e0b-491fd95b8bf2
00:55:28.685 --> 00:55:30.710
on at the moment but thinking.

NOTE Confidence: 0.570689874545455

def292e5-a09a-4948-a32b-8753e3d18e8a
00:55:30.710 --> 00:55:33.170
Where do we see the opportunities?

NOTE Confidence: 0.570689874545455

a08e6327-bded-4c81-aada-519ea23b8cad
00:55:33.170 --> 00:55:34.790
Does that asset look really,

NOTE Confidence: 0.570689874545455

23d25e95-0a92-4849-add8-bc11f8a76361
00:55:34.790 --> 00:55:36.029
really attractive value?

NOTE Confidence: 0.570689874545455

e0e172ef-58cb-4971-ba59-197c42bc190c
00:55:36.029 --> 00:55:38.094
And absolutely it does for

NOTE Confidence: 0.570689874545455

c79debff-97b2-414b-80e1-2d5fcc5f67a0
00:55:38.094 --> 00:55:39.300
emerging market debt.

NOTE Confidence: 0.570689874545455

2337fa5d-425f-4ffb-ad8c-442c13a328ed

00:55:39.300 --> 00:55:41.130
And I think so that's from

NOTE Confidence: 0.570689874545455

5a2d4635-434c-4537-be26-36896c79cbf6
00:55:41.130 --> 00:55:42.350
a proof on perspective.

NOTE Confidence: 0.570689874545455

76798a4f-8046-4185-a2ab-8290ee39fbee
00:55:42.350 --> 00:55:44.786
But if we look towards our collectives,

NOTE Confidence: 0.570689874545455

2c59f1c1-0d0d-4020-80d2-a1b05ea99bf1
00:55:44.790 --> 00:55:46.020
proof olios, again,

NOTE Confidence: 0.570689874545455

9ac78ed2-875d-47ec-bbf7-09be13ecb3c8
00:55:46.020 --> 00:55:49.330
people that use those funds will know that,

NOTE Confidence: 0.570689874545455

63da73e1-c1f5-4ea2-b41e-69cfbd7c33f5
00:55:49.330 --> 00:55:49.735
yeah,

NOTE Confidence: 0.570689874545455

07d9e9e3-c7b3-47af-aeb4-de1767b1461e
00:55:49.735 --> 00:55:50.950
we use Asian,

NOTE Confidence: 0.570689874545455

4fa17495-5cb9-419b-a55a-8018ffad839c
00:55:50.950 --> 00:55:53.835
Asian bonds and their emerging market bonds

NOTE Confidence: 0.570689874545455

04f0b84c-2ede-481b-95e9-4733864c408a
00:55:53.835 --> 00:55:56.867
in both the active and the passive ranges.

NOTE Confidence: 0.570689874545455

a302c394-5a98-4f35-bf6c-88da76daa5d9
00:55:56.870 --> 00:55:57.814
And finally,

NOTE Confidence: 0.570689874545455

2a4807f4-b57c-4b4c-9d6e-a29f7d889c05
00:55:57.814 --> 00:56:00.950
one small point of benefit that we have.

NOTE Confidence: 0.570689874545455

5324bca7-0be0-41a4-9d11-50f46e4efdd7
00:56:00.950 --> 00:56:02.600
With improved funds, not less,

NOTE Confidence: 0.570689874545455

8508d4d2-c721-4903-b83c-1b3999847566
00:56:02.600 --> 00:56:03.580
not in the collective,

NOTE Confidence: 0.570689874545455

f7323ab8-117c-41fa-abfd-79ee2dffad35
00:56:03.580 --> 00:56:04.560
but would improve funds,

NOTE Confidence: 0.570689874545455

af0ca80c-c435-4cb4-9163-7c3b8e3f4210
00:56:04.560 --> 00:56:05.264
of course.

NOTE Confidence: 0.570689874545455

eb6fa200-b8b0-404a-840a-74562db5f84b
00:56:05.264 --> 00:56:07.376
We're able to work with the

NOTE Confidence: 0.570689874545455

24ebd181-0eed-4543-b696-ec2ac4ebc3ac
00:56:07.376 --> 00:56:08.979
expertise of the private,

NOTE Confidence: 0.570689874545455

340eef9e-a806-4f63-addb-d737d474c728
00:56:08.980 --> 00:56:11.044
private market teams within M&amp;G to

NOTE Confidence: 0.570689874545455

6126fc9b-d2e0-4544-812f-7977e442d8e0
00:56:11.044 --> 00:56:13.530
build and have been for many years to

NOTE Confidence: 0.570689874545455

580c60ab-7a11-4805-9df0-41dba558213e
00:56:13.530 --> 00:56:16.120
build a book of sort of private credit,

NOTE Confidence: 0.570689874545455

9a1fb18f-a9e9-4be7-84df-adcd9b27f73d
00:56:16.120 --> 00:56:17.424
whether it's bridge loans,

NOTE Confidence: 0.570689874545455

6b8a364c-84a2-4661-abba-08534b542d89
00:56:17.424 --> 00:56:19.054
whether it's the work that's

NOTE Confidence: 0.570689874545455

288c40b3-ce29-4f5e-aa09-0630dd96b817
00:56:19.054 --> 00:56:20.800
been done in recent months by

NOTE Confidence: 0.570689874545455

eea67731-5a2d-4dd4-b07c-5af4013e964d
00:56:20.800 --> 00:56:22.160
the catalyst team to loan

NOTE Confidence: 0.82043311125

88a592b6-8309-49b8-b1fd-d3c9f0ee77fa
00:56:22.215 --> 00:56:24.064
to sort of small, very innovative,

NOTE Confidence: 0.82043311125

73006795-3b35-4116-a8d2-25f8d36987e5
00:56:24.064 --> 00:56:25.450
hopefully company successful

NOTE Confidence: 0.82043311125

dc392365-012b-4bb0-ba3b-b337a4b8ee6a
00:56:25.450 --> 00:56:27.298
companies of the future.

NOTE Confidence: 0.82043311125

ee81dd22-b393-4a2d-8043-d7c31eb41782
00:56:27.300 --> 00:56:30.519
So lots going on and again, remember.

NOTE Confidence: 0.82043311125

c0efbfcc-21f1-4871-801d-c78f31b026ed
00:56:30.519 --> 00:56:31.476
Respect the President,

NOTE Confidence: 0.82043311125

2c76a25d-cb86-43e2-86ff-6314b7fd77d7

00:56:31.476 --> 00:56:33.700
but think about the future as well.

NOTE Confidence: 0.65866504

9d839dfc-576f-4d06-a43b-75b9c4b0326c
00:56:36.830 --> 00:56:39.866
First off, thanks, Adrian. Yeah, I think,

NOTE Confidence: 0.65866504

c77bab81-cd21-4221-96be-1dc08118c758
00:56:39.866 --> 00:56:42.490
yeah you you make a a fair point.

NOTE Confidence: 0.65866504

043fc0da-9f79-47ac-99d5-b7adf6104c95
00:56:42.490 --> 00:56:45.100
But one thing I would just sort of throw into

NOTE Confidence: 0.65866504

4f7790a5-bc92-4ee4-801d-7b0638992a77
00:56:45.163 --> 00:56:47.438
the mix and we've talked about inflation

NOTE Confidence: 0.65866504

8fda2d56-9867-4cf9-a579-463559cc00ff
00:56:47.438 --> 00:56:50.069
quite large and how are we positioned to

NOTE Confidence: 0.65866504

bf92d078-1e9f-4ed0-9edd-a9b29aa85b44
00:56:50.069 --> 00:56:52.296
inflation keeps at this level. So yeah,

NOTE Confidence: 0.65866504

d8d60641-3282-49ae-bffb-04c82dd30c5b
00:56:52.296 --> 00:56:54.487
I thought I thought about that question.

NOTE Confidence: 0.65866504

52798bf8-e9d3-4806-ac54-1e2dbd58053e
00:56:54.490 --> 00:56:57.450
I think ultimately I, I guess and I've got a,

NOTE Confidence: 0.65866504

3f057647-4bfe-4ae3-9c8f-46decd0cdcbf
00:56:57.450 --> 00:56:59.338
I've got a slide that I hope will

NOTE Confidence: 0.65866504

9e8e38f2-4a66-4a3d-9b07-99465b23533c
00:56:59.338 --> 00:57:00.888
be pertinent to give an idea of

NOTE Confidence: 0.65866504

795a5342-3cd6-425a-8e2c-8fe7c9d40e92
00:57:00.888 --> 00:57:02.070
a R position and then B,

NOTE Confidence: 0.65866504

e6975595-cfab-494b-87ba-a9ca01b86e26
00:57:02.070 --> 00:57:04.870
how we broadly see peers.

NOTE Confidence: 0.65866504

1e7702f1-683b-45c1-9ef1-a3d0060bdfbb
00:57:04.870 --> 00:57:06.980
Clearly, our base cases along

NOTE Confidence: 0.65866504

3d5e7b60-9b8e-49f0-a994-f07ad78b6ad6
00:57:06.980 --> 00:57:10.016
with the market that we envisage

NOTE Confidence: 0.65866504

653523af-0529-42b3-91f0-9adcb3722f95
00:57:10.016 --> 00:57:12.708
seeing inflation coming down.

NOTE Confidence: 0.65866504

40ba9c90-b36d-4496-a232-85c2955e79eb
00:57:12.710 --> 00:57:15.184
But what can you do when inflation

NOTE Confidence: 0.65866504

297f0477-30b0-4ab5-bf21-2d54ae9779c9
00:57:15.184 --> 00:57:16.828
is stickier or you think it

NOTE Confidence: 0.65866504

3e09e4fe-f1e9-4dbe-8eeb-81e49eb05ee6
00:57:16.828 --> 00:57:18.269
could be higher for longer?

NOTE Confidence: 0.65866504

60028eb1-b286-44e5-9712-81c8e4b53bf8
00:57:18.270 --> 00:57:20.610
Well, an area that people will

NOTE Confidence: 0.65866504

1fccb7e4-5350-49b7-bf07-948d395c7682
00:57:20.610 --> 00:57:22.879
know that we really like or?

NOTE Confidence: 0.65866504

86cbc0b0-7c0f-4a34-a20e-f21afa7e1415
00:57:22.880 --> 00:57:25.112
A theme that we really like is real assets,

NOTE Confidence: 0.65866504

7eccb7d2-bb3d-41af-917e-273c817db7f5
00:57:25.120 --> 00:57:26.491
particularly property and

NOTE Confidence: 0.65866504

3c8dde57-eebd-42a5-b461-d5e2d7eda399
00:57:26.491 --> 00:57:28.776
infrastructure where you can buy.

NOTE Confidence: 0.65866504

d95e2a5a-33ba-4d2b-85e8-1f45dc1852c6
00:57:28.780 --> 00:57:30.772
And again we're very fortunate to

NOTE Confidence: 0.65866504

7522c75a-baf6-4569-b36c-4b9a2e2495d8
00:57:30.772 --> 00:57:33.554
have the scale to be able to provide

NOTE Confidence: 0.65866504

43de51a5-8d5d-4667-8fd5-051b8fbcaa67
00:57:33.554 --> 00:57:35.624
or sorry acquire very high quality

NOTE Confidence: 0.65866504

21771d40-d770-4f4c-9a15-3e9e7477d886
00:57:35.698 --> 00:57:38.164
assets across the sort of real

NOTE Confidence: 0.65866504

d0080aef-94e0-4741-933d-750e01d0a4b4
00:57:38.164 --> 00:57:39.808
estate and infrastructure space.

NOTE Confidence: 0.65866504

0e54e2ba-d594-4d7e-bf2b-24e8b432a8ee

00:57:39.810 --> 00:57:41.270
Often direct investments particularly

NOTE Confidence: 0.65866504

deb9bebe-a4af-482d-aa82-e763b00b1f53
00:57:41.270 --> 00:57:43.820
in the UK where you have very,

NOTE Confidence: 0.65866504

001236f8-dc04-418d-8574-99500a7192df
00:57:43.820 --> 00:57:46.592
very attractive yields,

NOTE Confidence: 0.65866504

cb75ca49-d80d-4974-9c35-8ecf237c570f
00:57:46.592 --> 00:57:47.516
very,

NOTE Confidence: 0.65866504

124addea-5558-435d-afe9-5c21b20adba2
00:57:47.516 --> 00:57:50.320
very compelling long term risk adjusted

NOTE Confidence: 0.65866504

fe3f2529-178b-47bb-9c12-f284ccaa36c6
00:57:50.320 --> 00:57:52.890
returns and in a lot of cases.

NOTE Confidence: 0.65866504

731394a7-9c3e-4ca6-bcb4-543a4aef72f3
00:57:52.890 --> 00:57:54.790
Element of inflation linkages,

NOTE Confidence: 0.65866504

92b1af9b-95a1-47fc-aef0-513b20a548cf
00:57:54.790 --> 00:57:57.165
particularly in areas like infrastructure.

NOTE Confidence: 0.65866504

5c3bcb2a-df57-49ea-8751-c695cab4d3d9
00:57:57.170 --> 00:57:58.746
So you can kind of build in a

NOTE Confidence: 0.65866504

07583613-298e-4a82-8908-0c5c32045027
00:57:58.746 --> 00:58:00.736
bit of protection there from a

NOTE Confidence: 0.65866504

647b1304-56e5-42cd-8381-4e6f37b6b411
00:58:00.736 --> 00:58:02.272
portfolio perspective and indeed

NOTE Confidence: 0.65866504

e503b81b-63e6-42b4-9ff1-d5849dc338ed
00:58:02.272 --> 00:58:03.590
in commercial property.

NOTE Confidence: 0.65866504

4ba4f486-f592-411a-930f-1504194360a4
00:58:03.590 --> 00:58:05.282
Now I'm not suggesting all commercial

NOTE Confidence: 0.65866504

3a4523d5-5788-4724-b377-a5346c0e3741
00:58:05.282 --> 00:58:06.410
property has inflation linkages.

NOTE Confidence: 0.65866504

08f8de52-0efa-4f23-b26f-140c7ceea09b
00:58:06.410 --> 00:58:08.678
Some of it does.

NOTE Confidence: 0.65866504

667f128b-7cd2-43f0-b9b2-8a62d05caf0e
00:58:08.680 --> 00:58:10.822
But of course during negotiations with

NOTE Confidence: 0.65866504

25e3d405-8afd-4941-a2fb-45b51240ff1c
00:58:10.822 --> 00:58:12.929
tenants you've always you will have

NOTE Confidence: 0.65866504

01ae3527-da46-44d6-b6e9-1452021da2be
00:58:12.929 --> 00:58:15.099
the opportunity of rent reviews as well.

NOTE Confidence: 0.65866504

c6f884e8-4422-460d-a45a-eb210ffc077d
00:58:15.100 --> 00:58:18.844
So that's when you can factor in you know

NOTE Confidence: 0.65866504

9d66e9dc-e53b-430f-a4ef-6b47552e2333
00:58:18.844 --> 00:58:21.136
factoring the sort of higher inflation.

NOTE Confidence: 0.65866504

6e04042e-4507-42d5-9bbb-b36130ffa77c
00:58:21.140 --> 00:58:23.096
And also there's other areas where

NOTE Confidence: 0.65866504

b0125ae2-eddf-4c3e-b06c-16e4670d1be8
00:58:23.096 --> 00:58:25.388
you can look to further diversify

NOTE Confidence: 0.65866504

e548a275-f471-4278-99da-c5f249026d8c
00:58:25.388 --> 00:58:28.740
our spoken about private credit but

NOTE Confidence: 0.65866504

1d948b23-40eb-4734-be7d-6f5e9af4ceb6
00:58:28.740 --> 00:58:31.190
also people are talking about food

NOTE Confidence: 0.65866504

541578bf-9d5c-4050-bb8a-e16d6da091cc
00:58:31.190 --> 00:58:33.326
shortages where we see areas like

NOTE Confidence: 0.65866504

3ddd3f1d-de67-4e51-8e18-c516ec212204
00:58:33.326 --> 00:58:34.842
agriculture and food production

NOTE Confidence: 0.65866504

a20a6f15-85f2-4a05-b759-48537352839d
00:58:34.842 --> 00:58:36.737
and distribution as a really

NOTE Confidence: 0.65866504

ba1307fc-dedb-44eb-a0e1-2d5fed2f90e8
00:58:36.803 --> 00:58:38.787
interesting new opportunities and.

NOTE Confidence: 0.65866504

cc5b73a5-648f-4c08-bbf2-b29c81a2a97c
00:58:38.790 --> 00:58:40.812
They gain often come with some

NOTE Confidence: 0.65866504

3e5491a0-7766-47f1-be6d-d625833a7976

00:58:40.812 --> 00:58:42.160
sort of inflation linkages.

NOTE Confidence: 0.65866504

d07440d5-4134-47ca-aa7c-6f188a650d70
00:58:42.160 --> 00:58:43.252
So there's another lead,

NOTE Confidence: 0.65866504

1a8f64ef-3d20-4c81-af95-50d4e8754552
00:58:43.252 --> 00:58:45.240
there's levers that we can pull there.

NOTE Confidence: 0.65866504

a25714dc-3f1d-4056-82fa-5a39b24965db
00:58:45.240 --> 00:58:47.660
We have been adding residential,

NOTE Confidence: 0.65866504

28392dbd-ae73-414b-8de7-ba8d3e69d43d
00:58:47.660 --> 00:58:49.740
residential property to portfolios

NOTE Confidence: 0.65866504

f237f076-fa12-45f2-8619-c5c10567e0f5
00:58:49.740 --> 00:58:51.300
across the UK,

NOTE Confidence: 0.65866504

c5d6c927-770e-45c8-8af3-70f646600b65
00:58:51.300 --> 00:58:54.628
Europe and Asia as well and they're often,

NOTE Confidence: 0.65866504

d25cc2a3-84fe-412d-b081-49c9bcf47234
00:58:54.630 --> 00:58:55.760
that is an asset class.

NOTE Confidence: 0.65866504

352cbdc1-7bb1-406d-9e8d-7b89e8465f39
00:58:55.760 --> 00:58:58.250
It's often seen as a having some

NOTE Confidence: 0.65866504

1c3ce516-59da-43ba-a056-73b5959c4e51
00:58:58.250 --> 00:59:00.150
elements of inflation protection

NOTE Confidence: 0.65866504

8f0b1dab-c930-4116-9a44-79935722871f
00:59:00.150 --> 00:59:02.600
over a number of years.

NOTE Confidence: 0.65866504

cfaec0c8-271c-4901-a1f2-92626059ba20
00:59:02.600 --> 00:59:04.168
Clearly with economies contracting

NOTE Confidence: 0.65866504

7fae63d0-88f2-42f6-ad59-4f270ebe3bf9
00:59:04.168 --> 00:59:06.650
all areas of the property, you know,

NOTE Confidence: 0.65866504

f7a543e1-fc5c-435e-9dcf-ce941f93f31a
00:59:06.650 --> 00:59:08.210
we'll need to be vigilant across

NOTE Confidence: 0.65866504

8cf74705-fcb4-420e-80d8-c03c68cb1c81
00:59:08.210 --> 00:59:09.939
all areas of the property market.

NOTE Confidence: 0.65866504

5b95256f-693d-4ea4-9691-95f7ee5ca2c0
00:59:09.940 --> 00:59:10.594
You know,

NOTE Confidence: 0.65866504

1354b6a2-97b6-49b5-9635-3c1f9f791941
00:59:10.594 --> 00:59:12.229
they will ultimately be potentially

NOTE Confidence: 0.65866504

57f9b387-5f60-41df-89b0-4c9bc92ef81c
00:59:12.229 --> 00:59:13.739
some downward pressure on values,

NOTE Confidence: 0.65866504

a936a43e-0182-439d-b74c-916b0a3a3155
00:59:13.740 --> 00:59:15.340
but again we're building for

NOTE Confidence: 0.65866504

ca666783-1b53-43e0-8f41-902f64fd00a5
00:59:15.340 --> 00:59:16.940
the longer term we're building.

NOTE Confidence: 0.65866504

d97d2977-7408-425c-a94c-8469736bd7b3
00:59:16.940 --> 00:59:18.588
You don't develop well,

NOTE Confidence: 0.65866504

798e404e-d3e0-41f1-b1b1-0fd0c4728c3f
00:59:18.588 --> 00:59:20.648
you don't acquire multimillion 10s

NOTE Confidence: 0.65866504

aefc4d82-9316-4e27-aab1-3eb5b3557dce
00:59:20.648 --> 00:59:23.018
of millions of pounds of assets

NOTE Confidence: 0.65866504

442b3318-949c-4b2f-b268-9dad595f6933
00:59:23.020 --> 00:59:23.896
for the short term.

NOTE Confidence: 0.65866504

9d5825a3-ed96-45cb-996b-b45673eeba23
00:59:23.896 --> 00:59:24.991
You put them in portfolios

NOTE Confidence: 0.65866504

59081ebe-5178-41d0-9f10-030c1c8cbe35
00:59:24.991 --> 00:59:25.960
for the longer term.

NOTE Confidence: 0.65866504

06f6b803-d498-4585-98e1-6135fd3cbde9
00:59:25.960 --> 00:59:29.450
So as I say lots of areas that we can

NOTE Confidence: 0.65866504

413ba480-8d5d-4786-a057-6ed2df3ffc6a
00:59:29.550 --> 00:59:31.900
invest in the visual that we have.

NOTE Confidence: 0.65866504

6998ced1-1214-48b3-954e-f3150338bf7a
00:59:31.900 --> 00:59:34.259
There is one that we use frequently.

