FT Weekend

Europe edition

SATURDAY 14 SEPTEMBER / SUNDAY 15 SEPTEMBER 2024

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LIFE & ARTS

Bets rise on bumper rate cut by Fed

- Half-point fall now 'in play'
- Final meeting before election
- Signs of cooling economy

MARY MCDOUGALL — LONDON
HARRIET CLARFELT — NEW YORK
COLBY SMITH — WASHINGTON

Investors have sharply increased their bets on a half percentage point interest rate cut by the Federal Reserve next week as the US central bank prepares to lower borrowing costs for the first time in more than four years.

Traders in swaps markets are pricing in a 43 per cent chance the Fed will opt for a bumper cut in a bid to prevent high rates damaging the economy. On Thursday, they priced in a 15 per cent chance.

Mark Dowding at RBC BlueBay Asset Management said that a half-point cut was now "very much in play" after having been "almost entirely priced out" at one point on Thursday.

Former New York Fed president Bill Dudley said yesterday that he saw a "strong case" for a half percentage point cut next week, emphasising the restrictive impact on growth of the rate of 5.25 per cent to 5.5 per cent, a 23-year high.

The Fed typically moves in quarter-point increments but a 0.5 percentage point cut could serve as a pre-emptive measure if officials feel the economy is at risk of slowing too quickly.

Some officials thought it "plausible" for the Fed to have lowered rates at its last meeting in July, minutes from that meeting showed, suggesting a larger move could help the central bank catch up given inflation has fallen further.

"The path of least regrets for the Fed is to lead with 50 [basis points]," said Tim Duy, economist at SGH Macro Advisors. "It's the only logical policy choice."

Gabriele Foà, a fund manager at Algebris Investments, said that the Fed was "better off . . . front-load[ing] cuts" rather than risk "falling behind the curve in a downturn".

Next Wednesday's Fed meeting, the last one before November's presidential election between Kamala Harris and Donald Trump, is highly charged as officials try to pilot the world's biggest economy towards a "soft landing". Trump has suggested a Fed rate cut would help Harris, "even though it's something that they know they shouldn't be doing".

The US Federal Reserve is preparing to lower borrowing costs for the first time in more than four years

A closely watched survey from the University of Michigan yesterday showed that consumer expectations of inflation over the next year had fallen to 2.7 per cent, the lowest rate since 2020.

The yield on two-year US Treasury bonds, which tracks interest rate expectations and moves inversely to prices, was down 0.05 percentage points to 3.6 per cent yesterday. Stocks rose, with the S&P 500 index up 0.7 per cent and on track for its best week this year.

ECB hawk expects more cuts page 2
Day in the markets page 14

Balancing act
China raises retirement age

Residents exercise at a Shanghai park. China's older employees will have to keep on working for a few more years after Beijing raised the retirement age for the first time in nearly half a century.

The pensionable age for all men has been extended from 60 to 63, for women in white-collar jobs from 55 to 58, and for women in blue-collar work from 50 to 55. The change takes place in January.

China's low retirement age and declining birth rate have lifted the old-age dependency ratio — the number of retirees to the working-age population. The country's population declined for a second consecutive year in 2023, to 1.4bn.

Birth rate falls page 3

Raul Ariano/Bloomberg

Ex-trader's braggadocio raises colleagues' eyebrows

Grains of salt ▸ PAGE 12

Austria	€6.50	Malta	€5.90
Bahrain	Din2.50	Morocco	Dh70
Belgium	€6.50	Netherlands	€6.50
Croatia	€6.40	Norway	NKr72
Cyprus	€6.10	Oman	OR2.20
Czech Rep	Kc180	Pakistan	Rupee450
Denmark	DKr71	Poland	Zl33
Egypt	E£120	Portugal	€6.10
Estonia	€6.70	Romania	Ron19
Finland	€6.90	Serbia	RSD750
France	€6.50	Slovenia	€6.10
Germany	€6.50	South Africa	R160
Greece	€6.10	Spain	€6.10
Hungary	Ft2250	Sweden	SKr72
India	Rup260	Switzerland	SFr9.20
Italy	€6.10	Tunisia	Din9.00
Latvia	€6.70	Turkey	TL180
Lithuania	€6.70	UAE	Dh35
Luxembourg	€6.50		

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Italians in a froth over cappuccino bill after coffee bean prices hit record high

AMY KAZMIN — ROME
SUSANNAH SAVAGE — LONDON

Italians accustomed to cheap espresso shots are in a froth over their caffeine habits as prices — once regulated by the state — are set to increase by up to two-thirds after coffee bean prices hit record highs.

"Everybody is quite nervous, afraid and panicking about the price of espresso," said Luigi Morello, president of the Italian Espresso Institute, which certifies quality.

Italians drink some of western Europe's least expensive coffee, paying about €1.20 for an espresso or €1.50 for a cappuccino, in the country's ubiquitous and convivial coffee bars.

Low coffee prices have driven a heavy caffeine habit, with consumer association Assoutenti estimating that Italians and tourists consume 6bn coffees a year at public establishments, generating revenues of about €7bn.

But disruptions in global coffee supply caused by climate change could force Italians to pay up to €2 per shot of their daily fix: still charmingly cheap for Londoners or New Yorkers but a shock for Romans.

Consumer groups are already up in arms, with Assoutenti noting that Italy's espresso prices have already risen about 15 per cent since 2021.

Assoutenti president Gabriele Melluso said more price rises would put at risk "a daily ritual for millions of citizens", pushing those who acquired coffee machines in the pandemic to drink it at home. "If the price of coffee rises further, a portion of the population might completely forgo espresso at the bar."

In Liguria, one bar owner responded to customer complaints about the price by offering to sell espresso for just 70 cents if they brought their own cups, spoons and sugar from home.

Associations representing baristas warn that further price rises are inevitable, especially for traditional coffee bars, where sales of espresso and other types of coffee typically account for as much 30 per cent of turnover.

Global coffee prices have soared to record highs recently as a result of poor weather in the world's main growing regions.

Prices for robusta beans in London this week topped $5,000 per tonne, double the prices a year ago.

"Dedicated coffee bars are in trouble," said Luciano Sbraga, deputy president of the Federation of Italian Public Establishments, which represents many of Italy's estimated 132,000 coffee bars.

World Markets

STOCK MARKETS

	Sep 13	Prev	%chg
S&P 500	5632.76	5595.76	0.66
Nasdaq Composite	17687.49	17569.68	0.67
Dow Jones Ind	41507.16	41096.77	1.00
FTSEurofirst 300	2041.43	2027.45	0.69
Euro Stoxx 50	4840.27	4814.08	0.54
FTSE 100	8273.09	8240.97	0.39
FTSE All-Share	4522.48	4501.27	0.47
CAC 40	7465.25	7435.07	0.41
Xetra Dax	18699.40	18518.39	0.98
Nikkei	36581.76	36833.27	-0.68
Hang Seng	17369.09	17240.39	0.75
MSCI World $	3611.30	3578.65	0.91
MSCI EM $	1075.62	1058.69	1.60
MSCI ACWI $	821.59	813.61	0.98
FT Wilshire 2500	7180.80	7125.62	0.77
FT Wilshire 5000	55861.40	55429.90	0.78

CURRENCIES

Pair	Sep 13	Prev	Pair	Sep 13	Prev
$/€	1.109	1.104	€/$	0.902	0.906
$/£	1.315	1.308	£/$	0.760	0.765
£/€	0.843	0.844	€/£	1.186	1.185
¥/$	140.650	142.520	¥/€	155.968	157.342
¥/£	185.005	186.423	£ index	84.326	84.011
SFr/€	0.940	0.943	SFr/£	1.115	1.117