NOTE Confidence: 0.65866504

a1e90205-b13f-40d1-975b-bfbc3b9f8831

00:59:34.260 --> 00:59:35.915
It's readily available on some

NOTE Confidence: 0.65866504

e595d988-8838-40f6-934f-bef74336c6a1
00:59:35.915 --> 00:59:37.570
of our marketing material and

NOTE Confidence: 0.824713148421053

80e9207d-eee7-4259-bb99-a61d9417f210
00:59:37.627 --> 00:59:39.994
it just kind of gives some sort of insight.

NOTE Confidence: 0.824713148421053

f35e14a6-1bf9-4fd0-bdf3-d31a4bfa6c0c
00:59:40.000 --> 00:59:42.655
As to why, we've done pretty well so far

NOTE Confidence: 0.824713148421053

23a1dbcb-fd6f-4362-8b87-1493608790a0
00:59:42.655 --> 00:59:45.505
this year as well because most of the real,

NOTE Confidence: 0.824713148421053

1594e2aa-7b7e-4f3e-8ddf-a00b8e4e5e37
00:59:45.510 --> 00:59:47.322
most of the real assets have

NOTE Confidence: 0.824713148421053

84b53683-44e4-4f44-9094-c99efce89466
00:59:47.322 --> 00:59:48.228
produced positive returns.

NOTE Confidence: 0.824713148421053

d166fdd9-1820-420f-98ca-a14f2bc26e3c
00:59:48.230 --> 00:59:50.618
Most of the private market assets

NOTE Confidence: 0.824713148421053

39942185-c21b-4a11-998a-8ebba437da30
00:59:50.618 --> 00:59:52.210
have produced positive returns.

NOTE Confidence: 0.824713148421053

82078db1-5898-4451-a227-a33264026992
00:59:52.210 --> 00:59:54.050
So that has helped us.

NOTE Confidence: 0.824713148421053

690ab47b-df4a-4573-8aba-afaf5e6d197b
00:59:54.050 --> 00:59:56.630
We all sincerely hope it continues,

NOTE Confidence: 0.824713148421053

2556ee27-52a1-4b97-8f26-dd8b318c8b31
00:59:56.630 --> 00:59:58.658
but it's never guaranteed.

NOTE Confidence: 0.824713148421053

7a101956-9631-42ab-99e4-81dc7d1acea1
00:59:58.658 --> 01:00:00.686
And because of that,

NOTE Confidence: 0.824713148421053

27b54825-8498-4ef0-94b3-d9ae9cbf3cc6
01:00:00.690 --> 01:00:01.875
I guess the structure particularly

NOTE Confidence: 0.824713148421053

b1f3f99c-0fda-40ff-b7b7-4d2c6ffc91f1
01:00:01.875 --> 01:00:03.060
within a proof and growth,

NOTE Confidence: 0.824713148421053

d3a6b1ff-5c3a-4859-b05d-674aaf1d4a8d
01:00:03.060 --> 01:00:05.065
the structural differences you have

NOTE Confidence: 0.824713148421053

1d314d4f-02e2-430c-bfe2-97bf11956b7b
01:00:05.065 --> 01:00:07.070
and the wider permitted investment

NOTE Confidence: 0.824713148421053

d219a0b8-9bc3-45eb-b677-ed1b2c258468
01:00:07.128 --> 01:00:08.808
links that you have where you

NOTE Confidence: 0.824713148421053

288521bc-a353-46ef-9010-c8e0b298bb8d
01:00:08.808 --> 01:00:10.680
can acquire some of these large.

NOTE Confidence: 0.824713148421053

48a290ba-40b1-40dc-b013-b4164d6eb54f
01:00:10.680 --> 01:00:12.780
Infrastructure and property type

NOTE Confidence: 0.824713148421053

8a49bac4-9e4c-4464-8773-38261f2bd73f
01:00:12.780 --> 01:00:16.399
assets and means that you can hold

NOTE Confidence: 0.824713148421053

2477a2ab-d1dd-459b-b445-7f894c3b8f02
01:00:16.399 --> 01:00:18.305
more of these higher quality assets

NOTE Confidence: 0.824713148421053

b0de8e11-4d36-4999-a4d2-0ab360fb4c5f
01:00:18.305 --> 01:00:20.431
and a collective would be able to

NOTE Confidence: 0.824713148421053

2bfba9d4-9d79-4f8c-9af9-e1edbfd94009
01:00:20.431 --> 01:00:22.063
as represented by the visual the

NOTE Confidence: 0.824713148421053

53821f5a-b842-4318-81d0-f40043ec8ec7
01:00:22.063 --> 01:00:23.916
pie chart on the right hand side.

NOTE Confidence: 0.824713148421053

486de4a7-bcd8-4668-a73b-d1e339648843
01:00:23.920 --> 01:00:25.740
And that's not knocking anybody.

NOTE Confidence: 0.824713148421053

62f84870-f06c-4f1f-93ae-b9ba54a82be6
01:00:25.740 --> 01:00:28.540
It's just an observation that we often

NOTE Confidence: 0.824713148421053

6ac186fa-c72b-45a9-b708-80112df7c86c
01:00:28.540 --> 01:00:31.628
see in that most of the larger retail

NOTE Confidence: 0.824713148421053

825b7bbd-f0c3-461e-9f68-33036c0b00b3
01:00:31.628 --> 01:00:33.468
collectives funds that would sit

NOTE Confidence: 0.824713148421053

168af10b-2f62-4595-b15c-f8d966b43b37

01:00:33.468 --> 01:00:35.380
in an equivalent university growth,

NOTE Confidence: 0.824713148421053

968be906-4504-42de-a404-f64f18e83082
01:00:35.380 --> 01:00:38.376
they know they can't hold as much,

NOTE Confidence: 0.824713148421053

c6faec9f-73b8-4615-9b81-d056451805e9
01:00:38.380 --> 01:00:39.645
certainly can't hold as much

NOTE Confidence: 0.824713148421053

23e1f171-34d8-4591-9852-4d4553314304
01:00:39.645 --> 01:00:40.910
physically they certainly can't hold.

NOTE Confidence: 0.824713148421053

3e091e11-d566-4e87-97a8-03774b1c1403
01:00:40.910 --> 01:00:43.150
Physical assets and often don't

NOTE Confidence: 0.824713148421053

ba229570-cec2-484f-9102-d5314437b0f4
01:00:43.150 --> 01:00:46.165
hold as much sort of infrastructure

NOTE Confidence: 0.824713148421053

fcd7289f-8500-4098-932d-b8fa56206097
01:00:46.165 --> 01:00:48.312
and property anyway. Great stuff.

NOTE Confidence: 0.824713148421053

c93621af-6fd3-43e9-92fc-f4fedde6dfdf
01:00:48.312 --> 01:00:48.794
Thanks Adrian.

NOTE Confidence: 0.824713148421053

9bd13612-9a83-4fab-8eb2-447a3dd57cc5
01:00:48.794 --> 01:00:50.499
I think what you what you're saying

NOTE Confidence: 0.824713148421053

098fa79b-0861-4e96-a899-f52938f5a064
01:00:50.499 --> 01:00:51.765
there is a message that we've

NOTE Confidence: 0.824713148421053

1afe69b2-ffba-4f09-b15d-7117534db3b1
01:00:51.765 --> 01:00:53.349
gone out for a long time isn't it,

NOTE Confidence: 0.824713148421053

60cfad95-2e75-4737-b1f9-7179bbcfbcc8
01:00:53.350 --> 01:00:55.478
which is that the fund is extremely

NOTE Confidence: 0.824713148421053

28db9865-aafe-4b99-843c-4962e27a3c21
01:00:55.478 --> 01:00:57.117
well diversified and the obviously

NOTE Confidence: 0.824713148421053

e0e10358-ed89-453f-8364-9a241f900b94
01:00:57.117 --> 01:00:58.777
we can't say absolute certainty

NOTE Confidence: 0.824713148421053

305e33e5-be41-4312-ac51-513630cd6356
01:00:58.777 --> 01:01:00.210
what's going to happen.

NOTE Confidence: 0.824713148421053

bc0357e8-1ef5-474b-8bc1-09b5db6c6f25
01:01:00.210 --> 01:01:01.488
It's as well positioned as we

NOTE Confidence: 0.824713148421053

103c6715-a0ab-4565-bd93-b3cdadcc1eea
01:01:01.488 --> 01:01:03.016
think it could be. Yeah absolutely.

NOTE Confidence: 0.824713148421053

465cbd2c-5072-4e8c-88f9-13d8dcd8b5ff
01:01:03.016 --> 01:01:04.030
I think so.

NOTE Confidence: 0.824713148421053

29763a2c-97f8-435a-af9d-0c0df5b693ae
01:01:04.030 --> 01:01:06.581
I just I know we're I think also

NOTE Confidence: 0.824713148421053

95cddb47-e8d2-4563-80d9-11b66bda82b6
01:01:06.581 --> 01:01:07.449
I think it's really,

NOTE Confidence: 0.824713148421053

b56c747a-ecf1-46c7-a0a0-9fe787992661
01:01:07.450 --> 01:01:09.538
really important to just point out

NOTE Confidence: 0.824713148421053

7c8ab75e-e25e-4ede-9cf6-d3943b49bb84
01:01:09.538 --> 01:01:12.142
that when we're looking at the longer

NOTE Confidence: 0.824713148421053

da7c8d7f-48b3-4b8a-b228-5b05e2bfe044
01:01:12.142 --> 01:01:14.062
term asset allocation of portfolios

NOTE Confidence: 0.824713148421053

57199959-bc7c-4b74-ae48-93ae50131534
01:01:14.062 --> 01:01:16.030
something that the strategists do.

NOTE Confidence: 0.824713148421053

e4b17317-c0fb-4afd-ab97-14b5642c5131
01:01:16.030 --> 01:01:16.965
So I've said we don't

NOTE Confidence: 0.824713148421053

1bba67f0-cc03-45d2-8b0f-92c096fc89a7
01:01:16.965 --> 01:01:17.900
have a crystal ball and.

NOTE Confidence: 0.824713148421053

fc51bc99-7e38-47cc-aef4-1f866dacfa41
01:01:17.900 --> 01:01:18.320
We can't.

NOTE Confidence: 0.824713148421053

9d6885e2-4141-4fd8-9c98-0dc518cdd9c9
01:01:18.320 --> 01:01:19.790
We don't know exactly what's gonna happen.

NOTE Confidence: 0.824713148421053

51a91bc6-1398-495a-afa3-a812517056b1
01:01:19.790 --> 01:01:20.412
Nobody does,

NOTE Confidence: 0.824713148421053

1759e0cf-ec2b-4ca3-828a-a723446e684d

01:01:20.412 --> 01:01:22.900
but they do do a lot of scenario

NOTE Confidence: 0.824713148421053

0bef4ad4-9dbe-47d4-9e19-36255dbbb5a0
01:01:22.972 --> 01:01:25.628
testing and what is just to make sure

NOTE Confidence: 0.824713148421053

f1f5a60d-07c6-47b3-b4b9-fc1c1e960407
01:01:25.628 --> 01:01:28.089
in certain situations at the moment,

NOTE Confidence: 0.824713148421053

b3d26c79-e93d-46f9-9721-5697c4c13e5b
01:01:28.090 --> 01:01:28.872
mainly negative,

NOTE Confidence: 0.824713148421053

10297f40-48e6-4e10-b65a-dffe9fd929e0
01:01:28.872 --> 01:01:31.609
does the portfolio and indeed the business,

NOTE Confidence: 0.824713148421053

98323f94-110d-4e8a-a669-cc67c1b78988
01:01:31.610 --> 01:01:33.795
is that gonna stay sustainable

NOTE Confidence: 0.824713148421053

f6f7a7e4-0c28-49c8-849f-416ea9de3e13
01:01:33.795 --> 01:01:35.543
and in decent shape?

NOTE Confidence: 0.824713148421053

deda46be-6f87-4dd2-bc8a-9b266ccb3a10
01:01:35.550 --> 01:01:37.150
It's not just suggesting the

NOTE Confidence: 0.824713148421053

e990b43a-7310-4795-8c72-fb9c668065bd
01:01:37.150 --> 01:01:38.750
portfolio value couldn't fall down,

NOTE Confidence: 0.824713148421053

5248eb47-857a-46a0-be8e-79a9daa5c354
01:01:38.750 --> 01:01:42.054
but will it stay pretty robust bearing

NOTE Confidence: 0.824713148421053

2312faba-ca14-4840-8ad8-42c52d4cbb06
01:01:42.054 --> 01:01:45.617
in mind and we've got a decent book

NOTE Confidence: 0.824713148421053

1424487e-38fc-4eea-96e6-cc130a18892e
01:01:45.617 --> 01:01:47.130
of contractual promises to people.

NOTE Confidence: 0.824713148421053

fea779f2-f313-47d6-bf71-0ff391e75efb
01:01:47.130 --> 01:01:48.780
That we will be paying out

NOTE Confidence: 0.824713148421053

afd76ac8-33e7-4250-884c-56d671c3c5a0
01:01:48.834 --> 01:01:49.878
over the coming years.

NOTE Confidence: 0.824713148421053

21f382a9-2579-4bae-91f9-05b5ec93d999
01:01:49.880 --> 01:01:52.624
So that sort of scenario testing and

NOTE Confidence: 0.824713148421053

6b7e6c92-e07f-47cd-808b-1a1271bc7c51
01:01:52.624 --> 01:01:54.372
understanding that the portfolios

NOTE Confidence: 0.824713148421053

717a74de-4810-43d0-9a0a-7f857e613309
01:01:54.372 --> 01:01:57.520
are reasonably well should remain in

NOTE Confidence: 0.824713148421053

0fbc382e-ef5f-4a12-993f-845676659b87
01:01:57.520 --> 01:01:59.720
reasonably healthy condition certainly

NOTE Confidence: 0.824713148421053

9b60aee9-14bd-42aa-858e-bdf282cae04d
01:01:59.720 --> 01:02:02.430
compared to peers is important.

NOTE Confidence: 0.824713148421053

137964f5-4f5d-4e6b-9cff-cdd213b03ac3
01:02:02.430 --> 01:02:03.926
First off, thanks, Adrian.

NOTE Confidence: 0.824713148421053

c1f580c9-ea60-495c-b5bf-7186d0dc2354
01:02:03.926 --> 01:02:06.564
I guess a similar question to the

NOTE Confidence: 0.824713148421053

80b83b0f-694d-4ed6-a72c-b76a4804264c
01:02:06.564 --> 01:02:08.790
one I asked Michael at the outset,

NOTE Confidence: 0.824713148421053

7589352f-e160-4aad-a8b8-e3b2c524154d
01:02:08.790 --> 01:02:10.695
but one obviously for yourself

NOTE Confidence: 0.824713148421053

1e19ba91-d825-4069-8300-d20c13b9c44e
01:02:10.695 --> 01:02:12.600
relative to our investment management,

NOTE Confidence: 0.824713148421053

60974a48-e745-43e6-a80b-a5445b49e6b6
01:02:12.600 --> 01:02:15.156
which is that with everything going

NOTE Confidence: 0.824713148421053

84e3ded8-6d57-4389-968d-f92ef7cb49eb
01:02:15.156 --> 01:02:17.810
on from a macroeconomic perspective,

NOTE Confidence: 0.824713148421053

2f848958-f046-4b04-bc75-8e5c9e205a18
01:02:17.810 --> 01:02:19.615
has stewardship and sustainability taken

NOTE Confidence: 0.824713148421053

d0948733-cb79-43b0-8710-2f0dde20ab2f
01:02:19.615 --> 01:02:22.030
a backseat with our investment management?

NOTE Confidence: 0.824713148421053

7c499693-c8fd-4d90-92a8-1807a3b355d8
01:02:22.030 --> 01:02:22.789
No, no, wait.

NOTE Confidence: 0.824713148421053

3c3b0997-bfcd-46dc-8f4a-94c46e7f4c26

01:02:22.789 --> 01:02:24.966
I think I guess we can talk from

NOTE Confidence: 0.824713148421053

fb3b5d65-af80-4790-9464-ad8ecbbbe7b1
01:02:24.966 --> 01:02:27.024
the perspective of the group down.

NOTE Confidence: 0.824713148421053

478cff4c-6c4e-4075-8c06-32625a5460c5
01:02:27.030 --> 01:02:29.790
It's something that the business

NOTE Confidence: 0.824713148421053

76bf01a6-87d0-41f7-b846-da96cb91574f
01:02:29.790 --> 01:02:31.446
takes incredibly seriously.

NOTE Confidence: 0.824713148421053

295eaf9b-3d0b-4b31-9a7a-bf053e35765f
01:02:31.450 --> 01:02:32.111
It's.

NOTE Confidence: 0.824713148421053

80748e56-ff4a-4ccf-86b2-6509989f65bc
01:02:32.111 --> 01:02:36.077
It's usually complex and nuanced subject.

NOTE Confidence: 0.844919094444444

33ed2fbc-abff-4997-b959-437bde616635
01:02:36.080 --> 01:02:38.195
I think the journey is going to be very,

NOTE Confidence: 0.844919094444444

cb2af37f-89e4-425a-ad37-09484352b084
01:02:38.200 --> 01:02:41.840
very long and arduous, this whole area of

NOTE Confidence: 0.844919094444444

fc92bc38-b3c1-412f-b03f-ba5d2d12da35
01:02:41.840 --> 01:02:43.272
sustainability and responsible investment.

NOTE Confidence: 0.844919094444444

615b20b5-8b49-48c5-97c5-7e544a17fa24
01:02:43.272 --> 01:02:45.420
I'll talk from an M&amp;G perspective,

NOTE Confidence: 0.844919094444444

f44d50dc-a04a-4d7a-b51e-3d37d5430275
01:02:45.420 --> 01:02:47.170
but of course we're basically going to

NOTE Confidence: 0.844919094444444

d53743b9-8885-42ce-99ad-c95a8c40105d
01:02:47.170 --> 01:02:49.111
be battling with an industry where you've

NOTE Confidence: 0.844919094444444

9e5b15f5-96e4-4dc3-a823-4b35e025e9a2
01:02:49.111 --> 01:02:50.827
got hundreds of different players with

NOTE Confidence: 0.844919094444444

dc7cc270-3b80-4088-b8d3-6c1a11add9b8
01:02:50.879 --> 01:02:52.877
different interpretations of what they mean,

NOTE Confidence: 0.844919094444444

9f22913f-cedf-4ae1-b1f3-672704920621
01:02:52.880 --> 01:02:54.388
which won't necessarily be

NOTE Confidence: 0.844919094444444

2d0f30ab-30e4-4d8d-8bf1-ce2247317a92
01:02:54.388 --> 01:02:55.896
particularly helpful to advertisers,

NOTE Confidence: 0.844919094444444

9012007c-cb56-4217-b4d3-d0fb76bada3d
01:02:55.900 --> 01:02:57.460
but from an M&amp;G perspective,

NOTE Confidence: 0.844919094444444

acf57b2a-2498-4972-ba13-411920188d8b
01:02:57.460 --> 01:02:59.854
and certainly if I'm obviously worked

NOTE Confidence: 0.844919094444444

5740de62-9e52-4528-b86c-01504f436174
01:02:59.854 --> 01:03:02.650
from work for tynio and effectively.

NOTE Confidence: 0.844919094444444

727d8aa0-996a-40eb-b61d-151611e268bb
01:03:02.650 --> 01:03:04.654
Yeah, you know, the strategist for

NOTE Confidence: 0.844919094444444

0b88e894-7f91-4806-b762-d65ac1d904e9
01:03:04.654 --> 01:03:05.990
the Prudential Insurance Company.

NOTE Confidence: 0.844919094444444

acfd29b2-6ccb-4f36-a1c6-36d3f3f4644c
01:03:05.990 --> 01:03:08.958
There's been a huge amount of work ongoing,

NOTE Confidence: 0.844919094444444

1e7b2e16-8331-4d70-ae64-00ac9950d80b
01:03:08.960 --> 01:03:09.520
sort of.

NOTE Confidence: 0.844919094444444

9bb19c6f-8cfc-4506-830f-ebfb88ee3c00
01:03:09.520 --> 01:03:11.480
There's a huge amount of work ongoing

NOTE Confidence: 0.844919094444444

68146519-7d8f-4ce4-92f4-4c4a64c6a3ad
01:03:11.480 --> 01:03:13.527
and we've hit some sort of decent

NOTE Confidence: 0.844919094444444

1991737a-8da8-4d70-ada5-42d01f32c837
01:03:13.527 --> 01:03:15.290
landmarks in the last 12 months.

NOTE Confidence: 0.844919094444444

4411ed50-4b96-4bb4-a645-d95e8a982c09
01:03:15.290 --> 01:03:16.010
There is.

NOTE Confidence: 0.844919094444444

87e41a73-f33a-49b5-b30c-4b94312e7246
01:03:16.010 --> 01:03:18.890
We have worked with the teams across the

NOTE Confidence: 0.844919094444444

0bd5683f-0661-4260-8568-e8ef3dc238c8
01:03:18.962 --> 01:03:21.428
business to produce a stewardship report

NOTE Confidence: 0.844919094444444

3d2a0437-1757-4b38-94e0-e990d4801b8a

01:03:21.428 --> 01:03:24.390
for the with profits fund and proof fund,

NOTE Confidence: 0.844919094444444

5083118a-1766-4ee4-90ea-85c2c80a531a
01:03:24.390 --> 01:03:26.508
which gives you a really good

NOTE Confidence: 0.844919094444444

2d1ac060-de4f-4ea0-9f88-2d49d28916ba
01:03:26.508 --> 01:03:28.678
insight into what's going on beneath

NOTE Confidence: 0.844919094444444

c3f0064b-4cc2-4d30-966d-5a3967c1c562
01:03:28.678 --> 01:03:30.754
the bonnet and provides data on

NOTE Confidence: 0.844919094444444

ae683efb-287d-4f38-af1c-edcbde9add3a
01:03:30.754 --> 01:03:32.610
things like carbon emissions.

NOTE Confidence: 0.844919094444444

f099c369-2c17-4b2d-9540-c48796577b96
01:03:32.610 --> 01:03:34.248
Because I think a lot of this

NOTE Confidence: 0.844919094444444

90866543-9b6c-4f7b-afd9-76fbb8e03b97
01:03:34.248 --> 01:03:35.739
has this has this evolves.

NOTE Confidence: 0.844919094444444

ef96153c-0535-4706-a22e-5fb0aa903b02
01:03:35.740 --> 01:03:37.078
It's going to be about evidence

NOTE Confidence: 0.844919094444444

9232e7c2-b473-4bec-bf11-05a59ff7b533
01:03:37.078 --> 01:03:38.190
and proving that you are,

NOTE Confidence: 0.844919094444444

ff4fc3c7-fcf3-4d37-a302-0d762f009d27
01:03:38.190 --> 01:03:39.580
you know, walking the walk.

NOTE Confidence: 0.844919094444444

b6ad1268-5373-41af-a532-a0ffe01a36e5
01:03:39.580 --> 01:03:42.373
We made our team made a new

NOTE Confidence: 0.844919094444444

c5246f9d-9586-455c-b5dd-47d92435b098
01:03:42.373 --> 01:03:45.234
submission to an organization called

NOTE Confidence: 0.844919094444444

25989d3b-9ee4-4ae1-b955-78944ca61382
01:03:45.234 --> 01:03:48.378
the Financial Reporting Council.

NOTE Confidence: 0.844919094444444

a62dd44f-3d07-4c5c-8ca4-933bc18892f2
01:03:48.380 --> 01:03:50.711
And effectively they they lay down pretty

NOTE Confidence: 0.844919094444444

ae17a828-5283-417b-bb6d-1c1235c91417
01:03:50.711 --> 01:03:52.475
high standards for businesses having

NOTE Confidence: 0.844919094444444

ed98c78c-57e6-4034-893e-217fafc07a61
01:03:52.475 --> 01:03:54.575
to prove that you're doing something

NOTE Confidence: 0.844919094444444

a4f09dd5-44cd-458b-9a7e-48c178f49826
01:03:54.575 --> 01:03:56.837
about it across your whole business,

NOTE Confidence: 0.844919094444444

60bab07d-36df-40fb-9688-09620c490606
01:03:56.840 --> 01:03:59.038
whether it's how you monitor their managers,

NOTE Confidence: 0.844919094444444

59b36936-f510-4631-a7a2-0092d207c7ad
01:03:59.040 --> 01:04:01.259
how you ask how you allocate capital,

NOTE Confidence: 0.844919094444444

06419787-6c19-4e12-850d-c430422e6d80
01:04:01.260 --> 01:04:02.760
etc, and if you get it.

NOTE Confidence: 0.844919094444444

0f5ad870-5612-4b22-bffe-6c633e3fe650
01:04:02.760 --> 01:04:04.330
Accepted as a signatory to,

NOTE Confidence: 0.844919094444444

b35a3a44-6994-49b2-9723-5cd0c34bc242
01:04:04.330 --> 01:04:05.350
signatory to that,

NOTE Confidence: 0.844919094444444

f6082491-4d70-4f4a-a04d-be275bc62536
01:04:05.350 --> 01:04:07.050
that shows you that you're

NOTE Confidence: 0.844919094444444

482f62a2-6462-496c-8467-dba1c1f15448
01:04:07.050 --> 01:04:08.710
making pretty decent progress.

NOTE Confidence: 0.844919094444444

391ebf41-6db5-465c-b2dd-9657af8b96d0
01:04:08.710 --> 01:04:09.694
You're on a journey.

NOTE Confidence: 0.844919094444444

faabf745-a9f1-4389-9018-5ef4bbded357
01:04:09.694 --> 01:04:10.924
It's a very long journey.

NOTE Confidence: 0.844919094444444

714f7251-c1b8-4b47-b8f0-8db4c56494b4
01:04:10.930 --> 01:04:11.970
There's lots to be done,

NOTE Confidence: 0.844919094444444

781eee7f-f604-406c-8322-3dea8f8fa780
01:04:11.970 --> 01:04:13.550
but you're making progress.

NOTE Confidence: 0.844919094444444

9ae4986f-99ab-4dd6-a6b6-38f887897d9d
01:04:13.550 --> 01:04:15.130
We have for example,

NOTE Confidence: 0.844919094444444

1ec398f5-fc1d-4261-94d4-0d23c7520218

01:04:15.130 --> 01:04:17.461
I think we're pretty much sold out

NOTE Confidence: 0.844919094444444

0a2e938e-5550-4a5d-a7d4-27edfba72ce0
01:04:17.461 --> 01:04:19.657
of tobacco now obviously again the

NOTE Confidence: 0.844919094444444

5e2308a9-a155-43be-99b1-e7823b4bf386
01:04:19.657 --> 01:04:22.690
business has been very clear on its view,

NOTE Confidence: 0.844919094444444

ed143193-4879-4e9b-b01e-b5760137d00e
01:04:22.690 --> 01:04:23.922
overarching view on coal,

NOTE Confidence: 0.844919094444444

96b284b3-63ee-4933-adad-38c7b732aff4
01:04:23.922 --> 01:04:25.770
which will largely be out over

NOTE Confidence: 0.844919094444444

49ae565b-bdd9-409e-a538-237340cc0ea2
01:04:25.825 --> 01:04:26.869
the next few years.

NOTE Confidence: 0.844919094444444

bd4bcde5-c89f-4063-a6c4-a6de2a49ec15
01:04:26.870 --> 01:04:28.046
There may be some,

NOTE Confidence: 0.844919094444444

feb790d0-ed0d-4bb0-8930-9bbd3e028292
01:04:28.046 --> 01:04:28.928
the odd exception,

NOTE Confidence: 0.844919094444444

a3eecf13-188e-43ca-a67e-b71faa18d378
01:04:28.930 --> 01:04:30.930
but there's progress made there.

NOTE Confidence: 0.844919094444444

c5dd655b-8c5f-4c51-9f88-df82d3ca0797
01:04:30.930 --> 01:04:33.420
We have made some progress in.

NOTE Confidence: 0.844919094444444

2736835b-5adc-4971-acd6-0819c8bd4226
01:04:33.420 --> 01:04:35.515
Changes to equity portfolios where

NOTE Confidence: 0.844919094444444

078a0465-6761-4ac8-8c27-85edb2e98d99
01:04:35.515 --> 01:04:38.097
you've got some positions now where

NOTE Confidence: 0.844919094444444

043b0e3a-d90d-4667-b3bc-3763f02562bf
01:04:38.097 --> 01:04:40.192
particularly on the passive side

NOTE Confidence: 0.844919094444444

1df1ae08-0101-4147-b7d7-728842edfa83
01:04:40.192 --> 01:04:42.460
of things we're utilizing I guess.

NOTE Confidence: 0.844919094444444

f108c3cd-43f6-47af-a6d1-387f0d67f705
01:04:42.460 --> 01:04:46.000
More I guess.

NOTE Confidence: 0.844919094444444

b196f7b6-d4ae-420d-8bf5-31b6c7597e82
01:04:46.000 --> 01:04:47.785
Mandates that are looking to

NOTE Confidence: 0.844919094444444

1abb1ba8-ab2c-4233-a48b-82ed11a344f9
01:04:47.785 --> 01:04:49.570
track the broader markets but

NOTE Confidence: 0.844919094444444

3a0013ce-a72f-4f9a-9dda-706615cf7a8a
01:04:49.633 --> 01:04:51.478
with much lower carbon scores.

NOTE Confidence: 0.844919094444444

20a5592b-5c11-4f61-a240-3ba0d752612f
01:04:51.480 --> 01:04:54.477
So you know much better for the you know

NOTE Confidence: 0.844919094444444

cd14dd7b-11d7-421c-936f-280e0c2e3fda
01:04:54.477 --> 01:04:57.297
the much better for climate than just

NOTE Confidence: 0.844919094444444

70b88be5-b84d-4711-b004-89a166968806
01:04:57.297 --> 01:05:00.499
having a broad sort of market benchmark.

NOTE Confidence: 0.844919094444444

1bd73483-e911-4929-961c-f873af830345
01:05:00.500 --> 01:05:02.360
So that's good progress.

NOTE Confidence: 0.844919094444444

21a744b4-25a2-4c34-b79a-40bd67f8b371
01:05:02.360 --> 01:05:05.940
And finally again I should mention catalyst,

NOTE Confidence: 0.844919094444444

2a14d98e-26dd-4bae-a9c2-5ff63cdd6a75
01:05:05.940 --> 01:05:08.430
it is something that was

NOTE Confidence: 0.844919094444444

3271214d-7f5d-4df5-9c71-405795c88c84
01:05:08.430 --> 01:05:10.920
created by M&amp;G last year.

NOTE Confidence: 0.844919094444444

2f76fb7f-f8bd-4211-82c0-d486fa6cf634
01:05:10.920 --> 01:05:13.182
It's a commitment of 5 billion

NOTE Confidence: 0.844919094444444

28e5ecb5-7cce-4240-be91-ccd07fbe349a
01:05:13.182 --> 01:05:16.040
/ a five year period into.

NOTE Confidence: 0.844919094444444

54574699-1f9d-4e2c-bbc9-344703e64ac9
01:05:16.040 --> 01:05:16.362
Yeah.

NOTE Confidence: 0.844919094444444

cfe64a40-9e39-4a83-9712-bad64c15dab1
01:05:16.362 --> 01:05:17.328
New innovative businesses,

NOTE Confidence: 0.844919094444444

e8b843cc-75ab-4ee7-b2c2-01d8e6ee3334

01:05:17.328 --> 01:05:19.572
some of them are established as well

NOTE Confidence: 0.844919094444444

d50857db-64d6-4244-9f9f-2f8424606c14
01:05:19.572 --> 01:05:21.628
that are looking to find solutions to the

NOTE Confidence: 0.844919094444444

0560570c-8cb2-4651-b322-fc9342e68cc4
01:05:21.628 --> 01:05:23.748
many environmental and social challenges.

NOTE Confidence: 0.844919094444444

4971b6c0-7cfb-4059-904d-4971dfbeb83d
01:05:23.750 --> 01:05:26.680
And in the last 1218 months, I think

NOTE Confidence: 0.844919094444444

cbec9e41-7efa-45e9-adfc-170a47a056b2
01:05:26.680 --> 01:05:28.840
they've invested about around a billion.

NOTE Confidence: 0.844919094444444

1658f102-cc89-4bb2-af44-b0183cd98cfc
01:05:28.840 --> 01:05:30.248
It may even be a bit more in

NOTE Confidence: 0.844919094444444

73283c61-bc2e-4e36-9dcd-ef13a1905639
01:05:30.248 --> 01:05:31.609
about 30 different companies.

NOTE Confidence: 0.844919094444444

e79a8534-b1a5-47c5-a8a3-e5e9150b0383
01:05:31.610 --> 01:05:32.802
So lots going on.

NOTE Confidence: 0.844919094444444

73df8f87-91d9-4dd4-8a39-8ebc756c2f71
01:05:32.802 --> 01:05:33.994
We do take it.

NOTE Confidence: 0.844919094444444

2e3c441f-830c-4d4b-bc77-8a869dde8183
01:05:34.000 --> 01:05:35.284
As I said,

NOTE Confidence: 0.844919094444444

cb327e98-edd6-461f-bfa1-fa8cd72bb35c
01:05:35.284 --> 01:05:37.852
we do take it really seriously.

NOTE Confidence: 0.810405117

fd33f6b4-e551-41f5-bdc1-bd1fa228261f
01:05:37.860 --> 01:05:39.740
Great stuff. Thanks, Adrian.

NOTE Confidence: 0.810405117

bed03424-057e-4848-9299-6cbc180f59fe
01:05:39.740 --> 01:05:42.090
We'll bring you back for

NOTE Confidence: 0.810405117

df148cf4-7a22-4ace-8332-9036cfeed499
01:05:42.090 --> 01:05:43.940
the Q&amp;A in just a moment.

NOTE Confidence: 0.810405117

cc06210e-581b-4270-b2e0-3114e0222643
01:05:43.940 --> 01:05:45.900
We have overrun the 60 minute mark by

NOTE Confidence: 0.810405117

337121b3-216f-4ebb-ab1e-aa81a8b404f8
01:05:45.900 --> 01:05:47.960
5 minutes, which is entirely my fault.

NOTE Confidence: 0.810405117

a7d9650e-3fad-48cc-8350-75ee0ba9f173
01:05:47.960 --> 01:05:48.870
We had some really good

NOTE Confidence: 0.810405117

369a0490-e681-4d67-a133-32c768f64416
01:05:48.870 --> 01:05:49.598
questions coming in there,

NOTE Confidence: 0.810405117

f95a1da6-0612-4586-8ca1-558e64c5436f
01:05:49.600 --> 01:05:50.716
which was relevant to what the

NOTE Confidence: 0.810405117

0144004d-2dc6-4d93-b2e8-7811fd5380ea
01:05:50.716 --> 01:05:51.460
speaker was talking about,

NOTE Confidence: 0.810405117

ae97e889-c0ec-470b-83be-178af48fe90d
01:05:51.460 --> 01:05:52.648
so I thought it was worth

NOTE Confidence: 0.810405117

3b81358f-9588-47bf-9cd8-2c72a53226a0
01:05:52.648 --> 01:05:53.879
dealing with them at the time.

NOTE Confidence: 0.810405117

4c5739a9-628e-4f3c-8b3a-8eda095e74f8
01:05:53.880 --> 01:05:55.960
That's the end of the official 60 minutes.

NOTE Confidence: 0.810405117

0ddc70e7-0f2d-43a3-b1f1-f130ebab33d8
01:05:55.960 --> 01:05:56.722
Please hang on.

NOTE Confidence: 0.810405117

10559d6d-d05f-454f-b9cc-31e232b288ee
01:05:56.722 --> 01:05:58.246
We'll just remind you of what

NOTE Confidence: 0.810405117

6b0e0650-392d-4680-913b-4fc5bc4ee37a
01:05:58.246 --> 01:05:59.859
the learning objectives were.

NOTE Confidence: 0.810405117

6024d5a9-49c1-4495-8aef-cbf201c57e65
01:05:59.860 --> 01:06:02.316
So if we could just bring those up.

NOTE Confidence: 0.810405117

5c2173e7-7668-4f2a-b2cc-d79fbdab3139
01:06:02.320 --> 01:06:03.406
There they are.

NOTE Confidence: 0.810405117

ef7a0033-b53b-4acc-9496-b4fbb0cee946
01:06:03.406 --> 01:06:05.216
Hopefully you have felt that

NOTE Confidence: 0.810405117

1951b704-aa10-4df7-bda5-b1e5a78b7362

01:06:05.216 --> 01:06:07.150
we've met those objectives.

NOTE Confidence: 0.810405117

4221d014-1091-4e52-8df6-df3c94dc6264
01:06:07.150 --> 01:06:09.086
Uh, what I wanted to do now was,

NOTE Confidence: 0.810405117

7c51dee5-d2be-417d-8255-979190698152
01:06:09.090 --> 01:06:09.312
however,

NOTE Confidence: 0.810405117

081a7bf2-e710-45a8-a7ed-0cef441263f2
01:06:09.312 --> 01:06:11.691
open it up for you to get to some of

NOTE Confidence: 0.810405117

af72f75f-b9af-4ad5-b09a-9f93e07eb991
01:06:11.691 --> 01:06:13.629
those questions that you've been posting

NOTE Confidence: 0.810405117

020bb444-b7d1-4280-83f8-7237dd0e7bab
01:06:13.629 --> 01:06:15.867
during the course of the last 65 minutes.

NOTE Confidence: 0.810405117

f01ea6f4-a4c3-47f6-b7c1-d1973812631a
01:06:15.870 --> 01:06:17.328
And please keep them coming in,

NOTE Confidence: 0.810405117

8f7324f6-021c-4f78-9f07-6295c8942383
01:06:17.330 --> 01:06:18.392
by the way,

NOTE Confidence: 0.810405117

3e9de5f4-75dc-4bb0-9aa8-7bc6220dd9ec
01:06:18.392 --> 01:06:22.218
so we can pick up as many as we can do.

NOTE Confidence: 0.810405117

9ce38bc4-8df0-408c-9bbe-d78d8ad4a662
01:06:22.220 --> 01:06:24.299
Michael, I think the first one I'd

NOTE Confidence: 0.810405117

383108a2-fc40-41e7-ae57-7fc3a44bc221
01:06:24.299 --> 01:06:26.577
like to sort of pitch to yourself,

NOTE Confidence: 0.810405117

b78bbc2b-76d4-48d4-bec1-849a5430bf30
01:06:26.580 --> 01:06:28.869
if I may.

NOTE Confidence: 0.810405117

859c7f33-638c-4fe0-8eb4-f20ae40583a4
01:06:28.870 --> 01:06:30.627
This all seems highly relevant to me,

NOTE Confidence: 0.810405117

c5bc88dc-bdca-48c2-84e4-cefd8bf9c54f
01:06:30.630 --> 01:06:33.647
which is that this trust in the

NOTE Confidence: 0.810405117

511389e5-aed0-4a2b-b8b8-78e0330e1946
01:06:33.647 --> 01:06:35.942
election hustings was pitching on

NOTE Confidence: 0.810405117

5cea297d-1b41-49f2-a76e-d895efcb3bca
01:06:35.942 --> 01:06:38.690
scrapping all EU laws that exist.

NOTE Confidence: 0.810405117

3442fa7d-f2ae-4baa-978a-ec1408b036fd
01:06:38.690 --> 01:06:40.922
Do we think that that would

NOTE Confidence: 0.810405117

7fa72810-ab91-4909-aa90-50963d2abeb2
01:06:40.922 --> 01:06:42.410
include ditching MiFID 2,

NOTE Confidence: 0.810405117

1274be3e-655a-4891-ad4d-351663794cc2
01:06:42.410 --> 01:06:45.364
which is ingrained in the FCA rules?

NOTE Confidence: 0.810405117

ea70bd6b-33af-4dca-b35d-3448464930df
01:06:45.370 --> 01:06:46.996
Good question, Michael.

NOTE Confidence: 0.810405117

4f704991-a454-44e0-9063-337b00cad104
01:06:46.996 --> 01:06:47.538
Thoughts?

NOTE Confidence: 0.810405117

fd370f2e-a474-4e66-a911-6118303ff3cb
01:06:47.538 --> 01:06:48.080
Yeah.

NOTE Confidence: 0.810405117

5d8b0f9c-8c6a-4431-8419-826a05e0ac7f
01:06:48.080 --> 01:06:51.024
So one of the powers that's contained in

NOTE Confidence: 0.810405117

9483a6f5-46a0-4396-98b8-8173ae91cd31
01:06:51.024 --> 01:06:53.789
this new financial services and markets

NOTE Confidence: 0.810405117

dbde47ca-8f87-4203-adae-542e4fc53dda
01:06:53.789 --> 01:06:56.717
bill that I referenced earlier on,

NOTE Confidence: 0.810405117

15a11c3b-5843-4489-b6e6-40cd707ca269
01:06:56.720 --> 01:06:57.453
Vince,

NOTE Confidence: 0.810405117

16c89f8b-e34d-4741-b940-62ae14a7b656
01:06:57.453 --> 01:07:02.569
is a general power to repeal and replace

NOTE Confidence: 0.810405117

11538b81-e450-44f2-9907-e6e4001eda99
01:07:02.569 --> 01:07:06.628
and modify all of that EU law that

NOTE Confidence: 0.810405117

8c67f961-443e-4dba-860d-8a1bca7c8dce
01:07:06.628 --> 01:07:10.078
remains on the statute books today.

NOTE Confidence: 0.810405117

a4896c14-28d3-4f99-9688-52b50f44414c

01:07:10.080 --> 01:07:11.774
So although we left the European Union,

NOTE Confidence: 0.810405117

8dac9863-6728-4441-a163-94b94cd23b1c
01:07:11.780 --> 01:07:14.612
we had the transition period actually

NOTE Confidence: 0.810405117

378bd691-0ee3-40a1-809a-eb1b667f0a95
01:07:14.612 --> 01:07:16.502
in practice across the economy,

NOTE Confidence: 0.810405117

f90d1c00-dbd4-4927-a155-b228fb0656a2
01:07:16.502 --> 01:07:17.758
whether it be MiFID.

NOTE Confidence: 0.810405117

4f3ea5dc-456b-48c5-9e75-6a7e5ef95c54
01:07:17.760 --> 01:07:20.496
You will in most other sectors,

NOTE Confidence: 0.810405117

e8493549-cf10-4571-a800-44858e291597
01:07:20.500 --> 01:07:22.726
a lot of the the the legislation

NOTE Confidence: 0.810405117

6afc7d8f-abd1-4a92-a114-03d1deb56011
01:07:22.726 --> 01:07:24.578
that is still in force is,

NOTE Confidence: 0.810405117

3ddd0b86-b950-46ca-a998-5a4651be28bf
01:07:24.580 --> 01:07:27.090
is effectively that EU law

NOTE Confidence: 0.810405117

8670450a-3a53-46f0-a404-703d99232d6e
01:07:27.090 --> 01:07:29.098
that we inherit it.