CRYPTO

	Sep 13	Prev	%chg
Bitcoin ($)	59587.00	57837.00	3.03
Ethereum	2408.60	2355.40	2.26

COMMODITIES

	Sep 13	Prev	%chg
Oil WTI $	69.32	68.97	0.51
Oil Brent $	72.33	71.97	0.50
Gold $	2545.95	2507.75	1.52

GOVERNMENT BONDS

Yield (%)	Sep 13	Prev	Chg
US 2 yr	3.59	3.66	-0.07
US 10 yr	3.66	3.68	-0.02
US 30 yr	3.99	4.00	-0.01
UK 2 yr	3.80	3.82	-0.02
UK 10 yr	3.85	3.86	-0.01
UK 30 yr	4.36	4.38	-0.02
JPN 2 yr	0.38	0.38	0.00
JPN 10 yr	0.84	0.86	-0.02
JPN 30 yr	2.01	2.05	-0.04
GER 2 yr	2.20	2.22	-0.02
GER 10 yr	2.15	2.15	0.00
GER 30 yr	2.43	2.42	0.01

Prices are latest for edition
Data provided by Morningstar

INTERNATIONAL

WORLD WEEK IN REVIEW

Draghi calls for investment boost in 'new industrial strategy for Europe'

Mario Draghi has demanded a "new industrial strategy for Europe", calling on the EU to lift investments by €800bn a year to fund rapid reform to stop the bloc falling behind the US and China.

As well as backing a wholesale overhaul of how the EU raises investment funding, including "new common funding and common assets", the former Italian premier's highly anticipated report commissioned by the EU calls for Brussels to drive forward a significant reorientation of economic policy.

Recommendations include relaxing competition rules to enable consolidation, integration of capital markets by centralising supervision, more joint procurement in defence and a new trade agenda.

WTO warns of protectionism threat to progress in closing income gaps

Mounting protectionism threatens to unwind 30 years of progress in closing income gaps between poor and rich countries, the World Trade Organization has warned.

The WTO said in a report published this week that income per capita in low- and middle-income countries had almost tripled between the creation of the body in 1995 and 2023. Global income per capita had increased by a lower percentage of about 65 per cent over the same period. Ngozi Okonjo-Iweala, WTO director-general, said the findings countered "the currently fashionable notion that trade, and institutions like the WTO, have not been good for poverty or for poor countries".

'This sure looks like a perfect world,' says billionaire spacewalker

Two astronauts have floated into space in the first privately funded spacewalk. As billionaire businessman Jared Isaacman emerged from SpaceX's Dragon capsule, with Earth more than 700km below, he said: "This sure looks like a perfect world." The capsule's elliptical orbit took it 1,400km above the planet.

Elite US Navy Seal team trains to aid Taiwan if China launches attack

Seal Team 6, the US Navy commando unit that killed Osama bin Laden in 2011, has been training for missions to help Taiwan if it is invaded by China, according to people familiar with the preparations.

The elite Navy special forces team, tasked with some of the military's most sensitive missions, has been training for a Taiwan conflict for more than a year at Dam Neck, its headquarters at Virginia Beach, about 250km south-east of Washington.

The secret training underlines the increased US focus on deterring China from attacking Taiwan.

Preparations have grown since 2021, when Phil Davidson, the US Indo-Pacific commander at the time, warned China could attack within six years.

Eurozone

ECB hawk forecasts more rate cuts

Austrian central bank governor expects further monetary easing this year

OLAF STORBECK — FRANKFURT

Robert Holzmann, Austria's central bank governor and a European Central Bank hawk, has said he thinks rate-setters will need to lower borrowing costs again before the end of the year.

Holzmann, who was the sole dissenter from the governing council's decision to cut interest rates in June, backed Thursday's quarter-point cut, which left the benchmark deposit rate at 3.5 per cent.

"Monetary policy is now on a good trajectory," Holzmann told the Financial Times. "We have started to be on an [easing] path, and headline inflation has continued to fall."

There could be "room" for another quarter-point cut "in December", barring shocks such as a rise in energy prices. He added that borrowing costs could be eased further to about 2.5 per cent by the middle of next year.

Holzmann, who is set to leave the central bank next August, stressed that the ECB needed to remain vigilant and keep a close eye on services inflation, which has remained stubbornly high at 4.2 per cent. But he said inflation was now far less worrisome than when the ECB first cut rates in June.

Back then, the governor pointed to a rise in inflation and high uncertainty. "This uncertainty has become significantly smaller over the past two and a half months," he said, adding that economic activity appeared to be increasingly in line with ECB forecasts.

The ECB downgraded its growth projections on Thursday.

Headline inflation in the Eurozone fell to 2.2 per cent in August, down from 2.6 per cent a month earlier and in touching distance of the ECB's target of 2 per cent. "I am not per se against lowering rates, I only object when the timing does not look right," said Holzmann.

The governor warned that the ECB was facing a communications dilemma over the coming months as headline inflation was expected to temporarily rise again.

"This will be a statistical artefact due to base effects," he said, adding that rate setters should see through the temporary blip.

In its updated projections on Thursday, the ECB forecast inflation would increase "somewhat" between October and December and then fall to 2.2 per cent in 2025 and 1.9 per cent in 2026.

'Monetary policy is now on a good trajectory'
Robert Holzmann

"It will be a demanding task to explain a temporary rise in core inflation properly," said Holzmann. "However, it is necessary, otherwise trust in the central bank might suffer."

He argued that October might not be the right time for another cut as the ECB would have only a limited amount of additional data on economic trends. That message echoed remarks made by ECB president Christine Lagarde on Thursday.

Holzmann argued that 2.5 per cent was probably close to the so-called neutral rate, a level of monetary policy that is neither stimulating nor slowing down the economy.

Germany. Politics

Scholz struggles as voter trust drains away

Polls show coalition leader has become the most unpopular chancellor since reunification

GUY CHAZAN — BERLIN

To Jens Hesler, a kindergarten teacher, Olaf Scholz's government has been behaving like a "bunch of kids", constantly squabbling and letting the whole world know about it. Would they ever, he asked the chancellor, speak with one voice on anything?

Scholz said Hesler was right. "Now the question is: what's your remedy?" he added with a smile. "I'm asking for a friend."

The exchange occurred during a town-hall meeting in south Berlin last week that left many participants shaking their heads over Scholz's lack of passion and failure to communicate a vision for the country.

There were also searching questions about an event that many centrist voters have viewed with the utmost alarm. Last Sunday the Alternative for Germany (AfD) came first in a state poll in Thuringia, the first time in the country's postwar history that a far-right party won a regional election.

Opposition politicians say voters have lost confidence in a government that, amid all the mutual hostility and finger-pointing, is failing to get to grips with the urgent problems Germany faces — irregular immigration, the strengthening of populists on the right and left and a flatlining economy. "This country is slipping from the chancellor's grasp," Friedrich Merz, leader of the opposition centre-right Christian Democrats, said late last month.

Many of the 130 people who gathered to quiz Scholz in Berlin last week were seeking reassurance that his government understood the depth of the crisis. They were disappointed.

"I think he underestimates the mood in German society right now," said Bettina Lindermann, a retired teacher. "The place is on fire."

Some in Scholz's Social Democratic party (SPD) are already suggesting in private that he should be dropped from the ticket in next year's national election, and replaced by a more popular politician — such as defence minister Boris Pistorius or Anke Rehlinger, prime minister of the state of Saarland and a former shot-putter.

Lonely figure: chancellor Olaf Scholz at a Bundestag session on Germany's 2025 budget, which has been the subject of months of acrimonious wrangling
Liesa Johannssen/Reuters

"There are a lot of people in the parliamentary party pointing to how [US President] Joe Biden made way for Kamala Harris and asking whether that could be a precedent for us," said one SPD MP.

According to pollsters Forschungsgruppe Wahlen, no chancellor since German reunification in 1990 has had such low approval ratings. A Wahlen poll last week showed 77 per cent found Scholz a "weak leader".

One possible trigger point for a move against the chancellor could be the September 22 election in Brandenburg, a state the SPD has ruled since reunification. The party has been edging up in the polls in recent days, closing the gap on the AfD, which is in first place. But if things go wrong on polling day and it loses its grip on power there, Scholz could find himself in hot water.

"The big question is: wouldn't he then have to table a vote of confidence in his government?" asked Andrea Römmele, a political scientist at the Hertie School in Berlin — a move that could bring about the demise of his coalition.

"On the other hand, if there's one thing that unites the coalition parties it's their fear of early elections."

Tensions between his partners in government — the centre-left SPD, the Greens and the liberal FDP — have reached new heights. The biggest bone of contention this year has been the budget for 2025. Months of acrimonious wrangling resulted in a spending plan that still has a €12bn funding gap.

As negotiations dragged on, nerves became increasingly frayed, with Scholz and FDP finance minister Christian Lindner quarrelling publicly over the details. "Scholz really values reliability and predictability in the people he works with, and my impression is he's just run out of patience with Lindner," said one government member. "There's no trust left between them."

But it's the chancellor, not Lindner, who is being blamed for the government's disunity. Matthias Jung, head of Wahlen, said German voters had never been particularly enthusiastic about Scholz, electing him in 2021 to succeed the CDU's Angela Merkel.

In the year that followed, he earned plaudits as an effective crisis manager who responded well to Moscow's invasion of Ukraine and the ensuing collapse in Russian gas supplies to Germany.

But since then, the intra-coalition bickering has only grown, as has public frustration with Scholz's apparent inability to instil discipline among his feuding ministers. Germany's partners in the EU have similar complaints. "We're at this moment where the EU has to make huge decisions with such ramifications, on finance and defence and things like that, and people naturally look to Berlin to take the lead," said one EU diplomat who has often witnessed the chancellor in Brussels summits. "He just sits there with his arms crossed and repeats the German positions. There's no personal political leadership."

Scholz loyalists say the accusation of weak leadership is unfair and understates the challenges of managing an alliance of three parties with sharply divergent ideologies.

Jens Zimmermann, an SPD MP, said voters often told him "that Scholz should just knock heads together and stop this kindergarten". But he added that was unrealistic. "You can pound the table once, but if you do it two or three times the coalition's finished."

Zimmermann believes Scholz will lead the SPD into next year's national election and will win — "because his opponent will be Friedrich Merz". Indeed Merz's personal approval ratings remain stubbornly low, despite widespread popular discontent with the government parties.

"As a person, Scholz is more convincing," Zimmermann said. "He's calm, a little cool, but he's also decent and honest. And he's no flip-flopper."

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Obituary

South African anti-corruption fighter who took on Zuma

Pravin Gordhan
Government minister
1949-2024

Pravin Gordhan, who joined the anti-apartheid movement in the 1970s before rising to the top levels of South Africa's democratically elected government, has died after a short battle with cancer at the age of 75.

Until June, he had been a cabinet minister under President Cyril Ramaphosa with oversight of the country's state-owned enterprises. He held several ministerial roles over the past 15 years, including two stints as finance minister.

Gordhan died in hospital in Johannesburg only months after retiring. He told his family in his final hours: "I have no regrets, no regrets . . . we have made our contribution."

Ramaphosa said Gordhan was a "beacon of our fight against corruption", adding that he "stood up to derision and threats emanating from some in our nation who were scorched by his insistence that justice be dispensed against those who sought to undermine our democracy and raid our public resources".

Gordhan became the face of the opposition to "state capture", confronting South Africa's biggest post-apartheid corruption scandal in which friends of then president Jacob Zuma were given access to power to profit from government contracts.

Gordhan's fight against corruption prompted Zuma to remove him as finance minister twice, first in 2014 and again three years later, when the president accused him of being part of a plot to oust him. "I was surprised that he wanted me back [after the first time]," Gordhan told a commission of inquiry into the scandal years later. "I do not make deals with smugglers or tax evaders, I do not submit to bullying."

The second time, in 2017, he was fired at midnight after Zuma recalled him from meeting investors in London. South Africa's first fall into junk status since the 1990s followed days later.

Gordhan, who once backed Zuma, had turned against the president for what he regarded as his role in trashing his beloved African National Congress by transforming it from an organisation to serve the people into one serving its own cadres.

He was subsequently accused of corruption by those close to Zuma, though the charges turned out to be trumped up. Those who knew him, even those who disagreed with him politically, said his integrity was never in question.

Born in 1949, Gordhan became an activist in Durban associated with the Natal Indian Congress. Though he came from the Indian community, he rejected attempts by the apartheid government to divide and rule by giving Indians selective voting rights and threw in his lot with the Black African majority. He subsequently joined both the ANC and the South African Communist party.

He graduated from the University of Durban-Westville with a pharmacy degree in 1973, but his tenure at Durban's King Edward VIII Hospital ended in 1981, when he was fired for his anti-apartheid activism.

After Nelson Mandela's release from prison, Gordhan was part of the team that established a transitional agreement for a new democratic government, which saw the ANC take over in 1994.

In the post-apartheid era, arguably his biggest contribution was as head of the tax authority, which he professionalised after he took charge in 1999, helping it become one the country's strongest public institutions. That success allowed South Africa to finance many of its pro-poor plans, including a burgeoning social welfare programme on which more than 20mn people now depend.

In his last role, as state enterprises minister, some blamed him for the failure of Eskom, the state electricity provider that imposed crippling power cuts on his watch. But the cuts stopped as his tenure came to an end, lending credence to his argument that he had helped put in place the measures to turn it around.

His family was said by friends to be devastated that he died so soon after retiring from his active ministerial life. "You can retire from a job," he was quoted as saying in a 2021 biography about him, "but you cannot retire as an activist." *Rob Rose and David Pilling*

INTERNATIONAL

Trump's pet-eating claims deepen divide over Haitian influx in Ohio city

Springfield under spotlight after ex-president repeats widely debunked rumour about immigrants

JOSHUA CHAFFIN — SPRINGFIELD

Bryant Burton was snuggled up with Baby, his one-year-old Staffordshire terrier, watching the US presidential debate on Tuesday, when Donald Trump uttered the words that thrust his hometown of Springfield, Ohio, into the centre of America's election maw — and may have forever besmirched its reputation.

"In Springfield, they're eating the dogs — the people that came in — they're eating the cats. They're eating the pets of the people that live there," Trump said, repeating a widely debunked internet rumour about Haitian immigrants.

Trump's running mate, Ohio Senator JD Vance, had aired similar claims on social media a day earlier. "Reports now show that people have had their pets abducted and eaten by people who shouldn't be in this country. Where is our border tsar?" he posted on X, referring to Vice-President Kamala Harris, Trump's rival for the White House who was widely judged to have bested Trump in the debate not least thanks to the former president's bizarre claims.

"I was appalled. How dare they disparage this community," Burton said. "They're trying to scare people. It's just thuggish, redneck tactics."