NOTE Confidence: 0.810405117

07617f0b-c45c-492d-bcd4-ff554cb08d08
01:07:29.100 --> 01:07:30.798
The financial services and markets bill,

NOTE Confidence: 0.810405117

bff885b0-f25f-446e-b241-ae652d1e80bf
01:07:30.800 --> 01:07:32.411
as I say,

NOTE Confidence: 0.810405117

9cbc2950-b9a5-4ac6-9104-8dd0dbb945e3
01:07:32.411 --> 01:07:35.633
includes this general power to repeal,

NOTE Confidence: 0.810405117

3dc3b248-6c30-47a9-a69f-b2599c96f0c4
01:07:35.640 --> 01:07:39.039
replace and modify.

NOTE Confidence: 0.810405117

43901e7f-9183-4b56-a2fd-6266810a8148
01:07:39.040 --> 01:07:41.620
Practice.

NOTE Confidence: 0.810405117

7e116edc-4f43-43cf-9203-0327aa2b82a8
01:07:41.620 --> 01:07:45.295
The way that power will be used

NOTE Confidence: 0.810405117

1bf91fbc-b4c6-44e2-a035-4d1359e3cf25
01:07:45.295 --> 01:07:49.242
will be simply to lift and drop

NOTE Confidence: 0.810405117

be838432-8ab4-424b-969a-ebd58fbf79ec
01:07:49.242 --> 01:07:53.286
into the FCA PRA Rulebook the

NOTE Confidence: 0.810405117

81e0a834-d499-4291-b85a-40a538173c1a
01:07:53.286 --> 01:07:57.460
existing rules as they stand today,

NOTE Confidence: 0.810405117

489d0bf7-279f-4fbc-b140-aa522bab72eb
01:07:57.460 --> 01:08:00.130
because it would just be too

NOTE Confidence: 0.810405117

50776502-1a6d-419b-a269-a6923f86c7f0
01:08:00.130 --> 01:08:02.959
mammoth a task to actually repeal

NOTE Confidence: 0.810405117

6a75152b-20b3-4b3b-8a3c-d323c7189e4a
01:08:02.959 --> 01:08:06.277
EU law as it stands today and

NOTE Confidence: 0.810405117

89cd252c-790b-44f0-b29c-b090e8867344
01:08:06.277 --> 01:08:09.660
put in place something different,

NOTE Confidence: 0.810405117

476326f8-4f7e-424c-bb62-1ca185a1d6a7
01:08:09.660 --> 01:08:11.730
the FCA, the PRA and frankly.

NOTE Confidence: 0.810405117

462b369d-b8aa-4335-a182-b7433d0f721a
01:08:11.730 --> 01:08:14.117
The industry just would not have the

NOTE Confidence: 0.810405117

1569f685-a75d-4f54-ad21-343738790608
01:08:14.117 --> 01:08:17.320
capacity to be able to deal with all of that.

NOTE Confidence: 0.810405117

effa5703-0d9a-4b46-ab3b-3829c146e6d2
01:08:17.320 --> 01:08:20.078
So the first stage will be pretty

NOTE Confidence: 0.810405117

1f0dbbab-4203-4823-a348-cf68af2b6ffa
01:08:20.078 --> 01:08:23.015
much everything will be, as I say,

NOTE Confidence: 0.810405117

de8beea3-6144-4c0e-85eb-420d4bf927ce
01:08:23.015 --> 01:08:25.440
lifted and dropped largely unchanged.

NOTE Confidence: 0.810405117

2c766688-213e-43ca-b1e3-f6be3cf74318
01:08:25.440 --> 01:08:28.038
But now with this new regulatory

NOTE Confidence: 0.810405117

7fc3270f-6485-49c7-8593-7fe914e962f6

01:08:28.038 --> 01:08:30.579
regime that we've got in place,

NOTE Confidence: 0.810405117

5d5c1d26-1211-4f28-825c-e59ef8d73af3
01:08:30.580 --> 01:08:31.270
over time,

NOTE Confidence: 0.810405117

78652be7-0c73-478e-9e1b-ceec5cd7f34a
01:08:31.270 --> 01:08:33.685
the FCA and the PRA and the

NOTE Confidence: 0.810405117

ba705370-4ae4-4bc2-b3ed-554a4c42c6cd
01:08:33.685 --> 01:08:36.025
Treasury will start looking at

NOTE Confidence: 0.810405117

b1df068a-8392-493f-806f-78c050d11d45
01:08:36.025 --> 01:08:37.937
individual regimes and saying,

NOTE Confidence: 0.810405117

9a930e27-eb03-493a-922b-109dd1905323
01:08:37.940 --> 01:08:38.948
OK, what do we want to change,

NOTE Confidence: 0.810405117

b025b237-5b48-42be-9ee4-72239ef7c796
01:08:38.950 --> 01:08:40.336
what do we want to do differently?

NOTE Confidence: 0.810405117

f155975d-a5cb-42f6-adcc-5276041e37d6
01:08:40.340 --> 01:08:42.090
They're going to start early.

NOTE Confidence: 0.810405117

0d5713b5-d961-44a1-8e4a-ff510d58d9e0
01:08:42.090 --> 01:08:45.794
Solvency 2 on the insurance side,

NOTE Confidence: 0.810405117

7794af1c-8fd7-426f-b956-d779e4a6ca0c
01:08:45.794 --> 01:08:47.858
they're possibly going to look at

NOTE Confidence: 0.810405117

06e20432-69b4-49c5-bb59-763d91857d41
01:08:47.858 --> 01:08:50.176
one or two other things around

NOTE Confidence: 0.810405117

7f678509-e9d6-499a-8ba7-49dcc300f4cb
01:08:50.176 --> 01:08:52.606
things like market abuse as well.

NOTE Confidence: 0.810405117

597fc21c-d60a-4635-9ac0-8988c9f46634
01:08:52.610 --> 01:08:54.050
So we will see,

NOTE Confidence: 0.810405117

42c4e5ce-d4f8-46ca-8a35-77565a81f224
01:08:54.050 --> 01:08:56.210
I think over the next few

NOTE Confidence: 0.907145493636364

b984973a-4bb9-46b6-bbc6-8c7e96be3f89
01:08:56.302 --> 01:08:58.782
years, some quite radical changes

NOTE Confidence: 0.907145493636364

6a0f85ac-5c94-437a-bd89-9b8cec56a42c
01:08:58.782 --> 01:09:01.222
potentially to the regulatory regimes.

NOTE Confidence: 0.907145493636364

4777dc8e-6857-4e51-a222-b54473742ea5
01:09:01.230 --> 01:09:04.090
But it's not all going to happen at at once.

NOTE Confidence: 0.907145493636364

7d7dae9f-790a-4212-b64c-8776505b0dbc
01:09:04.090 --> 01:09:06.390
The capacity just isn't there

NOTE Confidence: 0.907145493636364

a6ff57eb-f651-4e19-9fe3-2cbf3d9e535b
01:09:06.390 --> 01:09:09.390
to do everything all in one go.

NOTE Confidence: 0.907145493636364

9a40a1cb-2b49-41af-bfd8-035d24bdbdb7
01:09:09.390 --> 01:09:11.294
First off, thanks, Michael.

NOTE Confidence: 0.907145493636364

66d30c4d-9b18-47cd-98c7-7b22faedc609
01:09:11.294 --> 01:09:13.194
Yeah, some good thoughts there.

NOTE Confidence: 0.907145493636364

795991a9-131a-4b97-8a51-71858bf685e6
01:09:13.194 --> 01:09:14.696
Michael, I think I'll stick with you.

NOTE Confidence: 0.907145493636364

cf7e4e56-c3b4-4fa1-b2fe-762805ff4cb8
01:09:14.700 --> 01:09:16.684
This is a a slight change of tack,

NOTE Confidence: 0.907145493636364

e48270dc-7dce-4fb7-b725-66cd14d0ea20
01:09:16.690 --> 01:09:19.849
but I think it's a good question and that's

NOTE Confidence: 0.907145493636364

51b5f440-dffc-4b4b-af64-d5cb2f6e5bdb
01:09:19.849 --> 01:09:22.947
around the sacking of the Treasury Secretary.

NOTE Confidence: 0.907145493636364

1ffcf1d5-b822-4a28-86ce-221624c72ef4
01:09:22.950 --> 01:09:25.938
What are the pros and cons?

NOTE Confidence: 0.907145493636364

e40fb6a0-103e-44f1-b8b0-20511e92b5ab
01:09:25.940 --> 01:09:28.856
So this is yeah, this is the the the

NOTE Confidence: 0.907145493636364

4f95f734-ee59-460a-8b0e-b318a678b4ce
01:09:28.856 --> 01:09:30.580
defenestration of of of Tom Scholar,

NOTE Confidence: 0.907145493636364

56a79b54-ee46-4a1f-8e3d-8e6dd204f9e4
01:09:30.580 --> 01:09:33.724
who was permanent secretary at the

NOTE Confidence: 0.907145493636364

ec12dcd7-d413-4a5f-98e5-8de832af6f24

01:09:33.724 --> 01:09:36.424
Treasury for six years. Seven years.

NOTE Confidence: 0.907145493636364

f82999aa-2225-4ad4-83fe-fb2e216f9064
01:09:36.424 --> 01:09:38.840
I forget quite how long he was there.

NOTE Confidence: 0.907145493636364

53e8dd7f-b9e4-4350-b3ac-b96be4c8e24a
01:09:38.840 --> 01:09:40.790
He'd been a treasury civil

NOTE Confidence: 0.907145493636364

4297a369-73a8-4def-9397-c2ea05a3d864
01:09:40.790 --> 01:09:45.548
servant for a long, long time. So.

NOTE Confidence: 0.907145493636364

52adb7a9-d4a0-4fd1-9383-02c0f0263141
01:09:45.550 --> 01:09:47.818
I suppose I should declare an interest

NOTE Confidence: 0.907145493636364

ff7c6e13-afff-4197-8345-232df900d023
01:09:47.818 --> 01:09:50.890
here as a former treasury civil servant.

NOTE Confidence: 0.907145493636364

299dd07c-1e8a-4dce-aae4-35e357d5430b
01:09:50.890 --> 01:09:53.608
And somebody that's still got quite a lot of

NOTE Confidence: 0.907145493636364

ef189858-ce85-4b53-954c-404da21e88ab
01:09:53.608 --> 01:09:55.889
friends that work in the in the Treasury.

NOTE Confidence: 0.907145493636364

ae2882bf-185b-487d-9d2a-e1f792d09058
01:09:55.890 --> 01:09:57.528
It is unusual.

NOTE Confidence: 0.907145493636364

d112fb7a-cb92-40f5-bf35-6720f409db8f
01:09:57.528 --> 01:09:59.112
Let me, let me,

NOTE Confidence: 0.907145493636364

9b72c265-6961-4fcd-b7cb-eecbf9aedbf8
01:09:59.112 --> 01:10:00.834
let me put it in kind of,

NOTE Confidence: 0.907145493636364

517242ef-a523-49fa-9e6e-2dc371179e32
01:10:00.840 --> 01:10:02.610
yes, minister language.

NOTE Confidence: 0.907145493636364

817757a5-df25-4c8f-8781-6780258f8ad8
01:10:02.610 --> 01:10:06.740
It is unusual for an incoming Prime

NOTE Confidence: 0.907145493636364

e25423e5-8c81-4008-937b-5cb8f892c389
01:10:06.844 --> 01:10:11.164
Minister and chancellor on day one to so

NOTE Confidence: 0.907145493636364

54695101-f250-4b4b-8c2a-90a04bf6306a
01:10:11.164 --> 01:10:14.648
publicly sack a senior civil servant.

NOTE Confidence: 0.907145493636364

856abda0-bc98-4a65-b8fb-296968c57be5
01:10:14.650 --> 01:10:17.596
I think the the symbolism here

NOTE Confidence: 0.907145493636364

99b2a8f0-e29b-45d1-8ab4-6cb4aecb4b0c
01:10:17.596 --> 01:10:20.630
is is very very powerful.

NOTE Confidence: 0.907145493636364

8322dd87-05f1-48ce-9956-d43573162c66
01:10:20.630 --> 01:10:24.438
This is designed to send a signal.

NOTE Confidence: 0.907145493636364

8fa6a8d2-2a6c-4883-9a17-613a203088c7
01:10:24.440 --> 01:10:25.979
To treasury officials,

NOTE Confidence: 0.907145493636364

199cab68-b285-4503-9fdd-390a3b3b1448
01:10:25.979 --> 01:10:29.057
to the rest of government and

NOTE Confidence: 0.907145493636364

98df11d7-370d-44c4-9f97-9610057deaa8
01:10:29.057 --> 01:10:31.418
possibly to people like Laura,

NOTE Confidence: 0.907145493636364

d0d0da84-d75e-4726-a579-1fbf0d6e979b
01:10:31.420 --> 01:10:34.102
the markets that this government is

NOTE Confidence: 0.907145493636364

28192bda-872a-4568-93c7-5e4de98af490
01:10:34.102 --> 01:10:38.181
not going to be bound by some of the

NOTE Confidence: 0.907145493636364

69b9c55c-74ae-4ed6-b1a3-a5944c245fbb
01:10:38.181 --> 01:10:40.911
orthodoxy that usually dictates fiscal

NOTE Confidence: 0.907145493636364

54f817dd-118d-42fc-9813-451fb96975ca
01:10:40.911 --> 01:10:44.613
and macroeconomic policy in the UK.

NOTE Confidence: 0.907145493636364

d1e72fe3-5d94-49e2-9c7b-c94ed87cd9ea
01:10:44.620 --> 01:10:47.098
So I think the symbolism is

NOTE Confidence: 0.907145493636364

1bd5efaa-92f4-49c6-8d0e-f645bf09e462
01:10:47.098 --> 01:10:49.300
probably more important than the

NOTE Confidence: 0.907145493636364

54496acc-e976-4740-8150-cb4f681900c8
01:10:49.300 --> 01:10:51.640
substance of what this represents,

NOTE Confidence: 0.907145493636364

aeb384be-c080-4f5c-ad1b-17cf2dd1c459
01:10:51.640 --> 01:10:53.720
although I think the

NOTE Confidence: 0.907145493636364

61dabb17-6cd6-43bc-bbde-24db4fedf245

01:10:53.720 --> 01:10:54.760
substance constitutionally.

NOTE Confidence: 0.907145493636364

bdfb8a06-1b3f-43f7-a47d-75769a698051
01:10:54.760 --> 01:10:57.100
Actually is rather rather important.

NOTE Confidence: 0.907145493636364

082dd6f7-7639-43cb-9ce7-cdcdadad3287
01:10:57.100 --> 01:10:59.611
We have a a tradition in the UK that

NOTE Confidence: 0.907145493636364

c4ff6ac5-55a9-4efc-aee2-eae5ba6138b9
01:10:59.611 --> 01:11:01.871
we have a permanent civil service

NOTE Confidence: 0.907145493636364

3aac8d41-3f27-4151-882a-b5a43a3fada3
01:11:01.871 --> 01:11:04.269
that is there to serve ministers

NOTE Confidence: 0.907145493636364

2a1a1c13-c744-49f4-a658-47e6b1d9d219
01:11:04.269 --> 01:11:06.384
of whatever political color we

NOTE Confidence: 0.907145493636364

70cb59f9-abb8-4f49-9b23-784739d42881
01:11:06.384 --> 01:11:09.396
don't have like we do in the US,

NOTE Confidence: 0.907145493636364

a217f050-62b3-46c1-a81b-4e325725175f
01:11:09.396 --> 01:11:12.564
A system in which half of the department

NOTE Confidence: 0.907145493636364

aec818d5-a261-4ea4-b82c-97b4a4181daf
01:11:12.564 --> 01:11:16.435
changes when there's a change of government.

NOTE Confidence: 0.907145493636364

842bbf7a-7aea-41cc-abe3-bdb8abdb2139
01:11:16.440 --> 01:11:17.932
So constitutionally I think

NOTE Confidence: 0.907145493636364

b655212a-ed70-4209-9a0c-7b6c028be69e
01:11:17.932 --> 01:11:20.600
there is quite a big deal here,

NOTE Confidence: 0.907145493636364

fd5f5744-1841-49d4-92f4-89be361d07ec
01:11:20.600 --> 01:11:23.300
but I think the real significance of it is,

NOTE Confidence: 0.907145493636364

59183963-f8f7-4753-be07-daf909c15d54
01:11:23.300 --> 01:11:24.962
is the symbolism and the signal

NOTE Confidence: 0.907145493636364

64302101-755c-4f8b-b09c-dae635278294
01:11:24.962 --> 01:11:26.400
that it's trying to send.

NOTE Confidence: 0.907145493636364

c41c0632-50a6-43b4-b493-d13f5ad27edd
01:11:26.400 --> 01:11:28.140
Just one final point on this

NOTE Confidence: 0.907145493636364

bcecf05a-7747-4371-b963-e19e90364f92
01:11:28.140 --> 01:11:29.850
if if anybody's not seen it.

NOTE Confidence: 0.907145493636364

0765bbba-91d8-4de7-b771-47d12c45a785
01:11:29.850 --> 01:11:32.736
There is a very excoriating piece

NOTE Confidence: 0.907145493636364

d85153ac-b4ac-4a77-b309-82c95eae394b
01:11:32.736 --> 01:11:36.050
in the times today by Lord Agnew,

NOTE Confidence: 0.907145493636364

826ea64e-8840-4812-95b0-e12ce4399ff6
01:11:36.050 --> 01:11:38.640
who was a Treasury minister until he

NOTE Confidence: 0.907145493636364

d19148c5-7d84-4299-9811-44101b9f03c7
01:11:38.640 --> 01:11:43.362
resigned in high dudgeon a few months back,

NOTE Confidence: 0.907145493636364

b9b98e3c-194c-4799-b79e-8e3c3f3deb18
01:11:43.362 --> 01:11:46.154
who absolutely tears Tom

NOTE Confidence: 0.907145493636364

734c4d5c-3ada-4520-a329-fb34a8b5ee82
01:11:46.154 --> 01:11:48.050
scholar's reputation apart.

NOTE Confidence: 0.907145493636364

c6ef9d92-edb2-4615-9c70-509a223c96eb
01:11:48.050 --> 01:11:51.011
So if you want some sense of

NOTE Confidence: 0.907145493636364

192bef03-a713-4aa2-8ab7-a5e16b60a57a
01:11:51.011 --> 01:11:53.090
how political this has got,

NOTE Confidence: 0.907145493636364

a2149c3a-b27c-40e9-99b2-eb0f1bf32ed5
01:11:53.090 --> 01:11:55.402
have a look at that article in the

NOTE Confidence: 0.907145493636364

7810be80-1208-4cab-b839-7deb54996d49
01:11:55.402 --> 01:11:57.339
times that was published today.

NOTE Confidence: 0.907145493636364

e24031b0-b756-4322-84ba-51edf4e66c92
01:11:57.340 --> 01:11:59.852
My stuff. Thanks, Michael.

NOTE Confidence: 0.907145493636364

4b6c27e4-6e81-44fa-8dd7-aed408473d4e
01:11:59.852 --> 01:12:02.125
Laura, I think we'll come to you next.

NOTE Confidence: 0.907145493636364

49c16dd3-9db7-4a86-9f5c-a7467a46af0f
01:12:02.130 --> 01:12:05.130
This is quite a thorny 1.

NOTE Confidence: 0.907145493636364

f24d24ef-8a54-4d22-aef0-e43c74517e73

01:12:05.130 --> 01:12:06.750
But I'm sure you'll have the answer, Adrian.

NOTE Confidence: 0.907145493636364

11758ed2-fd5e-49c8-b87c-20138216e25c
01:12:06.750 --> 01:12:08.190
You might want to chip in as well

NOTE Confidence: 0.907145493636364

c614b76f-4d2f-4343-923b-a9aec46ed9ed
01:12:08.190 --> 01:12:08.770
with this one.

NOTE Confidence: 0.907145493636364

5d3ba0a9-c711-49ec-b954-b41781f7f8ce
01:12:08.770 --> 01:12:10.538
So the question is,

NOTE Confidence: 0.907145493636364

00bfa6d4-2c6f-43b2-97a1-6743d8eb2e95
01:12:10.538 --> 01:12:13.645
is it fair to compare inflation figures

NOTE Confidence: 0.907145493636364

0465a296-a9c1-4a74-bc59-b9918981c581
01:12:13.645 --> 01:12:17.078
in the US with the UK based upon a

NOTE Confidence: 0.907145493636364

5ec2460e-62b5-42f3-991c-d5d9e200cceb
01:12:17.078 --> 01:12:20.569
lack of exposure to the energy situation?

NOTE Confidence: 0.907145493636364

e8c1791b-354e-4aed-b44c-c883f4960f3d
01:12:20.570 --> 01:12:24.498
In the US compared to the European UK?

NOTE Confidence: 0.771034049307692

4547763a-e2be-4245-8e4b-3f5929c4c039
01:12:24.500 --> 01:12:27.419
And I don't think that the market

NOTE Confidence: 0.771034049307692

bf5a7ebf-65c3-471c-957e-6a6a9f713716
01:12:27.419 --> 01:12:29.838
compares the two and they are,

NOTE Confidence: 0.771034049307692

e13f672e-d681-4f7f-8b8d-4138897ae342
01:12:29.840 --> 01:12:31.264
they are somewhat different.

NOTE Confidence: 0.771034049307692

61144b5b-9602-4581-8f90-e17f0947b769
01:12:31.264 --> 01:12:32.332
They're calculated in

NOTE Confidence: 0.771034049307692

525998f7-2bf9-42ed-be8b-d1eed5aea5cf
01:12:32.332 --> 01:12:33.400
somewhat different ways.