Perhaps. But they have been effective. Despite efforts by the mayor and police to quash the pet-eating rumour, Springfield is sliding into hysteria.

Aurora Lemkhul, 68, said she has taken to counting ducks around town because she fears Haitians, who began arriving in large numbers four years ago as the turmoil in their homeland escalated, are eating them or perhaps using them for ritualistic purposes. "No, I haven't seen anybody eat anything," she conceded. "Are they disappearing? Yes. And it's gotten progressively worse."

Tiffany, a 33-year-old Springfield woman, who declined to provide her surname, is convinced that Haitians nabbed her yorkie, Desia, who disappeared about a year ago. "In my heart, I believe they took her," she said, dismissing the possibility of a fox.

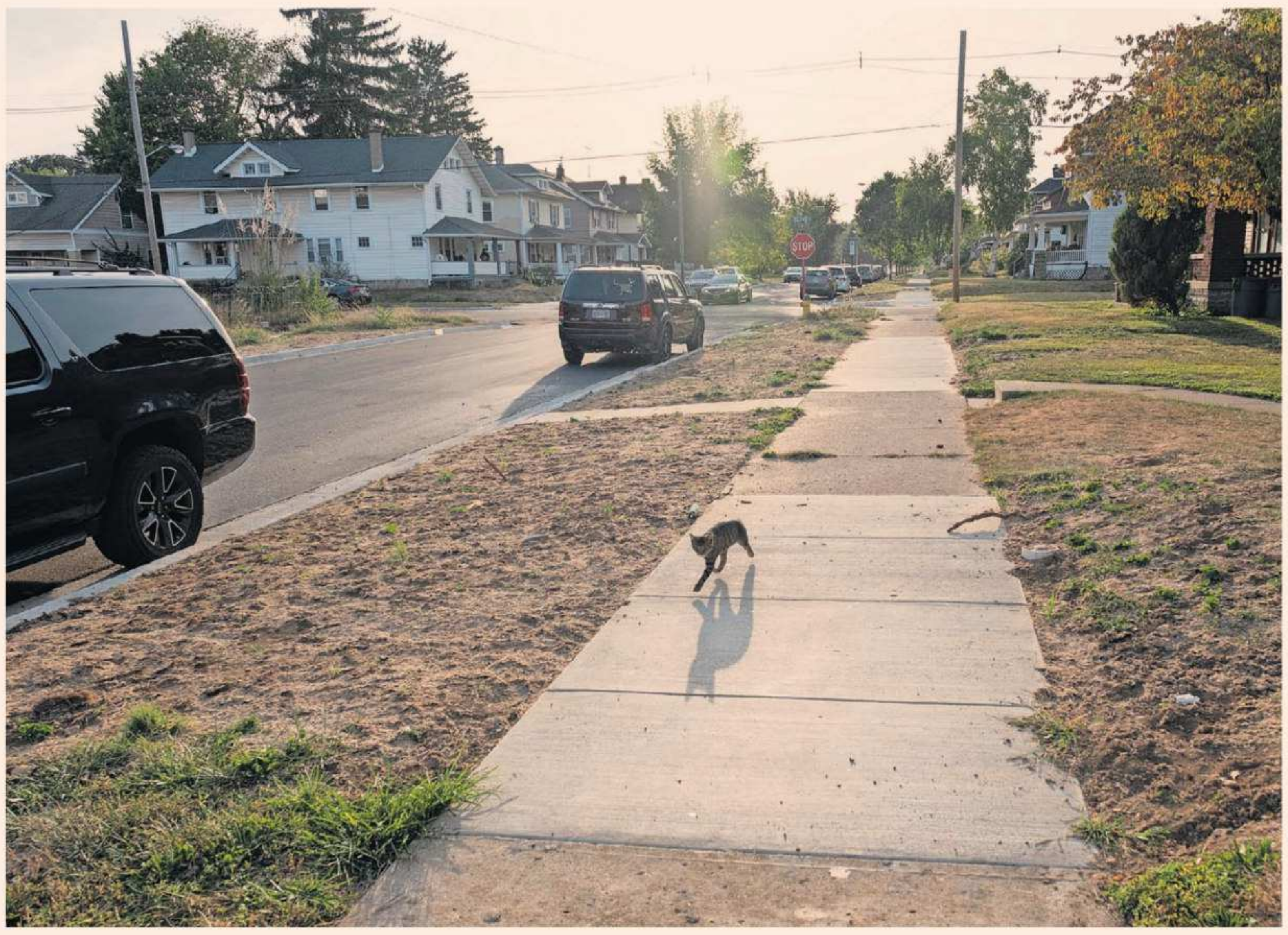
The Midwestern town has been beset by white nationalists, their faces concealed by masks, parading through its downtown, urging followers to "reclaim America". On Thursday, the City Hall was evacuated due to a bomb threat.

Meanwhile, at the Rose Goute creole restaurant, Romane Pierre, the Haitian manager, has been besieged by prank calls from people asking if he serves dogs and cats. A recent Google review, since deleted, praised its barbecue cat.

"It's really a shock for me," Pierre, 41, said of the rumours. "Some of the Haitians don't want to stay in Springfield any more because they're scared."

Springfield rises from the cornfields between Columbus and Dayton. It is, as one resident called it, "the micro of the macro" — a place that is so middle-American that fast-food chains tend to test new menu items here.

Springfield once rivalled Chicago for industrial output but is now a classic rust-belt town. Its population has shrunk from 80,000 in the 1960s to just under 60,000 today, as manufacturing declined.



Feline focus: a cat walks safely on a Springfield street, two days after Donald Trump's debate outburst. Below. 'truth seeker' Anthony Skinner Matthew Chasney/FT; Joshua Chaffin/FT

The town elders have striven to attract new employers, sprucing up the downtown and touting the low cost of living. They may have succeeded too well. New factories have arrived, including one set up by Topre, a Japanese auto parts manufacturer, and another by Dole, the food company. Amazon is planning a new warehouse.

But many of the low-wage jobs have served as a magnet for Haitians fleeing violence at home. An estimated 15,000 to 20,000 have arrived in Springfield in the past four years. They enjoy temporary protected status, which allows them to work legally. "A lot of Haitians came since 2022 because in Springfield you can find a job and it's affordable," said Pierre, who made his way from Florida in 2020 after abandoning the violence of Port-au-Prince.

The brisk foot traffic at Rose Goute is a testament to the Haitian presence. On a recent afternoon the customers were mainly young men, many wearing flip-flops. They ordered takeaway food that Pierre bundled into plastic bags, leaving a sea of empty tables. "They don't have time", he explained, "because they're always working or sleeping."

Many Springfield residents express sympathy for the Haitians' plight. They fault the government for failing to anticipate the strain that such a large influx of immigrants would have on a small Midwestern town. "Our city government and our infrastructure wasn't ready for them," said Burton, whose father was mayor in the 1970s.

Housing, in short supply before the Haitians arrived, has become a particularly sore spot. Some believe that landlords are evicting longtime residents so that they can raise the rent for groups of Haitian workers. Claims that the Haitians are poor drivers are widespread.

The anger came to a head a year ago when a Haitian man veered across the road, smashing his minivan into a school bus on the first day of classes. An 11-year-old boy, Aiden Clark, was killed.

His father, Nathan, has taken umbrage at Trump and Vance and other politicians using his son's death for political gain. "My son was not murdered. He was accidentally killed by an immigrant from Haiti," he declared at a council meeting on the day of the presidential debate.

> 'I was appalled. They're trying to scare people. It's just thuggish, redneck tactics'

Earlier that day, Mike DeWine, Ohio's Republican governor, came to Springfield to sooth the community. He promised additional resources. Then Trump spoke that evening. "It was shocking to me. I was wondering what happened to his brain that he would repeat that," said Viles Dorsainvil, who works at the Haitian Community Help & Support Center.

Bonnie Johnson, 57, a retiree who occasionally works a Door Dash shift, agreed, saying the town was on the verge of a civil war. "The people who are angry are angry that our own citizens aren't being taken care of," she said.

Much of the anger flares on social media, where rumours of pet-eating have been bubbling for months.

"It's split down the middle: one side will swear it's true because they're angry," Johnson explained. "The other side could see it with their own eyes and still say it's not true."

Outsiders are descending on Springfield to see for themselves. Anthony Skinner, a self-described "guy that does all kinds of shit", drove 45 minutes from Columbus to investigate.

By Thursday afternoon he had spoken to several locals and was surveying Snyder Park, where many ducks are said to have gone missing. "I've been up and down this damn park. There are ducks doing just fine," he reported. "An abundance of them." His conclusion? "We're being fed a bunch of bullshit."

Pensions

China lifts retirement age as birth rate falls

JOE LEAHY AND WENJIE DING — BEIJING

China is to raise the retirement age for the first time since 1978, as the world's second-largest economy faces up to a sharply ageing population that will leave it short of workers.

The country would gradually extend the retirement age for all men from 60 to 63, for women in white-collar jobs from 55 to 58 and for women in blue-collar work from 50 to 55, state-owned news agency Xinhua reported yesterday.

The measures were approved by the standing committee of China's rubber-stamp parliament. They would take effect in January and be phased in over 15 years in line with the principle of "small-step adjustments", Xinhua said.

Analysts said China needed to act because its low retirement age and declining birth rate were driving up the old-age dependency ratio — the number of retirees to working-age population.

The population declined for a second consecutive year last year, to 1.4bn, as deaths outstripped births by 2mn.

China's policymakers have grappled with the issue for years and the change to retirement ages had been previewed at a Communist party meeting in July. The move comes as households are under pressure from slowing economic growth, a prolonged property sector slump and a weak job market that is weighing on domestic consumption.

Zhang Jin, director of the Research Institute of the China Health and Elderly Care Group, said the move would benefit the economy.

Between 2023 and 2035, more than 20mn people would reach retirement age each year, he said. "If you delay their retirement, they can both create value and drive consumption," he said, adding that after people retired, their spending usually drastically decreased.

But the shift has sparked indignation among younger people, who complain that they will now have to work for longer to support older people.

"Today I saw the news and I am seriously doubting whether I can live until retirement," said Zhao, a Beijing-based female white-collar worker, half-jokingly. "Surely I won't be working for my entire life?"

Older workers also expressed frustration. Chen, a 52-year-old civil servant in Zhejiang, said "the bottom line is that they strip my retirement time and basically take my money from my pocket". He said he would lose "two and half years of pension".

Many of China's young have no siblings because of the one-child policy, which limited the birth rate for decades before it was eased in 2016.

China also needed to keep its population in the workforce for longer to ease pressure on its underfunded pension systems, analysts said.

Under the changes, both retirement ages and pension contribution periods will be gradually extended.

Starting in 2030, the minimum contribution period to receive the basic monthly pension will steadily rise from 15 years to 20 years.

Those who have already reached the minimum contribution period can opt for early retirement within certain limits.

COP29

Petrostates slow progress on UN climate pact

ATTRACTA MOONEY — LONDON
ALICE HANCOCK — BRUSSELS
AIME WILLIAMS — WASHINGTON

Oil-rich nations are making a concerted effort to slow progress on a landmark UN climate agreement to end the use of fossil fuels, according to western nations taking part in global climate change talks.

Negotiators from five western countries told the Financial Times that they were applying pressure to Azerbaijan as the host country for the upcoming UN COP29 summit to prioritise fossil fuel phaseout discussions, in an attempt to counter a "pushback" from petrostates and their allies.

At COP28 in Dubai last December, almost 200 countries agreed to transition away from fossil fuels in energy systems by 2050 and to triple renewable energy capacity and double energy efficiency by 2030.

But the negotiators said a group of countries including Saudi Arabia, Russia and Bolivia — which have proved a block to any global agreement to phase out fossil fuel use — were again frustrating progress. Azerbaijan, heavily reliant on oil and gas exports economically, is seen as reluctant to champion a further shift away from oil and gas.

One negotiator from a major western country said that "there's clearly pushback by some countries" in discussions about the fossil fuels agreement.

"We're having to be very clear with Azerbaijan that this COP won't be a success if we don't also talk about the process of implementing mitigation, including the COP28 decision," they said.

An EU official said the bloc had also made its concerns known to Baku about the lack of progress on the COP28 agreement. "We confirmed [with Azerbaijan that] it's very important we are able to pursue work on the Dubai consensus and we will ensure that this is part of the conversation."

> Negotiators said a group of countries including Saudi Arabia, Russia and Bolivia were frustrating progress

A negotiator from another western country added: "At this stage, it looks extremely bleak and there's a real risk that large emitters within the G77 [group of developing nations] will use the difficult finance negotiations to block any meaningful progress on mitigation."

At COP29, to be held in November, countries are due to agree on a new global goal for climate finance, with nations clashing about how much this should be, who pays and its structure. At the weekend, African governments called for more than £1tn a year in climate finance.

Oil and natural gas brings in about 90 per cent of Azerbaijan's export revenues, and finances about 60 per cent of its budget, according to International Energy Agency figures.

Earlier this month, Baku's lead climate negotiator, Yalchin Rafiyev, gave a seven-page speech about recent talks between countries at a retreat in Azerbaijan but did not explicitly mention fossil fuels or renewable energy.

Rafiyev said it was "crucial to emphasise the importance of mitigation", the process of reducing or preventing the release of greenhouse gases into the atmosphere as opposed to reducing the burning of fossil fuels.

The UAE COP28 presidency said it "maintains a relentless focus on implementing" the Dubai agreement. And the Azeri COP29 presidency said its leadership "has repeatedly stressed the importance of making progress on mitigation, which includes, among other things, the transition away from fossil fuels".

Environment

The Hague to pass law banning fossil fuel ads

KENZA BRYAN — LONDON

The Hague will become the world's first city to write into law a ban on advertising that promotes fossil fuels, petrol cars, air travel and cruise ships, in the latest in a wave of crackdowns by cities around the world.

The decision by the council in the Netherlands' administrative centre and the hub of international law is significant because unlike other bans it does not rely on negotiations to end individual advertising contracts, and could be harder to overturn.

It will apply across public spaces such as billboards and freestanding screens, and will come into force at the start of next year.

The motion voted through yesterday sent an "important signal", said Leonie Gerritsen, a councillor for the PvdD animal welfare and green party that proposed the ban.

The Hague has set a goal of becoming carbon neutral by 2030, compared with a 2050 national target.

"We really hope to initiate a snowball effect so local governments can take charge if their national governments are not doing what is necessary," Gerritsen said.

António Guterres, UN secretary-general, has called for a tobacco-style global ban on advertising by oil, gas and coal companies, describing these companies as "godfathers of climate chaos" in a passionate speech in June.

The move could be more effective than efforts by other cities, including Edinburgh and Amsterdam, in the past two years to bring their advertising rules into line with their wider climate change strategies, campaigners said.