NOTE Confidence: 0.771034049307692

e4b1ca87-a9c3-40e1-afef-d1871a94fb29
01:12:33.400 --> 01:12:36.268
What's included in one is not

NOTE Confidence: 0.771034049307692

eda7ee0d-a614-4655-8ca4-a880afdc0f47
01:12:36.268 --> 01:12:38.900
necessarily what's included in another.

NOTE Confidence: 0.771034049307692

ab5e0638-4d94-45f0-8de8-85b436c242c0
01:12:38.900 --> 01:12:42.004
I think the way that we look at it is whereas

NOTE Confidence: 0.771034049307692

9d754901-ffc4-41a5-9725-74a6162d51ac
01:12:42.004 --> 01:12:44.800
inflation versus that long run average,

NOTE Confidence: 0.771034049307692

0deae560-9505-403d-bac8-1d23290cd59f
01:12:44.800 --> 01:12:46.996
where is it versus the target,

NOTE Confidence: 0.771034049307692

019f7bef-3cef-4fc4-ab53-660291af56f7
01:12:47.000 --> 01:12:49.538
the fact that the target is 2% in the

NOTE Confidence: 0.771034049307692

6cf7843b-9ad0-42d0-84c2-d5e23d77bfc7
01:12:49.538 --> 01:12:52.760
US as an average and the fact that 2%

NOTE Confidence: 0.771034049307692

d4ff04d5-86eb-4c79-9ddb-5e638cad68bd
01:12:52.760 --> 01:12:55.676
is a target in the UK as an absolute.

NOTE Confidence: 0.771034049307692

f3bd1f89-c734-420c-a25e-a1b0b5bb5740
01:12:55.680 --> 01:12:58.016
I mean that they are, you know,

NOTE Confidence: 0.771034049307692

4e7c070c-5e3b-4142-8549-f9921e59616c
01:12:58.016 --> 01:12:59.788
they're targeting similar things.

NOTE Confidence: 0.771034049307692

cfa40dd2-fce6-43ad-ab20-ecd8bfbb27be
01:12:59.790 --> 01:13:02.274
The way in which they do

NOTE Confidence: 0.771034049307692

9dcfc59a-eab3-4674-800c-a0082f610037
01:13:02.274 --> 01:13:03.930
that is somewhat similar,

NOTE Confidence: 0.771034049307692

63b65004-a02d-4210-933d-985e2f4c2418
01:13:03.930 --> 01:13:06.510
obviously using monetary policy tools.

NOTE Confidence: 0.771034049307692

4cbb8e68-5454-4059-9652-e586c2016fed
01:13:06.510 --> 01:13:08.502
I think Liz Trust has just

NOTE Confidence: 0.771034049307692

e8fb9c7e-2648-40f8-b023-0e51db29b81e
01:13:08.502 --> 01:13:11.285
proven to us over the last week

NOTE Confidence: 0.771034049307692

d9d61330-f853-4621-9809-6c490e982583
01:13:11.285 --> 01:13:13.585
that you don't necessarily need

NOTE Confidence: 0.771034049307692

37454f78-5fb9-4810-867e-b74ed3664132

01:13:13.585 --> 01:13:15.789
monetary policy tools to change,

NOTE Confidence: 0.771034049307692

8b19a148-e945-4921-8566-47161540e297
01:13:15.790 --> 01:13:16.752
you know,

NOTE Confidence: 0.771034049307692

47b6bc33-c452-491f-afb6-a6b845d91cd8
01:13:16.752 --> 01:13:19.638
sort of economic output and market

NOTE Confidence: 0.771034049307692

d6382063-2fab-4bac-a846-2a3be3f3acf9
01:13:19.638 --> 01:13:22.790
and market sort of thoughts actually

NOTE Confidence: 0.771034049307692

9bfadbe1-0b13-4ee5-b098-6f1de009c724
01:13:22.790 --> 01:13:25.940
using fiscal policy can also work.

NOTE Confidence: 0.771034049307692

77027ada-f7d0-4dee-8ef8-f16a682e0c2e
01:13:25.940 --> 01:13:28.418
So yeah, I mean we look at,

NOTE Confidence: 0.771034049307692

5d657d9a-c031-4de7-ac20-239234fa7419
01:13:28.420 --> 01:13:31.012
we look at UK inflation versus

NOTE Confidence: 0.771034049307692

c1e62a98-3834-4839-af98-6a92fae65f17
01:13:31.012 --> 01:13:34.390
the long run average on a on a

NOTE Confidence: 0.771034049307692

11ee9c93-7f4f-455b-8ab7-bf26eb1931dd
01:13:34.390 --> 01:13:36.730
standalone basis and and really it's

NOTE Confidence: 0.771034049307692

177f1de2-7736-42d7-a9c0-d63fcc6d87ff
01:13:36.816 --> 01:13:39.980
about central bank policy is about.

NOTE Confidence: 0.771034049307692

0869e65e-215c-4d91-b3a7-c195ef7b688c
01:13:39.980 --> 01:13:42.654
The housing market I guess and that

NOTE Confidence: 0.771034049307692

f0ab859c-4e16-4ce6-a569-a4ac56127f7b
01:13:42.654 --> 01:13:45.473
will be the thing that either you

NOTE Confidence: 0.771034049307692

ce34c642-3241-4704-9592-67c17d121930
01:13:45.473 --> 01:13:48.528
know they continue to to to hike in

NOTE Confidence: 0.771034049307692

a87a19ae-cf6a-4697-964b-ba443fe0b74c
01:13:48.528 --> 01:13:51.198
the US and in the UK or they don't.

NOTE Confidence: 0.771034049307692

c5042904-3cf6-4791-8221-8233dedc0f63
01:13:51.198 --> 01:13:53.166
I think the housing market will

NOTE Confidence: 0.771034049307692

a551a172-3791-4d4c-bb87-bd7c80b03222
01:13:53.166 --> 01:13:55.430
give you that that lead and that's

NOTE Confidence: 0.771034049307692

7cdb20c0-eb3a-41e0-b01b-f30a1367f9fb
01:13:55.430 --> 01:13:57.724
looking at sort of you know rental

NOTE Confidence: 0.771034049307692

add6dcd5-2e64-4e46-986f-98d28436a0ea
01:13:57.724 --> 01:13:59.774
returns and yields for landlords

NOTE Confidence: 0.771034049307692

2071b533-f1dd-4a40-b328-9de1bb528de4
01:13:59.774 --> 01:14:01.914
versus what your mortgage rate is.

NOTE Confidence: 0.771034049307692

659d1cc2-e447-40ad-9475-51661c913318
01:14:01.914 --> 01:14:03.890
And you know it used to be sort

NOTE Confidence: 0.771034049307692

3562c7d3-f66f-4148-b7a9-c4961d83b440
01:14:03.953 --> 01:14:05.766
of you know cheaper to rent than

NOTE Confidence: 0.771034049307692

da540444-8767-4e81-a440-bb6ac5a0c075
01:14:05.766 --> 01:14:07.844
it was to buy a sort of cheaper

NOTE Confidence: 0.771034049307692

0608a65e-37e5-49a8-ac58-dbcc1aafdacf
01:14:07.844 --> 01:14:09.664
to buy than it was to rent.

NOTE Confidence: 0.771034049307692

b08156bb-2aa6-4f53-9893-c84c829759cd
01:14:09.664 --> 01:14:11.708
And now that has reversed somewhat as

NOTE Confidence: 0.771034049307692

0fd6101f-90e4-4f5f-8d5b-d1482074387c
01:14:11.708 --> 01:14:14.029
the as the housing market and mortgages

NOTE Confidence: 0.771034049307692

bbb116de-51a7-4e67-b047-373b5472e1b7
01:14:14.029 --> 01:14:15.990
become more and more expensive.

NOTE Confidence: 0.771034049307692

4b2f342e-fdbc-4ecd-be1e-ea487c6fdffe
01:14:15.990 --> 01:14:19.206
So we don't compare one to the other.

NOTE Confidence: 0.771034049307692

c59a8cf8-b8f7-48ec-9f89-85482dc86445
01:14:19.210 --> 01:14:21.870
We look at them both standalone versus

NOTE Confidence: 0.771034049307692

8af80136-72e1-40ae-8cf3-5c6907651524
01:14:21.870 --> 01:14:23.953
their long run average. Recommend.

NOTE Confidence: 0.771034049307692

a87b0e57-217b-449a-aba1-1c4522b58483

01:14:23.953 --> 01:14:26.004
I think that's a perfectly reasonable answer.

NOTE Confidence: 0.771034049307692

8687e846-f2bb-46fd-9a44-e8a1cae0cf7b
01:14:26.010 --> 01:14:27.070
Agent. Anything you would add?

NOTE Confidence: 0.771034049307692

753d57c0-aa1d-467e-a7e0-1d10504d764f
01:14:27.070 --> 01:14:27.650
No. Yeah.

NOTE Confidence: 0.771034049307692

f99bb183-6d15-47b4-a937-23b7fa44b663
01:14:27.650 --> 01:14:29.680
I mean our guys would treat it,

NOTE Confidence: 0.771034049307692

f0069ae6-b79b-49cb-af18-b6b8237f43c5
01:14:29.680 --> 01:14:31.038
would treat it the same as well.

NOTE Confidence: 0.771034049307692

9a657344-b0b2-48a9-a004-319fa24ce35d
01:14:31.040 --> 01:14:32.880
You're looking at them, yeah.

NOTE Confidence: 0.771034049307692

021b082d-8442-414d-9e73-60870a272305
01:14:32.880 --> 01:14:35.195
You're looking at them effectively

NOTE Confidence: 0.771034049307692

8bc89061-4285-43f2-964b-18da713e2fa7
01:14:35.195 --> 01:14:36.584
as separate entities.

NOTE Confidence: 0.771034049307692

7c6dce4c-b969-4e93-b6ce-17ea6316bfa0
01:14:36.590 --> 01:14:36.980
Great stuff.

NOTE Confidence: 0.771034049307692

5860997c-9469-42f7-b116-51bcc75c12c6
01:14:36.980 --> 01:14:38.968
I I I'm sure gonna stick with you if I may,

NOTE Confidence: 0.771034049307692

4fe76212-0cce-42c3-832c-6e3401332aff
01:14:38.970 --> 01:14:39.250
Adrian,

NOTE Confidence: 0.771034049307692

dbc973cc-0cd1-4568-a4ac-7adca9b55a7a
01:14:39.250 --> 01:14:41.490
I'm just on the basis you mentioned property

NOTE Confidence: 0.771034049307692

fcb1acd9-153c-4076-bba2-6a9ceba3cc53
01:14:41.490 --> 01:14:43.626
and there's a good question on property,

NOTE Confidence: 0.771034049307692

ae6564c6-8c99-4e0d-96a9-e943fdcb6c8b
01:14:43.630 --> 01:14:44.985
which I thought would be

NOTE Confidence: 0.771034049307692

093e5081-ae23-42a4-86b6-f8f92ff28c1c
01:14:44.985 --> 01:14:46.810
appropriate for you to have a go at.

NOTE Confidence: 0.771034049307692

61dbfab0-6d9b-425f-91cf-8844924e4da1
01:14:46.810 --> 01:14:48.022
So the question is,

NOTE Confidence: 0.771034049307692

d03e44f9-9d4a-455d-8e11-43d10df64098
01:14:48.022 --> 01:14:49.840
is the company not concerned about

NOTE Confidence: 0.771034049307692

20583f33-f5f1-4539-8836-50c6fa020c3f
01:14:49.903 --> 01:14:51.643
the exposure to directly held

NOTE Confidence: 0.771034049307692

29ff1441-cd73-4415-aaf5-194461179371
01:14:51.643 --> 01:14:53.035
property considering the turn

NOTE Confidence: 0.771034049307692

0281df05-17a1-4045-97cc-abf1121d846c
01:14:53.035 --> 01:14:55.198
in the market and the amount of

NOTE Confidence: 0.771034049307692

f4e989d9-26fb-4565-b088-8a00b0bd956b
01:14:55.198 --> 01:14:56.684
people now working from home,

NOTE Confidence: 0.771034049307692

3e408e7b-bc59-40c7-ab6d-a68122959adc
01:14:56.684 --> 01:14:58.568
surely tenants will be considering the

NOTE Confidence: 0.771034049307692

a0bb5b5e-3873-4c9e-b5ad-e065efe204e0
01:14:58.568 --> 01:15:00.927
amount of space they need before renewals,

NOTE Confidence: 0.771034049307692

fe805c42-ef28-4a4f-86a8-f503d5b7e82e
01:15:00.930 --> 01:15:02.988
so a potential drop in rental income

NOTE Confidence: 0.771034049307692

45434632-f1ed-40f6-917c-9079103343ec
01:15:02.988 --> 01:15:04.589
and commercial values might happen.

NOTE Confidence: 0.771034049307692

7a29433f-6c22-442b-a16b-1f7a5392c703
01:15:04.590 --> 01:15:06.766
Thoughts? Yeah, great question.

NOTE Confidence: 0.771034049307692

0c55b06c-bb3c-4dbc-9f06-d90ed3a1346d
01:15:06.766 --> 01:15:10.710
So I think that if we look

NOTE Confidence: 0.771034049307692

a78cfba1-7cfb-44ab-8a17-547cac621fdb
01:15:10.710 --> 01:15:13.010
at offices for example.

NOTE Confidence: 0.771034049307692

aa82f438-511e-4a3a-ac60-bdffa0fe2194
01:15:13.010 --> 01:15:13.544
And yeah,

NOTE Confidence: 0.771034049307692

2e5e417d-7020-4be3-ab5a-5662063c8f23

01:15:13.544 --> 01:15:14.612
ultimately there are challenges

NOTE Confidence: 0.771034049307692

b88ce634-8528-47d6-a352-75163b08eaac
01:15:14.612 --> 01:15:15.680
coming down the road.

NOTE Confidence: 0.771034049307692

1b0a5a21-0577-4c72-bda5-fa8d16fabfea
01:15:15.680 --> 01:15:17.563
I think it's gonna come down to

NOTE Confidence: 0.771034049307692

9031bcb1-cc0b-4d86-b10b-d3ae9bce970b
01:15:17.563 --> 01:15:19.820
the type of offices that you hold.

NOTE Confidence: 0.771034049307692

74b70d80-69b1-42d4-9071-7cb4acf3fb53
01:15:19.820 --> 01:15:21.686
And I think if you're holding

NOTE Confidence: 0.771034049307692

4401f130-da14-4d3f-8dce-cab442b1bdfd
01:15:21.686 --> 01:15:22.930
super modern offices with

NOTE Confidence: 0.766287203384615

c5ff735b-a91a-44cc-a38f-7c2ad6a1be63
01:15:22.989 --> 01:15:24.798
great environmental credentials,

NOTE Confidence: 0.766287203384615

9e164585-1058-4685-8e7d-921666c58945
01:15:24.800 --> 01:15:26.438
because in the real estate space,

NOTE Confidence: 0.766287203384615

696e0b0b-8e7d-4679-ac09-4d678821d2e8
01:15:26.440 --> 01:15:27.400
environmental credentials

NOTE Confidence: 0.766287203384615

c732453e-32ca-4bb7-be28-079e14d4f0c8
01:15:27.400 --> 01:15:28.840
are really important.

NOTE Confidence: 0.766287203384615

b112ab7a-aacf-4440-bbf0-3c59566a96ea
01:15:28.840 --> 01:15:30.400
If you're holding a lot of that stuff,

NOTE Confidence: 0.766287203384615

6d5c2986-3f46-473e-a0d4-e6f82a83ecc9
01:15:30.400 --> 01:15:32.385
we've already high occupancy and

NOTE Confidence: 0.766287203384615

da9440e3-cf23-456c-af9a-0b9b68a17511
01:15:32.385 --> 01:15:35.300
not just the quality of the efforts,

NOTE Confidence: 0.766287203384615

91f6dfd9-d5fc-45df-8346-7fe5a49e9ffb
01:15:35.300 --> 01:15:38.240
but assets, but obviously in prime

NOTE Confidence: 0.766287203384615

1fcb5a8a-ced4-4e89-b499-a1dda8fbfa4f
01:15:38.240 --> 01:15:40.200
location central business districts

NOTE Confidence: 0.766287203384615

247735ca-2712-47e3-8bed-8da0ca59cad4
01:15:40.270 --> 01:15:43.070
with good transport links in big cities.

NOTE Confidence: 0.766287203384615

34435921-286f-4144-bf02-fe5f86fe24cc
01:15:43.070 --> 01:15:44.390
You're probably going to do OK.

NOTE Confidence: 0.766287203384615

245bb1ac-ac86-4df6-8f8a-099ed2e1781c
01:15:44.390 --> 01:15:46.575
You're certainly gonna do better

NOTE Confidence: 0.766287203384615

736e1555-a9b5-4cb9-b272-0a362cbb3de8
01:15:46.575 --> 01:15:48.760
than anybody owning older assets

NOTE Confidence: 0.766287203384615

d58f94cb-3a60-48da-8283-f631e4350776
01:15:48.833 --> 01:15:50.649
that are slightly decrepit,

NOTE Confidence: 0.766287203384615

d9c65e7a-4eec-4f30-a257-c9076f7017ed
01:15:50.650 --> 01:15:52.266
have very little environmental

NOTE Confidence: 0.766287203384615

fdbbd9ed-d05f-4481-b97b-499381ee2cb6
01:15:52.266 --> 01:15:54.286
credentials where I think my

NOTE Confidence: 0.766287203384615

667e0b1c-c1ac-49f8-a6ae-86c7b1860378
01:15:54.286 --> 01:15:56.198
colleagues in MSG real estate said

NOTE Confidence: 0.766287203384615

3f4371c1-e13f-46d9-b52f-eb87eda66a67
01:15:56.198 --> 01:15:58.382
there's for some time been a big

NOTE Confidence: 0.766287203384615

2615cf91-a381-404e-97c3-b5e8f1b939b3
01:15:58.382 --> 01:16:00.087
divergences in demand for those

NOTE Confidence: 0.766287203384615

0e55fb5e-db12-4e29-a730-02dad6cb12e1
01:16:00.087 --> 01:16:02.361
assets and evaluation of those assets.

NOTE Confidence: 0.766287203384615

bbe2d0a7-6698-42f7-bc94-71e0ae8226e6
01:16:02.361 --> 01:16:04.863
So it's an absolutely fair question.

NOTE Confidence: 0.766287203384615

c117cd82-456b-48e8-a85d-1572608d2fd6
01:16:04.870 --> 01:16:06.442
I think when we've been asked

NOTE Confidence: 0.766287203384615

7f0cea46-8c67-4589-a161-9bc89a287fd0
01:16:06.442 --> 01:16:07.228
that question before,

NOTE Confidence: 0.766287203384615

f280159b-cb6b-4ff5-a5e9-df8b39304dde

```
01:16:07.230 --> 01:16:09.395
we've also highlighted the fact

NOTE Confidence: 0.766287203384615

f0a8d02e-ba6c-4209-95cf-9549b5560fad
01:16:09.395 --> 01:16:12.990
that we have a large asset that's.

NOTE Confidence: 0.766287203384615

76946811-1b3a-4e67-9b1a-0b204be0f90d
01:16:12.990 --> 01:16:15.470
Been created in Edinburgh.

NOTE Confidence: 0.766287203384615

04e47e2e-ef0e-4434-bd53-9bb1e957472b
01:16:15.470 --> 01:16:17.227
I'm sure many people on the call

NOTE Confidence: 0.766287203384615

48000c31-0d2e-4596-8f6b-2e49359d7ae1
01:16:17.227 --> 01:16:18.850
will have heard somebody from Peru

NOTE Confidence: 0.766287203384615

b5471480-5c3b-4aa8-ba2d-fb6a3ffa0e00
01:16:18.850 --> 01:16:20.754
or one of myself or my colleagues

NOTE Confidence: 0.766287203384615

6d6174ff-b7a7-437e-8141-76f3e348e0eb
01:16:20.807 --> 01:16:22.537
talk about the development in

NOTE Confidence: 0.766287203384615

97902729-4322-4abf-921f-1e081b64d2c8
01:16:22.537 --> 01:16:23.575
Haymarket in Edinburgh,

NOTE Confidence: 0.766287203384615

8cdc4c9a-96a7-439a-8c27-a14b744502a6
01:16:23.580 --> 01:16:25.218
which is a pretty big asset.

NOTE Confidence: 0.766287203384615

f196a2ef-9935-47ae-a893-bba001dc3af2
01:16:25.220 --> 01:16:27.295
Has about 300,000 square feet

NOTE Confidence: 0.766287203384615
```

6a2c093c-e547-48b8-884a-51e8d6a44221
01:16:27.295 --> 01:16:28.540
of office space.

NOTE Confidence: 0.766287203384615

488fd94b-d915-4520-a7ac-637a824b90c6
01:16:28.540 --> 01:16:31.836
It's not finished yet and it's fully let.

NOTE Confidence: 0.766287203384615

44659137-c1a3-4cce-8d31-15cc9822690a
01:16:31.840 --> 01:16:34.402
We have acquired a development next to

NOTE Confidence: 0.766287203384615

8be7a2b1-e4f2-4716-a691-1b8e128c813d
01:16:34.402 --> 01:16:37.694
next to our offices here which is nowhere

NOTE Confidence: 0.766287203384615

f6b3a015-e756-4c13-bfee-c1b8bce393f7
01:16:37.694 --> 01:16:41.092
near finished and that's 40% pre let as well.

NOTE Confidence: 0.766287203384615

eb1d07b2-c243-4a73-8a0e-72581f3fb603
01:16:41.092 --> 01:16:43.000
So they're absolutely right to ask.

NOTE Confidence: 0.766287203384615

b106c952-c893-431d-a1bb-4288fb974698
01:16:43.000 --> 01:16:43.302
Question,

NOTE Confidence: 0.766287203384615

d06144a1-226b-417c-925f-af45926ffc45
01:16:43.302 --> 01:16:46.020
but I think if you're and we're very lucky,

NOTE Confidence: 0.766287203384615

78a8adc0-e9c0-44c5-b901-ceae030240c7
01:16:46.020 --> 01:16:47.905
we're very lucky because we've

NOTE Confidence: 0.766287203384615

d30c121b-b3f8-4ade-867c-de0cd344a2ee
01:16:47.905 --> 01:16:49.790
got a lot of scale,

NOTE Confidence: 0.766287203384615

32a84fb8-695b-478d-9979-4da7337c5727
01:16:49.790 --> 01:16:51.230
we've got a lot of assets,

NOTE Confidence: 0.766287203384615

8c0b55e7-6505-4ab0-8c09-5ddd3b15bc40
01:16:51.230 --> 01:16:54.445
we've got a great real estate team in M&amp;G.

NOTE Confidence: 0.766287203384615

09d618c4-8f04-403a-ac98-15de219c653a
01:16:54.445 --> 01:16:57.445
So we really are operating at the prime.

NOTE Confidence: 0.766287203384615

06523222-8b4c-4aad-b27b-b4fd713578f4
01:16:57.450 --> 01:16:59.850
Does it mean to say in 2020 reminded

NOTE Confidence: 0.766287203384615

7fcb0a8e-b44c-46d9-bc18-6ecf01884a42
01:16:59.850 --> 01:17:01.726
us doesn't mean to say we can,

NOTE Confidence: 0.766287203384615

b37592b2-d4c7-4f5c-9d1f-7c626f9bf2e0
01:17:01.730 --> 01:17:04.170
you're not going to come under stresses and

NOTE Confidence: 0.766287203384615

43ef254a-dc81-495f-8be0-ddb3f2e99db2
01:17:04.170 --> 01:17:06.387
there's not going to be some negativity,

NOTE Confidence: 0.766287203384615

8356469f-f4b7-433e-82e7-231675a6fdb4
01:17:06.390 --> 01:17:07.548
but I think it is really,

NOTE Confidence: 0.766287203384615

7f673ada-d0ce-41de-8866-063908cd680b
01:17:07.550 --> 01:17:09.095
really important when because property

NOTE Confidence: 0.766287203384615

14bd7edb-7091-4634-b43a-b99287e73b3d

01:17:09.095 --> 01:17:11.632
we just get a one headline and it's

NOTE Confidence: 0.766287203384615

1c1ed1e1-dbd0-46d5-8d1d-c12c17bbeeb2
01:17:11.632 --> 01:17:13.504
applied to the whole asset class.

NOTE Confidence: 0.766287203384615

ed8037ed-5a95-41ae-a793-ada54811278f
01:17:13.510 --> 01:17:15.150
And as with everything else,

NOTE Confidence: 0.766287203384615

6482fd8c-92d2-48b6-b184-09c21e352a6c
01:17:15.150 --> 01:17:17.508
property is incredibly nuanced and complex.

NOTE Confidence: 0.766287203384615

9a93a55a-aa83-4b2f-94e0-279ea79f3281
01:17:17.510 --> 01:17:18.264
So yes,

NOTE Confidence: 0.766287203384615

b2e52719-ed7b-4ddf-b00b-5d2f9afe6eaf
01:17:18.264 --> 01:17:20.526
quite right to raise the question,

NOTE Confidence: 0.766287203384615

754ee9ef-a834-45a8-8d6d-a2928220d099
01:17:20.530 --> 01:17:23.932
yes, there probably will be downward

NOTE Confidence: 0.766287203384615

f43f2fdc-cc11-4837-8658-b44b25c397b6
01:17:23.932 --> 01:17:26.534
pressure on valuations coming up.

NOTE Confidence: 0.766287203384615

9843ecdd-7450-4e0b-b142-28e268a7d607
01:17:26.534 --> 01:17:29.663
But let's say from an office perspective,

NOTE Confidence: 0.766287203384615

5d550872-90e9-4f1a-9208-8def17ff8486
01:17:29.670 --> 01:17:31.200
there could be a big difference

NOTE Confidence: 0.766287203384615

896d0afc-0bda-4624-8e9d-4f49805159d9
01:17:31.200 --> 01:17:32.759
between the haves and have nots.

NOTE Confidence: 0.766287203384615

769bd833-3ef8-497c-997d-86ae04d7494f
01:17:32.760 --> 01:17:34.386
I hope that answers the question.

NOTE Confidence: 0.766287203384615

c5170d18-731a-4f61-b0c7-01a5e7ad26fb
01:17:34.390 --> 01:17:35.728
Yeah. Thanks again.

NOTE Confidence: 0.766287203384615

52eaeadf-b34b-431d-8e0b-4a89cf16fe5e
01:17:35.728 --> 01:17:36.620
It does.

NOTE Confidence: 0.766287203384615

85c7aa26-4f73-4f33-a6e2-afd44432bc2b
01:17:36.620 --> 01:17:38.100
And I'll stick with you

NOTE Confidence: 0.766287203384615

7de70367-b871-4dc3-a4f7-3270493360c4
01:17:38.100 --> 01:17:39.284
with one further question,

NOTE Confidence: 0.766287203384615

f7e5119a-a7e7-407c-8059-8b98b090438c
01:17:39.290 --> 01:17:39.592
agent,

NOTE Confidence: 0.766287203384615

d7ef4c06-c098-4e6e-bb41-871fa55954a2
01:17:39.592 --> 01:17:41.706
if I'm because I've heard you talk

NOTE Confidence: 0.766287203384615

f6d0ad6a-1043-4a31-a687-c111e5c777db
01:17:41.706 --> 01:17:44.347
about this before and that's the question is.

NOTE Confidence: 0.766287203384615

06c15d64-6440-48e5-b8e7-258e764db4dc
01:17:44.350 --> 01:17:47.098
Which commodities do you see performing

NOTE Confidence: 0.766287203384615

2d9ae3f1-71ad-4ca0-b357-9bcfdbc7200c
01:17:47.098 --> 01:17:49.590
well in the environment and why?

NOTE Confidence: 0.766287203384615

340fae05-606a-4d0f-a965-fa3559bc4751
01:17:49.590 --> 01:17:51.804
Would to be honest from our

NOTE Confidence: 0.766287203384615

87ce8f0a-be97-492a-b500-f77b5aecacdd
01:17:51.804 --> 01:17:53.790
from our perspective we don't,

NOTE Confidence: 0.766287203384615

49240025-7d21-453b-999b-0a94777c802f
01:17:53.790 --> 01:17:56.424
I mean aside from owning maybe

NOTE Confidence: 0.766287203384615

3767dcb3-d5d7-434c-8fe4-7fa166b04698
01:17:56.424 --> 01:17:58.988
some owning some companies with a

NOTE Confidence: 0.766287203384615

1e24628c-1414-4f0b-ac91-7ddd9a0e6cbb
01:17:58.988 --> 01:18:01.522
a commodity linkage we don't we we

NOTE Confidence: 0.766287203384615

9cca1601-9edc-4585-9da3-bcc726f5f230
01:18:01.522 --> 01:18:04.265
don't really invest in or analyse or

NOTE Confidence: 0.766287203384615

b6929eb6-a745-4ad4-8578-e5b4cb8e7adb
01:18:04.265 --> 01:18:06.100
assess commodities of themselves as

NOTE Confidence: 0.766287203384615

e32664e4-6abb-469b-bbcd-60db82599965
01:18:06.167 --> 01:18:08.483
an asset class within portfolios and

NOTE Confidence: 0.766287203384615

5cc940f5-ee13-47fa-8694-5059b47d17b6

01:18:08.483 --> 01:18:11.147
haven't done so certainly not in my tenure,

NOTE Confidence: 0.766287203384615

03313aeb-cbba-4034-8697-cc1daa0544b5
01:18:11.150 --> 01:18:11.820
tenure here.

NOTE Confidence: 0.766287203384615

052d6d37-c4c4-4abd-9b58-06b0bc31340b
01:18:11.820 --> 01:18:14.500
I mean I know people have sort of

NOTE Confidence: 0.766287203384615

ebfd4c65-de7a-419d-84f2-b44f09e4fede
01:18:14.575 --> 01:18:15.972
talked about inflation hedging

NOTE Confidence: 0.766287203384615

d7c2dd63-97a0-4ffc-b31f-5440f1b8a455
01:18:15.972 --> 01:18:17.799
and that sort of thing and I

NOTE Confidence: 0.766287203384615

f34635be-a5b7-4dab-8054-a24a46f89724
01:18:17.799 --> 01:18:19.530
guess there is an element of that.

NOTE Confidence: 0.766287203384615

1558a45a-8eba-4053-8bc7-98c8fd30280e
01:18:19.530 --> 01:18:22.015
And certainly over shorter term time periods,

NOTE Confidence: 0.815834625

8fd36c1b-e4c8-462b-b333-a174b430a565
01:18:22.020 --> 01:18:23.695
but yeah, I mean commodities

NOTE Confidence: 0.815834625

0e1fbb58-d393-4719-b1b5-6cb07841f9c6
01:18:23.695 --> 01:18:25.996
per se isn't, they're not asset

NOTE Confidence: 0.815834625

b58f9c1b-0ede-442f-ba1a-17319453e81e
01:18:25.996 --> 01:18:28.212
classes that we have looked at.

NOTE Confidence: 0.815834625

e69ddceb-26e8-40cb-9f7a-a1be24496751
01:18:28.212 --> 01:18:31.340
Certainly as I said, not in my tenure here.

NOTE Confidence: 0.815834625

733ce492-a336-4c4d-932a-7d32dddcc7f7
01:18:31.340 --> 01:18:32.828
Alright. OK. Thank you.

NOTE Confidence: 0.7978119862875

fa66b50f-9c15-4ec6-a909-801346878c8b
01:18:34.870 --> 01:18:38.400
So I think you touched upon this one, Laura,

NOTE Confidence: 0.7978119862875

cd6ac89c-39f9-457a-99fb-31101788fa95
01:18:38.400 --> 01:18:41.460
so probably bring you back in for this one.

NOTE Confidence: 0.7978119862875

8450fa52-52a1-48bc-adf6-965e639018cd
01:18:41.460 --> 01:18:43.332
The concern on inflation is that

NOTE Confidence: 0.7978119862875

4b3f6d99-0164-4bf9-8b75-76716096bd99
01:18:43.332 --> 01:18:45.120
to be brought under control,

NOTE Confidence: 0.7978119862875

c2936f72-e93f-4f96-9171-24b20506a1c8
01:18:45.120 --> 01:18:47.568
it requires unemployed unemployment.

NOTE Confidence: 0.7978119862875

711fca6f-6ca3-4e1a-8158-463e7e741743
01:18:47.568 --> 01:18:49.315
However, much of the high inflation

NOTE Confidence: 0.7978119862875

ac8cca24-3f4b-4cc5-a362-809ca1e41349
01:18:49.315 --> 01:18:50.979
is driven by the cost of energy.

NOTE Confidence: 0.7978119862875

a6f18f5e-143a-49b6-b93e-bdd5915d3f87
01:18:50.980 --> 01:18:52.835
The demand for energy is not increased,

NOTE Confidence: 0.7978119862875

673b900f-caeb-4b1a-ab9f-f1dbf9d576ac
01:18:52.840 --> 01:18:55.284
just the supply restricted.

NOTE Confidence: 0.7978119862875

1f9f2ae9-1bb9-4d62-a10a-0e4aab8f3232
01:18:55.284 --> 01:19:00.010
So will the price cap do the job?

NOTE Confidence: 0.7978119862875

a2bd5170-8c62-4a7c-942e-ec7c60b5f162
01:19:00.010 --> 01:19:02.882
I'm so in the US Powell's been very

NOTE Confidence: 0.7978119862875

1d603a70-e2ef-48f6-904e-9894fccbeb58
01:19:02.882 --> 01:19:05.484
vocal at the fact that unemployment

NOTE Confidence: 0.7978119862875

05433528-f896-4793-8547-59b143d5e704
01:19:05.484 --> 01:19:08.690
will probably go up and that that's

NOTE Confidence: 0.7978119862875

255fd0d7-9c17-4a45-941b-a243886a0916
01:19:08.690 --> 01:19:11.656
the thing that will as a consequence

NOTE Confidence: 0.7978119862875

2f8463ff-4d60-48c0-9eb5-3e43a9e3bdff
01:19:11.656 --> 01:19:14.188
bring inflation down to a degree.

NOTE Confidence: 0.7978119862875

1dafb2b1-2776-48d7-b522-390e211bcdc5
01:19:14.190 --> 01:19:16.374
Now the energy problem is not nearly

NOTE Confidence: 0.7978119862875

7577634b-854f-4f48-bc13-a28e0bdf5263
01:19:16.374 --> 01:19:18.967
as much of a problem in the States.

NOTE Confidence: 0.7978119862875

3ae31457-0ce5-4ff4-a4a7-c429bd3485e7

01:19:18.970 --> 01:19:21.466
Obviously oil is priced in dollars.

NOTE Confidence: 0.7978119862875

b6b8a2bf-574d-4b8b-8f3d-e1a6c86d3dd7
01:19:21.470 --> 01:19:23.710
They're they're not reliant on you know,

NOTE Confidence: 0.7978119862875

1b205591-74e4-4ef9-83d2-ac5ff65d6f4f
01:19:23.710 --> 01:19:27.546
Russian pipelines and therefore you know it,

NOTE Confidence: 0.7978119862875

679c6f19-0658-4cf2-9d0c-f53163752d75
01:19:27.550 --> 01:19:28.756
it's a little bit better they're,

NOTE Confidence: 0.7978119862875

b37a34af-c925-4397-be73-81f55c068f93
01:19:28.760 --> 01:19:30.548
they're tax on fuel.

NOTE Confidence: 0.7978119862875

24d7e0a8-4908-4365-8248-272023eb5db4
01:19:30.548 --> 01:19:33.767
Filling up your car is is nothing

NOTE Confidence: 0.7978119862875

e9807b95-01c7-4184-ae76-b6016cb4a14c
01:19:33.767 --> 01:19:36.492
like it is in in the UK,

NOTE Confidence: 0.7978119862875

c3c4f47d-e67e-489e-b773-4024f32d157e
01:19:36.492 --> 01:19:39.475
so I think the states is a is

NOTE Confidence: 0.7978119862875

de06dba6-6547-4b01-ac6e-908efd4237df
01:19:39.475 --> 01:19:41.773
sort of a stand alone there.

NOTE Confidence: 0.7978119862875

3c5c439c-8160-4123-8730-bceb4d07598d
01:19:41.780 --> 01:19:44.348
Yes, there is a, you know,

NOTE Confidence: 0.7978119862875

70743b04-4f5b-46ac-b83f-edcc89fd08a1
01:19:44.350 --> 01:19:47.934
a supply problem and you know it

NOTE Confidence: 0.7978119862875

7aee47c5-f36b-4f5f-bec1-aaffc120cc0b
01:19:47.934 --> 01:19:50.624
has been exacerbated obviously and

NOTE Confidence: 0.7978119862875

6403fdab-2cce-4f85-8196-240aa902af54
01:19:50.624 --> 01:19:54.306
and by the the invasion of Ukraine.

NOTE Confidence: 0.7978119862875

e1b8a5c6-2646-4c6d-9624-ada73cde64b9
01:19:54.310 --> 01:19:56.698
And you asked you know earlier

NOTE Confidence: 0.7978119862875

bf6b7c49-235b-41d3-810d-c0a007735006
01:19:56.698 --> 01:19:59.040
about a year later, what you know,

NOTE Confidence: 0.7978119862875

2e37f399-5069-4672-80f6-2e5a5b36d05f
01:19:59.040 --> 01:20:00.040
what does this mean?

NOTE Confidence: 0.7978119862875

507825da-d927-4f8f-aae0-9b1310dd0ec5
01:20:00.040 --> 01:20:01.648
It basically means that if there's,

NOTE Confidence: 0.7978119862875

ded88a87-b563-4cdd-8cc5-53fccfcf9dce
01:20:01.650 --> 01:20:02.068
you know,

NOTE Confidence: 0.7978119862875

f3c8d364-ae10-462a-968c-3094fc53cc54
01:20:02.068 --> 01:20:03.113
if there's still conflict going

NOTE Confidence: 0.7978119862875

579fd3cc-d8d8-4964-819e-1663e161f605
01:20:03.113 --> 01:20:04.711
on and it's still very real and

NOTE Confidence: 0.7978119862875

5e681814-7b93-4511-9d6d-220ac3a2fb07
01:20:04.711 --> 01:20:05.404
it's still happening,

NOTE Confidence: 0.7978119862875

3bc97e68-c8e7-4af1-9c69-d7d476c6fd04
01:20:05.410 --> 01:20:07.858
then you are still going to

NOTE Confidence: 0.7978119862875

2e176bde-32c6-4689-9c12-b22beaab7db9
01:20:07.858 --> 01:20:10.130
have problems with with energy.

NOTE Confidence: 0.7978119862875

8828ae3c-7a81-411f-9b64-9b5f9a9d041a
01:20:10.130 --> 01:20:14.855
As I said, the price CAP has basically put.

NOTE Confidence: 0.7978119862875

fd4d54dd-6e27-47cc-8ed2-8c383e7ff14f
01:20:14.860 --> 01:20:17.434
A big pressure on the guilt

NOTE Confidence: 0.7978119862875

9ac27e47-9c3e-4293-a06e-5c0c0fb4583d
01:20:17.434 --> 01:20:19.540
market in in the UK.

NOTE Confidence: 0.7978119862875

5e0d6219-6e1b-448a-a4e8-aec84fc11c28
01:20:19.540 --> 01:20:23.244
And we think that the gilt market will

NOTE Confidence: 0.7978119862875

85e62377-2e7d-4153-b8b0-d1b821c9eb04
01:20:23.244 --> 01:20:25.818
probably absorb you know the 160 billion,

NOTE Confidence: 0.7978119862875

8caef6e9-c263-4d7a-bd88-c2bd2951b226
01:20:25.818 --> 01:20:26.610
but you know,

NOTE Confidence: 0.7978119862875

9be6059d-9048-417d-9f93-692af69921d6

01:20:26.610 --> 01:20:28.896
let's put that into into context.

NOTE Confidence: 0.7978119862875

3ae32084-1cb7-42b4-ac7a-c40eac516c64
01:20:28.900 --> 01:20:31.000
That pledge for help by the

NOTE Confidence: 0.7978119862875

b74895c1-4137-4583-951a-ef314977d47c
01:20:31.000 --> 01:20:32.400
government is basically larger,

NOTE Confidence: 0.7978119862875

1612cd71-a091-4fa8-ad95-9fd53436df8f
01:20:32.400 --> 01:20:34.568
almost larger than the

NOTE Confidence: 0.7978119862875

f153fcc4-91ae-4fa6-9864-52560ee84f51
01:20:34.568 --> 01:20:36.194
COVID response program.

NOTE Confidence: 0.7978119862875

d4b044de-1346-48bc-8ade-8a307f80ed61
01:20:36.200 --> 01:20:38.692
So this is a huge amount that

NOTE Confidence: 0.7978119862875

faaafae7-1ea0-44f0-a03d-bb0f7418e6fa
01:20:38.692 --> 01:20:41.160
we're asking the market to absorb.

NOTE Confidence: 0.7978119862875

e0dbeea4-8d63-4f1d-ad38-6a31fc88fc6c
01:20:41.160 --> 01:20:43.390
And as I said before,

NOTE Confidence: 0.7978119862875

061a095d-a6e2-4ce4-bdca-b60b2615da13
01:20:43.390 --> 01:20:45.392
you're kicking the can down the road

NOTE Confidence: 0.7978119862875

1248e352-a07a-4d60-b03c-3406829c90ec
01:20:45.392 --> 01:20:47.936
because if you have a cap on your energy

NOTE Confidence: 0.7978119862875

ee986edd-2755-4ef8-9edf-d1f13e38c8f0
01:20:47.936 --> 01:20:49.860
prices you become less worried about.

NOTE Confidence: 0.7978119862875

bea1aaed-7a1e-45d1-a8eb-5143ad8a95f0
01:20:49.860 --> 01:20:50.166
Energy,

NOTE Confidence: 0.7978119862875

5b239536-663d-4e7a-809f-1bc1892bfc51
01:20:50.166 --> 01:20:51.696
the chances are you're going

NOTE Confidence: 0.7978119862875

ba899ef7-c072-4dd9-a7d8-458c94c875de
01:20:51.696 --> 01:20:53.570
to go and spend elsewhere.

NOTE Confidence: 0.7978119862875

99e1aa72-1438-4d97-841b-b6627331f7d3
01:20:53.570 --> 01:20:58.016
So you're just moving the inflation

NOTE Confidence: 0.7978119862875

79759b03-64b2-4135-98fe-2bc48c29439a
01:20:58.016 --> 01:21:00.802
stickiness somewhere else if the

NOTE Confidence: 0.7978119862875

e38ed154-9f82-44eb-91f3-6f99efda6e29
01:21:00.802 --> 01:21:02.769
conflict ends or if the war ends.

NOTE Confidence: 0.7978119862875

2b0102f3-4bda-456e-b0b3-a6f39416af3c
01:21:02.770 --> 01:21:04.530
And Russia obviously have

NOTE Confidence: 0.7978119862875

a8558e6f-e172-4ab3-8137-da38847fe01e
01:21:04.530 --> 01:21:06.290
retreated from some regions,

NOTE Confidence: 0.7978119862875

f569c1a0-3dcd-46fc-a4ee-1fc86220264b
01:21:06.290 --> 01:21:08.414
but you've still got a fair

NOTE Confidence: 0.7978119862875

32e8b83a-08ed-4aef-890f-e49368fe9f46
01:21:08.414 --> 01:21:10.563
amount of reactors that are are

NOTE Confidence: 0.7978119862875

72841106-4816-4469-971b-53ab809b6403
01:21:10.563 --> 01:21:13.734
sort of out of action in Ukraine.