In May, Edinburgh banned the promotion of high-carbon products in council-owned spaces such as billboards and bus stops across the Scottish capital. It described goods such as sports cars and cruise holidays as "incompatible with net zero objectives", echoing similar bans by councils in England, including Sheffield, Cambridgeshire and Liverpool.

In Australia, councils including the city of Sydney have voted for a range of curbs on fossil fuel ads and sponsorships. Uwe Krüger, a communications expert at Leipzig University, said fossil fuel sector advertising increased the sale of high-emission products by "awakening supposed needs in consumers".

The ban on fossil fuel adverts will apply across all public spaces — Getty Images

INTERNATIONAL

Ukraine

West warned over calling Putin's bluff on war

Former adviser calls for caution as Russia and UK trade spying allegations

GEORGE PARKER — LONDON
FELICIA SCHWARTZ — WASHINGTON
JOHN PAUL RATHBONE — KYIV

Lord Kim Darroch, Britain's former national security adviser, has warned that allowing long-range Storm Shadow missiles to be fired by Ukraine into Russia risks a major escalation of the conflict.

Darroch, ex-ambassador to Washington, said western allies should think carefully about Vladimir Putin's warnings of a war between Moscow and Nato. "We really don't want to escalate this," he told the Financial Times.

Prime Minister Sir Keir Starmer has said it should be up to Ukraine how it uses weapons supplied by its allies, including Anglo-French Storm Shadow cruise missiles, provided they are used for defensive purposes and within international law.

British officials said Starmer made that case yesterday in talks with President Joe Biden in Washington. The US, as senior Nato partner, may in coming days grant the UK and France permission to let Kyiv use their long-range strike weapons, which contain US components, inside Russia as requested by Ukraine's president, Volodymyr Zelenskyy, said people familiar with the talks.

Darroch said that just because Putin had previously not carried through on threats of major reprisals when the west supplied battle tanks and missiles to Ukraine, it did not mean that the same would apply to cruise missile strikes on his territory.

"If they are confident that he's bluffing, then fine," he said. "But he's bluffing until he isn't". Darroch said he was not convinced that using Storm Shadow missiles to hit targets in Russia would be a decisive factor in the war.

Vassily Nebenzia, Russia's ambassador to the UN, said yesterday that if the west allowed Kyiv to conduct strikes deep into his country then Nato countries would be "conducting direct war" with Russia. "The facts are that Nato will be a direct party to hostilities against a nuclear power," he told the UN security council.

Putin said on Thursday that the use of longer-range weapons against targets inside Russia would mean Nato would be "at war" with Moscow.

A final decision on whether to allow Kyiv to expand its military operations in Russia was likely to be taken around the UN General Assembly meeting later this month, UK diplomats said.

In an escalating diplomatic row between London and Moscow, Russia said ahead of Starmer's meeting with Biden that it had expelled six UK diplomats over spying claims. The FSB intelligence agency claimed it had documents showing that the UK Foreign Office department responsible for eastern Europe and central Asia was involved in the "co-ordination of the escalation of the international military-political situation" aimed at the "strategic defeat" of Russia.

The Foreign Office said the claims were "baseless". David Lammy, foreign secretary, said Russia had been caught engaging in "malign" state activity in Britain. London in May introduced a five-year limit on Russian diplomats in Britain. British officials say that as a result a number of Russian officials left the country's embassy in London.

Air power. Storm Shadows

Kyiv seeks speed advantage of allies' missiles

Military is desperate for quicker, longer-range arms to strike targets within Russia

JOHN PAUL RATHBONE — KYIV

A Storm Shadow cruise missile fired from the Ukrainian border at the Khalino airfield just outside the Russian city of Kursk would cover the 100km distance in only six minutes — much quicker than most of Ukraine's drones.

It is a significant reason why Kyiv has sought permission from its western allies to deploy this type of missile on targets within Russia.

"It is the speed of the Storm Shadow missiles that makes them so useful. Our drones are much slower," said Roman Kostenko, a Ukrainian military commander who chairs parliament's defence committee. "If a Russian military helicopter or plane is about to take off, we would be able to hit the field fast. One of Storm Shadow's great uses is as a preventive weapon."

Volodymyr Zelenskyy, Ukrainian president, has long pleaded with his allies to allow the use of high-precision, long-range western missiles, such as British Storm Shadows, their French equivalent Scalps or US Atacms, to strike targets inside Russia.

Kyiv wants to be able to use the weapons to destroy the Russian air bases and bomber fleets that carry out attacks on its territory, as well as ammunition depots, troop concentrations and command and control centres.

Ukraine has already used Storm Shadows with devastating effect in Russian-occupied Crimea, striking naval facilities and air defence installations.

That Iran has allegedly shipped 200 short-range Fath-360 ballistic missiles to Russia, according to western intelligence and Ukrainian officials, has only increased the urgency of their discussions about the use of western weaponry to strike targets inside Russia, and not just inside Russian-occupied territory.

"Putin hasn't needed to ask for any permission to use those missiles or [Iranian] drones," Zelenskyy said yesterday.

The issue has achieved totemic status and become a political marker of how much risk the west is prepared to take on in its support for Ukraine.

Weapons upgrade: a Storm Shadow missile at the Farnborough air show near London — Ben Stansall/AFP/Getty Images

One problem, according to western officials, is that Russia began moving its aviation assets deeper inside Russia about three months ago, beyond the 250km range of Storm Shadows and the 300km range of Atacms.

The extra distance that Russian bomber pilots must now fly had put "extra grit into the Russian system", said one western official. But the move has also reduced the effectiveness of western weaponry, as there are fewer aviation targets within their reach.

Military analyst Michael Kofman described it as a *Yes, Minister* situation, after the British sitcom that parodies the workings of government bureaucracies. The decision about missile permissions was so widely discussed and took so long that by the time it might be taken "there is no longer any point", Kofman said on the "Russia Contingency" podcast he hosts.

Another problem is that inventories of Storm Shadows and Scalps are low, so even with permission for cross-border strikes, Kyiv would not be able to deploy them in volume against multiple Russian targets.

"The missiles are no strategic panacea for Ukraine's strategic military situation," said another western official.

A third and bigger problem is even if Joe Biden, US president, approves the use of the UK and French missiles that have US components inside them, he is unlikely to give the green light for Atacms, fearing that Russia could escalate in return.

The New York Times reported on Thursday that if Biden authorised the use of Storm Shadows and Scalps, he might do so only on the condition that no US-provided missiles are used.

If Washington holds back on its Atacms, Germany — which has so far followed the US lead when it comes to providing weaponry to Ukraine — is highly unlikely to change its position about providing Kyiv with its own Taurus cruise missiles. As Zelenskyy said as long ago as February, when Kyiv began lobbying Germany for Taurus missiles: "This weapon is very important for us. But I will say this: the United States and then Germany . . . it is always like this."

'If a Russian plane is about to take off, we would be able to hit it fast. One of Storm Shadow's great uses is as a preventive weapon'

Berlin reportedly has ample stocks of Taurus missiles, which have a 500km range. They also have a heavier, bunker-busting warhead.

Zelenskyy is expected to press his case with Biden when he travels to the US next week for the UN general assembly in New York.

Playing to US fears about escalation, Vladimir Putin, Russian president, said on Thursday that the west would be in direct conflict with Moscow if it allowed Ukraine to carry out strikes on Russian territory with western missiles — a move he said would alter the nature and scope of the war.

Dmitry Peskov, Kremlin spokesman, said Putin's statement was "extremely clear, unambiguous and does not allow for double readings", adding: "We have no doubt that this statement reached those it was intended for."