NOTE Confidence: 0.7978119862875

d0eb811d-47dd-4b4e-bc78-14dfc3f00d89
01:21:13.740 --> 01:21:15.903
And don't forget that we've had a

NOTE Confidence: 0.7978119862875

472064e9-e79f-4a69-b703-751ee3ece28d
01:21:15.903 --> 01:21:18.256
summer in Europe which has been full

NOTE Confidence: 0.7978119862875

9ff91077-3079-4252-a130-4d9c4b31a32f
01:21:18.256 --> 01:21:20.296
of drought and that's basically it.

NOTE Confidence: 0.7978119862875

294fe7c3-fa08-4078-a6c8-6b5852bc2547
01:21:20.300 --> 01:21:21.720
Means that, you know,

NOTE Confidence: 0.7978119862875

7bba629f-88c9-4f6f-85c0-51acfe63c2f7
01:21:21.720 --> 01:21:23.495
the French nuclear reactors which

NOTE Confidence: 0.7978119862875

81c8af4c-4b68-4ea5-a841-759c8336cc8d
01:21:23.495 --> 01:21:25.577
could be used to subsidize German

NOTE Confidence: 0.7978119862875

533b8ed8-8830-457e-807c-7515da3e48e7
01:21:25.577 --> 01:21:27.237
shortfalls on on operating at

NOTE Confidence: 0.7978119862875

2f9a15cd-7c66-4c9f-b965-a31a780113f6

01:21:27.300 --> 01:21:29.050
full capacity either because you

NOTE Confidence: 0.7978119862875

6d2a6fd6-47ac-4bcb-b73a-88676a855350
01:21:29.050 --> 01:21:31.228
haven't got enough water in the

NOTE Confidence: 0.7978119862875

05b9c797-bea9-4e52-893a-44f0c61fc5b4
01:21:31.228 --> 01:21:33.368
rivers to cool the reactors,

NOTE Confidence: 0.7978119862875

65cf5547-62b9-4832-8ee4-c678a85ec8e8
01:21:33.370 --> 01:21:35.484
so they've had to be switched off.

NOTE Confidence: 0.7978119862875

1fa24ad9-008a-49e7-92c7-6a616e161d84
01:21:35.490 --> 01:21:37.398
So there's so many moving parts

NOTE Confidence: 0.7978119862875

6fb69202-1adb-4695-973c-5bbf58185325
01:21:37.398 --> 01:21:39.330
to this you can't just say,

NOTE Confidence: 0.7978119862875

545f68c9-96f6-4e68-a4dc-d8e29073653c
01:21:39.330 --> 01:21:39.874
you know,

NOTE Confidence: 0.7978119862875

2d865f85-9c85-455a-b3df-ca40200ebd9c
01:21:39.874 --> 01:21:41.506
if if Russia retreat from Ukraine

NOTE Confidence: 0.7978119862875

44182791-dc7e-4542-88a5-df7772786ded
01:21:41.506 --> 01:21:42.748
it will all be fine.

NOTE Confidence: 0.7978119862875

06380877-915d-4a6e-b8e1-e2383c9e1a57
01:21:42.750 --> 01:21:44.805
Inflation will come down and

NOTE Confidence: 0.7978119862875

3b7cc24b-be10-480c-9848-ef34055a50b4
01:21:44.805 --> 01:21:46.449
energy cap will solve,

NOTE Confidence: 0.760926478

3e717b57-698a-40ab-9fb6-793dda82e144
01:21:46.450 --> 01:21:48.856
you know, the cost of living

NOTE Confidence: 0.760926478

38fcae01-d89b-4cba-a66c-36a3cffc5e3a
01:21:48.856 --> 01:21:51.162
crisis in the UK. You know,

NOTE Confidence: 0.760926478

511e621a-76f1-4d70-a29d-d0128cce5ebb
01:21:51.162 --> 01:21:53.268
rates going up will basically curb

NOTE Confidence: 0.760926478

ffd3ae78-b2d0-4a10-8d65-33dfe2e2368e
01:21:53.268 --> 01:21:55.498
inflation because inflation kills inflation.

NOTE Confidence: 0.760926478

837a0121-1849-442b-b688-f5f71e9eb4b5
01:21:55.500 --> 01:21:58.196
If it rains and we get more water,

NOTE Confidence: 0.760926478

aea327d9-5ebe-437b-aa91-6162d4a8de62
01:21:58.200 --> 01:22:00.680
those supply chains will be,

NOTE Confidence: 0.760926478

c71607dd-4423-4a6b-a563-a3fbe305d5e7
01:22:00.680 --> 01:22:03.172
you know, will be freed up because

NOTE Confidence: 0.760926478

372d597e-9123-4397-8f03-af9b38ff0a00
01:22:03.172 --> 01:22:04.834
not forgetting that, you know,

NOTE Confidence: 0.760926478

37f21b9f-34a1-4ac5-8c60-8c17ebb919c2
01:22:04.834 --> 01:22:06.913
those rivers which are very deep are

NOTE Confidence: 0.760926478

a20c9451-fe61-40c8-ab0a-6a2353a7981a
01:22:06.913 --> 01:22:08.979
massive shipping channels to Rotterdam.

NOTE Confidence: 0.760926478

2514b63e-8856-40ab-898a-2fa8aaf8c109
01:22:08.980 --> 01:22:10.138
And Rotterdam is one of the,

NOTE Confidence: 0.760926478

bfb44d02-806e-4837-b75e-0db8ba7e7a13
01:22:10.140 --> 01:22:13.206
you know, the largest ports in the

NOTE Confidence: 0.760926478

8eb2d1bd-6dd5-4aef-bebf-6e649e965c85
01:22:13.206 --> 01:22:16.054
world in terms of food. Rain, oil,

NOTE Confidence: 0.760926478

ec20643a-c2bf-4b7b-b0ea-a36a40f62ea1
01:22:16.054 --> 01:22:18.588
all of that comes from the Ukraine.

NOTE Confidence: 0.760926478

8f76861d-b514-4b8c-87b5-007ff5b040ed
01:22:18.590 --> 01:22:19.858
All of that stopped.

NOTE Confidence: 0.760926478

948f64f1-d1d7-483b-a6b5-3390300c2c2c
01:22:19.858 --> 01:22:21.443
That's adding to food inflation.

NOTE Confidence: 0.760926478

45d18d43-1d87-43eb-92f0-9375cee3e41e
01:22:21.450 --> 01:22:23.650
So this is not just an energy problem.

NOTE Confidence: 0.760926478

657d0bc3-0d5c-48e0-af3f-c881b990cfe2
01:22:23.650 --> 01:22:24.910
This is, you know,

NOTE Confidence: 0.760926478

0121e382-bcb7-40c5-8cff-191c5e0a6a4e

01:22:24.910 --> 01:22:27.655
it runs a lot wider than that and

NOTE Confidence: 0.760926478

93e0933d-249e-49e8-8958-60fb54e7a012
01:22:27.655 --> 01:22:30.371
there are so many moving parts that

NOTE Confidence: 0.760926478

3ffb2a85-0e80-47a8-85b6-2b586d34a9e0
01:22:30.371 --> 01:22:32.967
fiscally we can't control the weather.

NOTE Confidence: 0.760926478

bd7e2bcd-a549-4927-bfac-688bd76dc97f
01:22:32.970 --> 01:22:35.406
Monetary policy is not going to

NOTE Confidence: 0.760926478

334f7b7f-b84f-43d4-869c-4648e112e283
01:22:35.406 --> 01:22:37.460
solve everything as we've seen.

NOTE Confidence: 0.760926478

c8d6dac2-75ca-46b1-9a22-c58a99ab3f32
01:22:37.460 --> 01:22:39.371
So it's going to be everybody working

NOTE Confidence: 0.760926478

d06bd14c-30d6-4ca9-a9b7-fee56744c97d
01:22:39.371 --> 01:22:41.250
together to try and basically get

NOTE Confidence: 0.760926478

139d33ed-da36-4516-a89e-95835bbf95a7
01:22:41.250 --> 01:22:42.925
certain countries and certain regions

NOTE Confidence: 0.760926478

42edd407-5ede-4716-acac-b0588c7aecd9
01:22:42.925 --> 01:22:45.201
through a really, really tough winter.

NOTE Confidence: 0.760926478

29393268-9e96-494f-9b91-41ee4503a192
01:22:45.201 --> 01:22:48.460
Yeah, but I I think that's absolutely right,

NOTE Confidence: 0.760926478

f130ff03-eb10-4f13-b62f-d0140b27136a
01:22:48.460 --> 01:22:48.975
Laura.

NOTE Confidence: 0.760926478

a1f7d5c7-ba0f-4905-aa90-fca4bcf9057e
01:22:48.975 --> 01:22:52.580
It doesn't appear that is the case.

NOTE Confidence: 0.760926478

270378bd-f4a8-40b1-b5de-6a36b8cb5177
01:22:52.580 --> 01:22:52.827
Michael,

NOTE Confidence: 0.760926478

609fbacd-8938-49ad-ab6f-bf7a3d711547
01:22:52.827 --> 01:22:54.803
I'd like to bring you back in at

NOTE Confidence: 0.760926478

a0125a67-9b89-4d90-be4a-df7f41adf1e3
01:22:54.803 --> 01:22:56.527
this point as a a good question

NOTE Confidence: 0.760926478

ff56993b-8c9c-4add-90fe-bdc9e2e2a302
01:22:56.527 --> 01:22:57.676
that's come to me here,

NOTE Confidence: 0.760926478

d9cb0d09-e69f-4710-acc6-e09b044b07a2
01:22:57.676 --> 01:22:59.048
which I think a lot of people

NOTE Confidence: 0.760926478

87ff5588-9cee-475a-b1ad-77c9efcf325e
01:22:59.048 --> 01:23:00.359
like to hear the answer on,

NOTE Confidence: 0.760926478

c9318f66-1c71-4696-9809-76d977012e85
01:23:00.360 --> 01:23:01.416
which is basically,

NOTE Confidence: 0.760926478

6982d312-d727-4146-adfe-1433508e0632
01:23:01.416 --> 01:23:03.528
do we think given all what's

NOTE Confidence: 0.760926478

65a37b60-0a7c-4c9f-9357-2c4eb360e2f0
01:23:03.528 --> 01:23:05.679
gone on in the last few months,

NOTE Confidence: 0.760926478

e26df129-9867-4e99-9274-51aaaec21da9
01:23:05.680 --> 01:23:07.342
there's going to be a Labour

NOTE Confidence: 0.760926478

4ba37f54-76b7-4691-8046-7625afe0620b
01:23:07.342 --> 01:23:08.980
government come the next election?

NOTE Confidence: 0.760926478

26549a9d-632c-4693-9030-9799e86d4879
01:23:08.980 --> 01:23:11.857
Or maybe will there be a labour

NOTE Confidence: 0.760926478

3749ec6e-f6dd-4b23-aa6f-ff56551b3d89
01:23:11.857 --> 01:23:14.410
and SNP coalition and what will

NOTE Confidence: 0.760926478

e30971b0-0610-46f0-b301-8413b05b9936
01:23:14.410 --> 01:23:17.287
both of those mean for the economy?

NOTE Confidence: 0.760926478

2356f480-99cc-401f-9be4-c85f6f9dd983
01:23:17.290 --> 01:23:17.611
Very.

NOTE Confidence: 0.760926478

32cb60b0-b796-4c0a-b32d-fe9f2c1311cb
01:23:17.611 --> 01:23:19.858
These are the sorts of questions that

NOTE Confidence: 0.760926478

9181a6ff-19d2-4bcf-bff5-2513b4b87362
01:23:19.858 --> 01:23:22.268
people in my line of work always hate.

NOTE Confidence: 0.760926478

b3d1e635-fa07-4950-aedf-af7fdf5e9a2a

01:23:22.270 --> 01:23:25.108
Vince because the chances of being

NOTE Confidence: 0.760926478

c2fcf7a4-d536-4e2c-a059-ff87f77d82e3
01:23:25.108 --> 01:23:28.384
spectacularly wrong are so very, very high.

NOTE Confidence: 0.760926478

bfb7b6b4-b871-4148-a14c-3ca508e6bd50
01:23:28.384 --> 01:23:30.669
Look, where are we today?

NOTE Confidence: 0.760926478

cc3c4c16-dc14-4b6b-a88d-d4cc7b3063aa
01:23:30.670 --> 01:23:34.198
So the Labour Party over the last couple

NOTE Confidence: 0.760926478

d54ca69d-482e-49c0-bd1e-03a656b9dfc8
01:23:34.198 --> 01:23:37.648
of months has had poll leads of eight,

NOTE Confidence: 0.760926478

25d150f9-2d67-47af-801d-b0954fa091a1
01:23:37.650 --> 01:23:40.808
nine, 1011%.

NOTE Confidence: 0.760926478

9765b1a4-264f-40bc-9320-c46fff33d6fe
01:23:40.808 --> 01:23:41.884
Unsurprisingly frankly,

NOTE Confidence: 0.760926478

f37b41e9-978c-4ba7-98be-e34ce5afbae3
01:23:41.884 --> 01:23:44.574
given the state of the

NOTE Confidence: 0.760926478

831e25ea-cc2a-4dfb-a651-8d36a85c0529
01:23:44.574 --> 01:23:46.399
Conservative Party and just.

NOTE Confidence: 0.760926478

73786597-d352-44cc-bec7-ed27d307616f
01:23:46.400 --> 01:23:50.662
Everything that was that was going on in in,

NOTE Confidence: 0.760926478

79b4cff4-9104-482b-83ff-a298e0568000
01:23:50.662 --> 01:23:52.780
in the government.

NOTE Confidence: 0.760926478

757e5d41-22fe-4e70-a118-1b4489a75c79
01:23:52.780 --> 01:23:55.076
We need to see a few weeks,

NOTE Confidence: 0.760926478

bdf30680-d3cd-4af2-af88-dabc8a9fd5de
01:23:55.080 --> 01:23:57.468
maybe even a couple of months

NOTE Confidence: 0.760926478

2d500f20-ec77-4641-9871-33a43011b393
01:23:57.468 --> 01:23:59.640
post the party conference season.

NOTE Confidence: 0.760926478

8f62ceeb-a1e6-401b-ac69-ca7e4ecb522d
01:23:59.640 --> 01:24:02.160
We we need some more polling now

NOTE Confidence: 0.760926478

d0c65128-0da3-4644-976b-e6bc47975f26
01:24:02.160 --> 01:24:04.815
that this trust is in is in office

NOTE Confidence: 0.760926478

2430c8d3-6db3-4917-84c5-2329737bfe6e
01:24:04.815 --> 01:24:07.380
to really get a sense of whether or

NOTE Confidence: 0.760926478

ddf50e95-de11-44d4-aaeb-5727fdd4173d
01:24:07.380 --> 01:24:10.525
not that 8910 percent is now embedded

NOTE Confidence: 0.760926478

a492372e-816a-4af9-ba4c-35e8fe8f137c
01:24:10.525 --> 01:24:14.697
as the public view of the parties or

NOTE Confidence: 0.760926478

fc48aca3-f1e1-449d-8d67-d136e7c2ea24
01:24:14.697 --> 01:24:17.859
whether it was a temporary reaction

NOTE Confidence: 0.760926478

e662cbd6-935e-493a-91cc-c37d41bbde69
01:24:17.859 --> 01:24:21.486
to all of the bad things that were

NOTE Confidence: 0.760926478

78e9e2a0-07a6-4342-a616-58feb28dec97
01:24:21.486 --> 01:24:23.673
going on in the Conservative Party.

NOTE Confidence: 0.760926478

c4ead425-2dd9-4171-946a-3844a05e57e1
01:24:23.673 --> 01:24:25.780
So that's the first kind of caveat.

NOTE Confidence: 0.760926478

0b712bec-4434-4fc5-a39f-8418a10a2bc2
01:24:25.780 --> 01:24:26.734
That I would,

NOTE Confidence: 0.760926478

1dfaa69f-0a4e-4799-b292-7dac6951bf6a
01:24:26.734 --> 01:24:28.324
that I would would pose,

NOTE Confidence: 0.760926478

11002775-03fc-44f2-a3bb-13c19d2304fd
01:24:28.330 --> 01:24:31.410
we need a bit more data that

NOTE Confidence: 0.760926478

d0868a25-b179-4537-9c3b-7978bb0800c7
01:24:31.410 --> 01:24:34.220
reflects the situation as it now is.

NOTE Confidence: 0.760926478

e622d25d-7d54-4e05-8851-6621d802a873
01:24:34.220 --> 01:24:37.615
Second thing I'd say around a Labour

NOTE Confidence: 0.760926478

db92aa31-b42d-4cbc-ab1c-08edba7276a6
01:24:37.615 --> 01:24:39.957
government is labor did so badly

NOTE Confidence: 0.760926478

01d331a8-0aea-42ae-9ab6-b31f456c8c07

01:24:39.957 --> 01:24:43.929
in 2019 that they really do need an

NOTE Confidence: 0.760926478

8af3e822-dea3-44b3-ac54-64ebd0d985d0
01:24:43.929 --> 01:24:47.941
enormous swing in the next election in

NOTE Confidence: 0.760926478

214eb7e6-336d-40c2-9c86-6b5fb9eca241
01:24:47.941 --> 01:24:51.475
order to form a majority government.

NOTE Confidence: 0.760926478

65264639-38fc-4c05-9b46-6c869de28ad6
01:24:51.480 --> 01:24:54.750
Now the sorts of poll leads

NOTE Confidence: 0.760926478

ab125326-5797-495c-8de4-c182ae8db4dd
01:24:54.750 --> 01:24:56.930
that we've been seeing.

NOTE Confidence: 0.760926478

4f75da2a-796d-42c8-9279-7f58a7dbd980
01:24:56.930 --> 01:25:00.320
Are getting close to being sufficient

NOTE Confidence: 0.760926478

259d7038-58db-481c-a16f-6b80bc876c21
01:25:00.320 --> 01:25:03.630
to give Labour a majority,

NOTE Confidence: 0.760926478

83fa75e0-a4ab-4332-995c-bb2f2a5a5fbb
01:25:03.630 --> 01:25:06.206
but it is that scale of swing

NOTE Confidence: 0.760926478

b75dc4c2-2a17-4b7b-b550-a7fc7b7445e5
01:25:06.206 --> 01:25:07.310
that that is

NOTE Confidence: 0.787829276928571

844a3051-e62b-4935-a5a2-c3d724cd4fa3
01:25:07.399 --> 01:25:09.239
going to be required.

NOTE Confidence: 0.787829276928571

31848bb9-dc97-4397-94b9-03215d99e669
01:25:09.240 --> 01:25:13.216
Given, as I say, how badly labor did

NOTE Confidence: 0.787829276928571

7ae9b08b-4b8d-4495-b563-7319fa7ec1c6
01:25:13.216 --> 01:25:17.890
in 2019 a Labour SNP formal coalition,

NOTE Confidence: 0.787829276928571

aca2418f-6e99-4eae-9b8a-8b2588e8616e
01:25:17.890 --> 01:25:22.111
I think it's pretty unlikely there's if you

NOTE Confidence: 0.787829276928571

389ca9f2-9b65-4c1e-bb7c-f657f1e0135b
01:25:22.111 --> 01:25:27.150
go back to the admin laband election in.

NOTE Confidence: 0.787829276928571

85c4a1d3-6cae-4eea-be9b-fcd7a736e6ff
01:25:27.150 --> 01:25:32.961
2015. One of the one of the great

NOTE Confidence: 0.787829276928571

049bdbec-a439-4f6e-b18a-ebeb3eec100c
01:25:32.961 --> 01:25:36.296
tools that the Conservative Party

NOTE Confidence: 0.787829276928571

469370aa-865a-4703-9704-1535d9159712
01:25:36.296 --> 01:25:39.250
used in that election campaign was

NOTE Confidence: 0.787829276928571

ac88d92b-27eb-4329-b991-653045098468
01:25:39.250 --> 01:25:42.166
to paint labour as being in the

NOTE Confidence: 0.787829276928571

ffb0f8d9-a459-4889-9319-e3c177c401b1
01:25:42.166 --> 01:25:44.464
SNP's pocket and that they would

NOTE Confidence: 0.787829276928571

bf4a033b-91fa-45f5-9b28-12a1d5152625
01:25:44.464 --> 01:25:46.760
be dancing to Alex Salmond's tune.

NOTE Confidence: 0.787829276928571

443f0ce5-8df5-41fa-a7df-7b8dc5f0444b
01:25:46.760 --> 01:25:50.400
And that seemed to be a pretty successful

NOTE Confidence: 0.787829276928571

7030f551-9bea-4c9f-ad4b-c2b230cb899b
01:25:50.483 --> 01:25:53.388
technique and I think labor are very

NOTE Confidence: 0.787829276928571

d03a7756-a961-4518-bcd7-a32989ae0ccd
01:25:53.388 --> 01:25:57.218
clear that they do not want to give the

NOTE Confidence: 0.787829276928571

55b4e15d-39dc-4c94-a126-d10af3bae478
01:25:57.218 --> 01:25:59.376
Tories that opportunity for the next.

NOTE Confidence: 0.787829276928571

60563acd-c99a-4ba4-8a9b-0928f0128df6
01:25:59.376 --> 01:25:59.678
Election.