Nuclear weapons

North Korea unveils images of its facility for uranium enrichment

SONG JUNG-A — SEOUL

North Korea has released the first images of a secretive uranium enrichment facility, offering a rare glimpse into its accelerating weapons programme as leader Kim Jong Un calls for increasing nuclear arms development.

State media said yesterday Kim visited the Nuclear Weapons Institute, a production base for weapons-grade nuclear materials. Pictures released by the official Korean Central News Agency show Kim touring rows of metal centrifuges used to enrich uranium and being briefed by North Korean scientists.

Kim expressed "great satisfaction" with the "technical force of the nuclear power field" and "stressed the need to further augment the number of centrifuges in order to exponentially increase the nuclear weapons for self-defence", KCNA said.

He also called for North Korea to strengthen its defence and pre-emptive attack capabilities, warning that "anti-[North Korea] nuclear threats perpetrated by the US imperialists-led vassal forces have become more undisguised and crossed the red line".

Kim has revised North Korea's nuclear doctrine to allow pre-emptive strikes under a wide range of scenarios.

The reports did not specify when Kim toured the facility or where it was located. Kim also visited a military training base and supervised a multiple-rocket launch system this week, according to KCNA.

South Korea's unification ministry condemned Pyongyang's public disclosure of its uranium enrichment facility, saying the regime's "illegal" nuclear weapons programme posed a serious threat to international peace.

The programme is banned by UN Security Council resolutions, but Pyongyang is believed to have several uranium enrichment sites in addition to the main known facility at Yongbyon.

In November 2010, the regime invited scientists including US nuclear physicist Siegfried Hecker, a former director of the Los Alamos nuclear research laboratory, to visit Yongbyon, where it reportedly claimed to have installed 2,000 centrifuges.

The Seoul-based Korea Institute for Defense Analyses estimated last year that North Korea had 80 to 90 nuclear warheads, and Kim was aiming to increase his stockpile to up to 300.

South Korean officials have warned that North Korea could conduct a nuclear test around the US presidential election in November. Pyongyang's last nuclear test in September 2017, its sixth, was the most powerful yet, with an estimated yield of 120-125 kilotons.

"If North Korea pushes ahead with another nuclear test, despite the international warning, it will face unprecedented levels of deterrence and sanctions," unification ministry spokesperson Koo Byoung-sam said.

Kim Jae-chun, a professor at Sogang University and a former government adviser, said: "With this kind of military muscle-flexing, North Korea wants to raise its profile ahead of the US election and gain the upper hand in future nuclear negotiations."

Holiday trends

Indian travellers are next big market for the tourism industry

JOHN REED — NEW DELHI
ERI SUGIURA — LONDON

Priyanshi Duneja is one of the outward-looking Indians who represent the next big thing in travel: the emergence of her country's middle class as a driver of the global tourism industry.

The New Delhi resident plans to take her son to Singapore next month, where they will celebrate his birthday by visiting Universal Studios, water parks and doing other "kiddie things".

As prices in Indian destinations such as Goa had risen, foreign travel had become more appealing, she said. "Sometimes we are spending Rs20,000 [$240] on a domestic trip, so why not spend Rs25,000 and go abroad?"

Rising incomes, a growing middle class and burgeoning flight connections were putting more Indians on the move, analysts said, echoing a decades-long trend in China.

"What you find with travel is there's a button that gets pressed," said Richard Clarke, Bernstein's senior analyst for global hotels and leisure. "As soon as you hit the middle class you start travelling, and once you've got paid leave, that's the trigger point to start travelling."

By 2027, India should eclipse Australia, Canada and France to become the world's fifth-biggest outbound tourism market, according to Bernstein. By then, Indian tourists will account for $89bn of the market value, it forecasts, more than double the $38bn in 2019.

The Middle East was Indians' top destination for outbound travel, accounting for nearly half of foreign trips, followed by south-east Asia, North America and western Europe, Bernstein said.

India is now the biggest source of holidaymakers in Dubai, ahead of neighbouring Saudi Arabia and Oman. It is the third-largest source of tourists for Thailand, according to the Tourism Authority of Thailand, which has organised roadshows in Indian cities such as Ahmedabad, Chandigarh and Lucknow.

With India's market growing and China struggling to revive outbound tourism after the pandemic, "India is taking the share of what was left by the Chinese pre-Covid", said Paul Charles, chief executive of travel consultancy The PC Agency.

"There is no question that India's travel market will be among the largest in the world over time," said Elie Maalouf, chief executive of Holiday Inn and InterContinental owner IHG.

A record 115,000-plus departures are scheduled from Indian airports in September, a 9 per cent rise from a year ago, according to aviation data provider Cirium. India's two biggest carriers, IndiGo Airlines and Air India, ordered 500 and 470 new aircraft, respectively, last year, the biggest orders in aviation history.

Air Canada will add 40 per cent more capacity for the Indian market from October. "The Indian outbound market is about large families travelling," said Charles. "Airlines and hotels benefit from more seats and rooms being bought by a family rather than just two people travelling together."

The impact of greater disposable income and willingness to travel will also be felt domestically. By 2027, India will be the third-biggest domestic tourism market after the US and China, Bernstein estimates — though still trailing those markets by a large margin.

New horizons: Indian tourists at the top of Dubai's Burj Khalifa

India's domestic market now accounts for 2 per cent of the global transaction volume of Accor, the group behind Novotel and Sofitel, which has 65 hotels there.

Accor chief executive Sébastien Bazin forecasts that in seven or eight years, the Indian market will match that of the US, which generates 12 per cent of global transaction volume.

For some travellers such as Duneja, higher costs at home are encouraging them to look farther afield. Prices in Indian resort destinations such as Goa and Kerala had made foreign trips to nearby countries such as Vietnam, Sri Lanka, Thailand and Singapore more attractive, industry groups said.

"It's going to work out more or less the same," said Harjinder Singh, a Delhi-based tour operator and managing committee member of the Association of Domestic Tour Operators of India. "The mindset is 'I am travelling abroad, showing off', and also it's equal in price, if not cheaper."

Social media

Musk labels Australia 'fascists' over disinformation law plan

NIC FILDES — SYDNEY

Elon Musk has branded Australia's government "fascists" over proposed laws that could levy substantial fines on social media companies if they fail to comply with rules to combat the spread of disinformation and online scams.

The billionaire owner of social media site X posted the word "fascists" yesterday in response to the bill, which would strengthen the Australian media regulator's ability to hold companies responsible for the content on their platforms and levy potential fines of up to 5 per cent of global revenue. The bill, proposed this week, has yet to be passed.

Musk's comments drew rebukes from senior Australian politicians, with Stephen Jones, Australia's finance minister, telling national broadcaster ABC that it was "crackpot stuff" and the legislation was a matter of sovereignty.

The exchange marks the second time that Musk has confronted Australia over technology regulation.

In May, he accused the country's eSafety Commissioner of censorship after the government agency took X to court in an effort to force it to remove graphic videos of a stabbing attack in Sydney. A court later denied the eSafety Commissioner's application.

Musk has also been embroiled in a bitter dispute with authorities in Brazil, where the Supreme Court ruled last month that X should be blocked over its failure to remove or suspend certain accounts accused of spreading misinformation and hateful content.

Australia has pioneered efforts to regulate the technology sector, pitting it against major social media companies. This week, the government pledged to introduce a minimum age limit for social media use to tackle "screen addiction" among young people.

In March, Canberra threatened to take action against Meta after the owner of Facebook and Instagram said it would withdraw from a world-first deal to pay media companies to link to news stories.