NOTE Confidence: 0.787829276928571

b4a4622b-70e6-44cc-85f3-5eea0f06aaf4
01:25:59.678 --> 01:26:01.490
So I don't think Labour will

NOTE Confidence: 0.787829276928571

a61b5376-7e7d-4e9d-9d88-94734c6c34e3
01:26:01.556 --> 01:26:03.066
in advance of an election,

NOTE Confidence: 0.787829276928571

84d0fcef-41f3-4092-93fa-ccdfba08d58f
01:26:03.070 --> 01:26:05.506
want to at all countenance that.

NOTE Confidence: 0.787829276928571

501be97c-45bf-4715-b2e2-15d1b232a10c
01:26:05.510 --> 01:26:07.054
It's also, I think,

NOTE Confidence: 0.787829276928571

d1215c6a-694f-4019-80e0-6398e6be3ac0

01:26:07.054 --> 01:26:09.792
difficult actually to see Labour and the

NOTE Confidence: 0.787829276928571

7786b00a-924f-4024-8156-2f98dfb618b4
01:26:09.792 --> 01:26:12.207
SNP in any kind of formal coalition.

NOTE Confidence: 0.787829276928571

7d1b57a0-9d5e-43a3-94fb-7bf5d55337b4
01:26:12.210 --> 01:26:15.010
What is it the SNP would want

NOTE Confidence: 0.787829276928571

117c1366-eca2-49dc-bd08-c01ea772e60b
01:26:15.010 --> 01:26:17.380
out of a coalition?

NOTE Confidence: 0.787829276928571

8c6a3bfe-2d4e-41e2-81e4-07fc1ad7a991
01:26:17.380 --> 01:26:19.790
A commitment to a referendum

NOTE Confidence: 0.787829276928571

8ee4b158-bd32-45cb-a868-cf380fca29cb
01:26:19.790 --> 01:26:22.136
that is not Labour Party policy?

NOTE Confidence: 0.787829276928571

a60cc20a-ba81-4902-88ca-72f07f28b3db
01:26:22.140 --> 01:26:27.540
And were that referendum to happen and were.

NOTE Confidence: 0.787829276928571

a3bc8ac7-8af5-4c1f-8976-20d3610fa573
01:26:27.540 --> 01:26:29.528
The the vote to go in in

NOTE Confidence: 0.787829276928571

07b1752a-72a6-4a37-9cad-afda80c90240
01:26:29.528 --> 01:26:31.520
the way of independence,

NOTE Confidence: 0.787829276928571

9d293045-1e81-4cd8-a9bf-87f4e2771588
01:26:31.520 --> 01:26:34.704
that is a huge swathe of the electorate

NOTE Confidence: 0.787829276928571

c5d7c6de-73d8-4fb6-bddb-7758ebfa3c60
01:26:34.704 --> 01:26:37.267
that has traditionally been the

NOTE Confidence: 0.787829276928571

3d04e2ec-4f53-49cf-b6ae-159afb684caa
01:26:37.267 --> 01:26:40.067
bedrock of a labour government.

NOTE Confidence: 0.787829276928571

6a587592-dcc3-4225-8204-09d37d241c41
01:26:40.070 --> 01:26:41.654
Out of the.

NOTE Confidence: 0.787829276928571

4746119c-efcb-416d-998d-f0d80e464307
01:26:41.654 --> 01:26:44.822
Political arithmetic for the Labour Party,

NOTE Confidence: 0.787829276928571

88abd88b-0b4a-4a8b-a5f2-001d4a06dbfb
01:26:44.830 --> 01:26:47.209
so it's hard to see circumstances

NOTE Confidence: 0.787829276928571

a083cf82-faa4-4d45-b355-a6ebb2d16231
01:26:47.209 --> 01:26:48.883
in which labour and the SNP

NOTE Confidence: 0.787829276928571

b4c23de3-2d63-45f7-aa45-2504041f635b
01:26:48.883 --> 01:26:50.730
are in a formal coalition.

NOTE Confidence: 0.787829276928571

6bea5ef4-3fa7-427a-99d3-fbb2eefb544d
01:26:50.730 --> 01:26:53.170
I think what you can see is a

NOTE Confidence: 0.787829276928571

9d0c2d67-efd6-44d8-9d3e-ea2f449040fc
01:26:53.170 --> 01:26:55.604
situation in which there's a labor

NOTE Confidence: 0.787829276928571

3fae48a6-6fe5-4066-95e3-d57cf551f588
01:26:55.604 --> 01:26:57.784
minority government that is propped

NOTE Confidence: 0.787829276928571

3689d941-8a22-4aec-aff1-f3bbf07ec24f
01:26:57.784 --> 01:27:00.639
up by the SNP on a confidence and

NOTE Confidence: 0.787829276928571

1af6a51e-1197-4351-a9c9-2c49bbc77fa5
01:27:00.639 --> 01:27:03.860
supply basis or on a vote by vote

NOTE Confidence: 0.787829276928571

e9985199-b8bf-48db-805c-ef6716bc6686
01:27:03.860 --> 01:27:06.070
basis on particular issues of

NOTE Confidence: 0.787829276928571

63608253-2d27-4d93-9357-6898e0fa216c
01:27:06.070 --> 01:27:08.890
economic policy or social policy.

NOTE Confidence: 0.787829276928571

60a44e83-3c52-49e5-8a61-669123ce7459
01:27:08.890 --> 01:27:11.730
But I don't think a formal coalition is.

NOTE Confidence: 0.787829276928571

95faad48-60c6-47bb-b829-d6e6d95ec4fb
01:27:11.730 --> 01:27:14.898
Is is is really likely one final point.

NOTE Confidence: 0.787829276928571

9baee977-6140-4dea-bda5-39c2fa146038
01:27:14.900 --> 01:27:16.076
So I know we're running out of time.

NOTE Confidence: 0.787829276928571

5e2d37f0-638c-4750-8c71-69e0623e0a4f
01:27:16.080 --> 01:27:18.198
Just on the on the substance.

NOTE Confidence: 0.787829276928571

5cfe2999-06c8-4ee6-b444-ed6061c422b6
01:27:18.200 --> 01:27:19.050
I mean,

NOTE Confidence: 0.787829276928571

b10640be-cc67-4f2e-abd7-4b823ab52e36

01:27:19.050 --> 01:27:21.600
clearly the 2019 Labour government was

NOTE Confidence: 0.787829276928571

09206919-a7c3-4c26-851f-16f7c1486907
01:27:21.600 --> 01:27:23.592
ideologically very different to any

NOTE Confidence: 0.787829276928571

16096d2c-168a-4485-898c-d165b69b1c99
01:27:23.592 --> 01:27:25.746
Labour government that would be run

NOTE Confidence: 0.787829276928571

f8343df5-2205-4588-bb6b-5e3fb78b37e0
01:27:25.746 --> 01:27:28.529
by Keir Starmer and Rachel Reeve and

NOTE Confidence: 0.787829276928571

eb7e2cd6-7f0f-4b71-9c19-4cdde0769028
01:27:28.529 --> 01:27:30.753
Anneliese Dodds and Angela Rayner,

NOTE Confidence: 0.787829276928571

2c74213b-ae34-4609-97fd-92f0d38d4fa8
01:27:30.753 --> 01:27:33.365
so the ideological differences

NOTE Confidence: 0.787829276928571

781d7029-97b1-438e-b8b6-3b8716f3c8fa
01:27:33.365 --> 01:27:35.977
would not be there.

NOTE Confidence: 0.787829276928571

27cbe6cc-70d4-4da7-8b0a-c0aa88c7d60d
01:27:35.980 --> 01:27:39.060
Sorts of pulses that that that are

NOTE Confidence: 0.787829276928571

7ff81ab4-d04a-412c-a37f-1674395de597
01:27:39.060 --> 01:27:40.960
John McDonnell budget might introduce,

NOTE Confidence: 0.787829276928571

218b3278-e419-4e31-bf0b-9a157faaa2b1
01:27:40.960 --> 01:27:43.000
I don't think would instinctively be

NOTE Confidence: 0.787829276928571

82a37353-9776-4811-a3a6-dce0d19e5f7c
01:27:43.000 --> 01:27:45.178
ones that Rachel Reeve would introduce.

NOTE Confidence: 0.787829276928571

c60e8923-3dbf-462e-8dbb-38d6e8f05cd0
01:27:45.180 --> 01:27:48.390
But what we are now seeing and law

NOTE Confidence: 0.787829276928571

dcfbb3f3-58f2-4bf4-b035-8d3b0eaf1475
01:27:48.390 --> 01:27:50.910
has given us the numbers we are now

NOTE Confidence: 0.787829276928571

01a685fe-6e05-4ff7-a832-95aa364dbba7
01:27:50.988 --> 01:27:53.684
seeing a kind of shift in the whole

NOTE Confidence: 0.787829276928571

86172968-4386-43bb-a25b-73073b4283f1
01:27:53.684 --> 01:27:55.872
debate and the whole practice of

NOTE Confidence: 0.787829276928571

5236ca7d-2576-4f43-ac29-7e2cb3b268bb
01:27:55.872 --> 01:27:58.882
fiscal policy in the UK and the Labour

NOTE Confidence: 0.787829276928571

64531b3f-c99f-4814-81b2-9f0b9b1f02eb
01:27:58.882 --> 01:28:01.438
Government that wanted to offer its

NOTE Confidence: 0.787829276928571

301311a1-7877-431e-a702-f9458e145476
01:28:01.438 --> 01:28:03.692
own massive increase in borrowing

NOTE Confidence: 0.787829276928571

ecb668b5-9837-484b-8a82-821f0ebb3514
01:28:03.692 --> 01:28:06.338
to put to finance its preferred.

NOTE Confidence: 0.787829276928571

5abcb866-ea3d-41a9-8737-299d04ec7826
01:28:06.340 --> 01:28:07.792
Social policy intervention.

NOTE Confidence: 0.787829276928571

109fdbc1-cf95-406d-9786-337dd83108b7
01:28:07.792 --> 01:28:09.244
It's preferred intervention

NOTE Confidence: 0.787829276928571

00d9e83b-b0a9-4f15-ac68-5a2c84c1ed53
01:28:09.244 --> 01:28:12.099
in the NHS or social care.

NOTE Confidence: 0.787829276928571

6d9ff493-31d5-4cc6-9f80-b89edae2341f
01:28:12.100 --> 01:28:14.578
That's a much easier sell when the

NOTE Confidence: 0.787829276928571

0a6876c5-a5a7-4ff4-8edb-30a1d699c6ab
01:28:14.578 --> 01:28:16.856
Tories have spent the last five

NOTE Confidence: 0.787829276928571

75382058-957c-4fe5-872d-fb7e84e84e11
01:28:16.856 --> 01:28:18.761
years adding enormous amounts of

NOTE Confidence: 0.787829276928571

35fb01c4-20b7-4a30-928a-ad9d1ee39d84
01:28:18.761 --> 01:28:21.435
debt than it would have been in 2019.

NOTE Confidence: 0.787829276928571

fc81dc68-fa92-4bd3-94d2-8415c4120543
01:28:21.440 --> 01:28:24.624
In 2019 the Magic Money Tree was the

NOTE Confidence: 0.787829276928571

413aea76-4a99-4330-afa8-ec5bec9ecbd0
01:28:24.624 --> 01:28:27.299
big allegation about the Labour Party.

NOTE Confidence: 0.787829276928571

5e44fcc0-0991-4a7a-bcba-9e29c275d07f
01:28:27.300 --> 01:28:28.990
The Tories cannot use that

NOTE Confidence: 0.787829276928571

8425ab96-9468-4d18-a16a-45ffc660ba47

01:28:28.990 --> 01:28:31.360
argument in in the next election.

NOTE Confidence: 0.787829276928571

3332e3d7-49bb-48a1-b373-f135a0b7c65d
01:28:31.360 --> 01:28:34.123
So the scope for Labour to do things that

NOTE Confidence: 0.787829276928571

6afc03f9-a3aa-49bc-99d3-49207e5db1e5
01:28:34.123 --> 01:28:36.517
might look a little bit more radical.

NOTE Confidence: 0.787829276928571

8ebbd4f5-4528-4a55-bada-56287ce85469
01:28:36.520 --> 01:28:38.248
Certainly on the public spending side,

NOTE Confidence: 0.830752308

2d976b6e-19e7-4a48-a81c-fc8353f38e94
01:28:38.250 --> 01:28:42.000
he's probably is probably there.

NOTE Confidence: 0.830752308

caf01850-4fa0-46cf-b0e0-8ad3919b982b
01:28:42.000 --> 01:28:43.566
Christoff thanks, Michael.

NOTE Confidence: 0.830752308

fd7b0783-478a-41fb-8c98-2167bc905b29
01:28:43.566 --> 01:28:45.654
And as you indicated,

NOTE Confidence: 0.830752308

d9158217-18d5-4c3b-aeb7-9a8b25f9dc9f
01:28:45.660 --> 01:28:46.992
unfortunately that's about

NOTE Confidence: 0.830752308

30b218a0-f16c-40dc-8b4c-b41b248d306f
01:28:46.992 --> 01:28:49.656
all we've got time for today.

NOTE Confidence: 0.830752308

db5b34d4-f2fe-4eaf-951f-b79d2ea26a12
01:28:49.660 --> 01:28:51.361
Some great questions and we'll try and

NOTE Confidence: 0.830752308

5f105b7b-ec2d-4db4-84d2-2c06e785e716
01:28:51.361 --> 01:28:52.949
get those answered for you after the

NOTE Confidence: 0.830752308

f8056240-d571-4626-92a1-73978dab6f97
01:28:52.949 --> 01:28:54.520
event and get the answers back to you.

NOTE Confidence: 0.830752308

fc1aea1c-d019-4d5f-bee8-9acb296a80dd
01:28:54.520 --> 01:28:56.456
But thank you for all the questions that

NOTE Confidence: 0.830752308

a0f13ce8-72da-4d19-96d3-f266324fbd6d
01:28:56.456 --> 01:28:58.458
you've set in some really good ones there.

NOTE Confidence: 0.830752308

16c3cbe9-d435-4353-962f-9142e5005498
01:28:58.460 --> 01:29:01.421
I thought, OK, just leave me to wrap the

NOTE Confidence: 0.830752308

c3724e14-eaf9-404d-a046-f4e42c42222f
01:29:01.421 --> 01:29:04.085
session up so we always get the question,

NOTE Confidence: 0.830752308

135e3439-e12d-4407-9f0a-9dfdc5cff264
01:29:04.090 --> 01:29:06.834
as I mentioned, about the CPD certificate.

NOTE Confidence: 0.830752308

8132ceac-1e5c-49fe-b418-d1bf53fe97ff
01:29:06.840 --> 01:29:08.896
So can I please ask you to complete

NOTE Confidence: 0.830752308

cc808da2-274c-43a0-808a-c2f03130e1e0
01:29:08.896 --> 01:29:10.453
the feedback form and there's

NOTE Confidence: 0.830752308

21841fe3-0a66-463d-a37d-7841e9f2d2c6
01:29:10.453 --> 01:29:11.769
a feedback tab underneath.

NOTE Confidence: 0.830752308

ec870f7e-ff62-45af-8cf9-f055efdd1c67
01:29:11.770 --> 01:29:14.308
The broadcast screen once

NOTE Confidence: 0.830752308

2e87823a-3738-4397-abb9-d4fa7956b46d
01:29:14.308 --> 01:29:15.460
we've got your feedback,

NOTE Confidence: 0.830752308

14909c8d-7f0c-461b-b3cd-86412d9829ba
01:29:15.460 --> 01:29:17.476
our events team will send you an e-mail which

NOTE Confidence: 0.830752308

e215240c-ca29-4d43-9077-8ac2b2bb88e7
01:29:17.476 --> 01:29:19.499
will have an embedded CBD certificate in it.

NOTE Confidence: 0.830752308

cdd91617-e7e3-414f-aa4d-6ac645543f91
01:29:19.500 --> 01:29:20.916
So please make sure you save

NOTE Confidence: 0.830752308

e4ba19f6-2106-4b29-b569-99b606df3970
01:29:20.916 --> 01:29:22.300
that e-mail for your records.

NOTE Confidence: 0.830752308

be5f9610-d59d-4f25-9ff1-b0f61ff91bf4
01:29:22.300 --> 01:29:24.379
Now, you will get this CPD e-mail

NOTE Confidence: 0.830752308

6cb45312-4d07-46d6-8fa9-3fb71890ffb0
01:29:24.379 --> 01:29:26.459
by close of play on Thursday.

NOTE Confidence: 0.830752308

f7a6a90c-5d5b-47d1-b8ed-6d2c81a05e6e
01:29:26.460 --> 01:29:28.539
OK, so that should be in there.

NOTE Confidence: 0.830752308

c6622675-2376-4f7c-81d3-a4630434ce68

01:29:28.540 --> 01:29:28.928
Obviously,

NOTE Confidence: 0.830752308

b2909775-7041-4548-8031-93bfc331bc6e
01:29:28.928 --> 01:29:30.868
sometimes that e-mail goes astray,

NOTE Confidence: 0.830752308

63ba5dc3-5486-4945-8e70-f9f53170deb8
01:29:30.870 --> 01:29:32.100
so if you haven't received it

NOTE Confidence: 0.830752308

5cb14042-0506-4bb6-8a12-78e3a6f497d4
01:29:32.100 --> 01:29:33.499
by close of play on Thursday,

NOTE Confidence: 0.830752308

759a302c-8786-403c-937e-ec53536a6993
01:29:33.500 --> 01:29:35.635
please check your junk or spam folders.

NOTE Confidence: 0.830752308

ff178adb-a722-44a4-8c43-ef884adc6454
01:29:35.640 --> 01:29:36.170
If not,

NOTE Confidence: 0.830752308

e1ed2b8a-3d13-49ba-9eef-0533376c2443
01:29:36.170 --> 01:29:38.025
please speak to your account manager and

NOTE Confidence: 0.830752308

e89ba116-5393-43e7-b567-482e5c5040e4
01:29:38.025 --> 01:29:39.858
we'll make sure we'll send it to you.

NOTE Confidence: 0.830752308

a4119b40-e27b-43d6-9353-edd4d8a7570e
01:29:39.860 --> 01:29:41.860
We've also got this question asked a lot,

NOTE Confidence: 0.830752308

e7c25573-e016-4502-8e2d-f8f0e10f8e2d
01:29:41.860 --> 01:29:42.956
and we've had it.

NOTE Confidence: 0.830752308

4917df75-83c3-4a23-8307-9c62653ef2cc
01:29:42.956 --> 01:29:44.931
Several times today as well around copies

NOTE Confidence: 0.830752308

58964218-fef3-49a8-a87a-95d4e52cd0ba
01:29:44.931 --> 01:29:46.863
of the slides and the replay video.

NOTE Confidence: 0.830752308

c122997e-02ee-4298-90cf-b7cb7a67cd3a
01:29:46.870 --> 01:29:47.695
So next week,

NOTE Confidence: 0.830752308

0f05cf65-20c0-4771-a0d8-af1d2847238c
01:29:47.695 --> 01:29:49.620
you'll be able to download a copy

NOTE Confidence: 0.830752308

397e5399-daa0-469e-81c8-3af1a8f637c5
01:29:49.680 --> 01:29:51.540
of the slides and access the

NOTE Confidence: 0.830752308

484ccb80-524d-47da-9516-ff719c6221ac
01:29:51.540 --> 01:29:53.310
replay recording of this session.

NOTE Confidence: 0.830752308

a3331b2a-30c9-4051-abe5-2b02041ff7d1
01:29:53.310 --> 01:29:54.984
So Dorisa visit to our Pro

NOTE Confidence: 0.830752308

39017248-b54e-41ab-87c2-1f4cc60fb166
01:29:54.984 --> 01:29:56.609
Advisor Seminar page to do that,

NOTE Confidence: 0.830752308

e708a597-f18b-4562-9376-b2b3302653d8
01:29:56.610 --> 01:29:58.970
where you'll be able to find those things.

NOTE Confidence: 0.830752308

8e85cf68-2225-4a17-8b64-5624fdac4a53
01:29:58.970 --> 01:30:02.130
Finally, a big thank you to our speakers,

NOTE Confidence: 0.830752308

3afa1ed3-b0a7-4ec4-a0a5-ea6461ba361b
01:30:02.130 --> 01:30:02.514
Michael,

NOTE Confidence: 0.830752308

816a598d-a59c-4257-9939-dc8c53390510
01:30:02.514 --> 01:30:04.434
Laura and Adrian for their

NOTE Confidence: 0.830752308

4285ed5b-9fa7-467e-94a9-44bfb13fee44
01:30:04.434 --> 01:30:05.586
time this afternoon.

NOTE Confidence: 0.830752308

7966be48-844a-4042-adb4-0e788810439e
01:30:05.590 --> 01:30:06.406
And most of all,

NOTE Confidence: 0.830752308

438a4f91-8bdc-4381-80a3-e84e56bfcb49
01:30:06.406 --> 01:30:07.630
thank you for joining us today.

NOTE Confidence: 0.830752308

dd3e30a6-2285-4773-acb4-57ea7614729a
01:30:07.630 --> 01:30:09.172
I hope you found that seminar

NOTE Confidence: 0.830752308

4ea101a7-d542-4bb4-b4fd-d3f0bbabac8b
01:30:09.172 --> 01:30:10.470
as interesting as I did.

NOTE Confidence: 0.830752308

4d525dc0-3c7f-43a2-b5ab-6a6e3a9ba85c
01:30:10.470 --> 01:30:11.410
Thank you for your time.

NOTE Confidence: 0.830752308

4acbd408-a438-4403-b805-7aae0948b2b0
01:30:11.410 --> 01:30:12.078
Have a good evening.