The government also introduced new data privacy measures to parliament on Thursday that would impose hefty fines and potential jail terms of up to seven years for people found guilty of "doxxing" individuals or groups.

FT BIG READ. FAMILY BUSINESSES

An attempt by the tycoon to wrest control of his media empire away from three of his children and hand it to his chosen heir is heading to court. Could this be the 'end game' for the feuding dynasty?

By Anna Nicolaou, Joe Miller and Daniel Thomas

The Murdoch succession saga's finale

The future of the Murdoch media dynasty, a powerful empire that has shaped conservative politics across the English-speaking world for decades, is about to be hashed out in an unlikely venue: a nondescript probate court in Reno, Nevada.

Surrounded by parking lots and across the road from a business named "Bail Bonds Unlimited", it is this courthouse in downtown Reno where Rupert Murdoch and his eldest son Lachlan are set to face off against three of his other children: James, Elisabeth and Prudence.

Murdoch, 93, wants to change the trust he set up in 1999 which grants each of the four equal voting power over the family businesses after he dies. His younger children from his third marriage, Grace and Chloe, have no such voting rights.

It is the latest move by the media titan to cement the long-term future of his news outlets, which include Fox News, The New York Post, The Wall Street Journal in the US and The Sun and The Times in the UK. Last September he consolidated control of his publicly traded companies — Fox and News Corp — under Lachlan, and announced his own semi-retirement.

But Murdoch also moved last year to overhaul the family trust to give Lachlan — whose political views are close to those of his father — full control of voting power and decision-making upon his death, according to several people familiar with the matter. The trust has large stakes in both Fox and News Corp.

The move blindsided Prudence, Elisabeth and James, say people familiar with the situation, and left them infuriated. One person close to the siblings described it as "entirely out of the blue".

James Murdoch, who is estranged from his father in part over their divergent political views, has long been trying to rally his two older sisters to join him in changing the direction of the family's news outlets once Rupert Murdoch dies.

It was never clear whether Elisabeth or Prudence had much appetite for such an effort, say several people familiar with the matter. But that changed when their father surprised them with the trust proposal.

"Was James trying to rally them to be a bloc? Yes. That's what set Rupert and Lachlan off," says another person who has worked with the Murdochs. "What Rupert and Lachlan have done, it did unite them. And so now it's a real thing, as opposed to just James wanting it to be a real thing."

Now the two sides of the family are set to face off in a Nevada court over changes to the irrevocable trust, an arrangement that is designed to be harder for the grantor to alter or revoke.

The competing arguments have already been made in voluminous secret filings, and court hearings are set to begin on Monday. The job of deciding whether Murdoch's proposed changes to the trust are in good faith and for the benefit of all his children falls to the county probate commissioner.

At stake is not just the family fortune but also the future direction of the global news entities that have had a profound influence on politics in the US, the UK and Australia for the past 40 years. Fox News, in particular, has served as a lodestar of the American right, and played a key role in the political ascent of Donald Trump.

Longtime Murdoch watchers say that this may finally be the "end game" for a dynasty whose drama and divisions have run for several decades and helped inspire the hit HBO series *Succession*. After this, the rifts that have torn the family apart may themselves be irrevocable.

'Lachlan and James I can't imagine will have a relationship at all after this. In terms of the family, this might be it'

Rupert's wedding in June — his fifth — was attended by Lachlan. But James, Elisabeth and Prudence were absent. "Lachlan and James I can't imagine will have a relationship at all after this," says a former lieutenant of Rupert. "In terms of the family, this might be it."

The high-stakes battle is taking place in total secrecy, which is by design. Nevada has long been deemed favourable to those with large fortunes seeking to keep trust proceedings secret, as it has some of the strictest confidentiality laws in the US.

The statute was made even more favourable to the privacy-obsessed in an update passed last year, around the time the Murdoch suit was filed. Nevada trustees are not even required to "provide an account [of the financial condition of the trust] to a person who has been eliminated as a beneficiary", never mind the broader public.

Unlike in other jurisdictions, Nevada also tends to seal court proceedings in probate matters by default. Activists and a coalition of media companies have been pressing for more public access to the proceedings, thus far without success.

There have been discussions about a settlement, say people familiar with the matter, with speculation among investors that Rupert could hand one of his less-coveted chess pieces, such as HarperCollins, to the other siblings in his quest to preserve a conservative slant for Fox News under Lachlan. "Rupert's always been prepared to pay the price for something he wants," notes the former lieutenant.

But these talks have not advanced, and family members on both sides are set to appear in Nevada next week, these people say.

A person close to one of the three siblings says that they believe their father's motives are clear. "He wants to safeguard the future rightwing direction of his empire," the person says.

Murdoch could argue in court that disputes between his children would bring instability to the businesses, or that changing their political direction could damage their popularity, which could hit the businesses financially, making it a matter of shareholders' interest. "Do I want to see the boat get rocked? No," says one News Corp shareholder.

If James and his sisters win, another News Corp shareholder speculates that their father might end up selling assets to avoid handing control to them. "The guy is 93 years old and doesn't speak to his son . . . so why would [he] just gift him this sprawling media empire?" the shareholder says.

That might suit some investors. While shares in Fox and News Corp have gained some 24 per cent and 30 per cent, respectively, over the past year, News Corp shareholders have long agitated for changes to "unlock value", such as selling off parts of the business.

On Monday, activist investor Starboard submitted a proposal to end the dual-class structure that gives the Murdoch family control of News Corp, arguing that disagreement among the children "could be paralysing" and "represents a risk to shareholders".

"There are no reasonable arguments to extend supervoting rights and de facto control to the inheritors of a founder," Starboard said in a shareholder letter. The Murdoch trust owns about 14 per cent of News Corp's equity but controls 41 per cent of the voting power at the group.

The legal battle has spurred talk among analysts and rival executives about whether a break up of the business might still be a way to resolve the family feud, with parts being divided among the siblings and even to other investors.

Any move to hive off assets to the opposing siblings would be complicated, according to rival media executives, given the need for shareholder approval. One adds that if Murdoch were successful in changing the family trust, then he would in effect be forcing these changes also on the wider shareholder base, which could prove contentious. "He is tying everyone to this outcome," they say.

Mathias Döpfner's Axel Springer would be interested in newspaper titles such as The Wall Street Journal should it come up for sale, according to people close to the situation.

In response to a request for comment from the FT, a spokesperson for the newspaper provided a rare statement directly from Rupert Murdoch: "Dow Jones and The Wall Street Journal are absolutely not for sale. There is simply no truth whatsoever to this unfounded rumour."

"Rupert has always struggled with letting go of anything," says one person who has had close dealings with the family. "This is an elderly gentleman's attempt to guard the rightwing agenda with the help of an acquiescent son."

James Murdoch, centre left, and his sisters, from left, Prudence and Elisabeth are challenging attempts by their father Rupert and brother Lachlan, right, to change the family trust set up in 1999
FT montage/Getty Images/PA/Bloomberg/Charlie Bibby

'This is an elderly gentleman's attempt to guard the rightwing agenda with the help of an acquiescent son'

If Murdoch's media empire is at risk of being permanently broken up, so too is his family.

People close to the siblings say that Elisabeth, in particular, is very upset at her father's actions. She had previously sought to be a bridge between the different camps, often spending time with her father when at their family homes in the UK and talking fondly of him in public.

"She feels like she's been the loyal daughter, even though obviously [she] disagreed on a lot of things, but she stayed very personally loyal to her father, through his 90th birthday party and all that kind of stuff. And then, for that, she gets this. This was sprung on her," says the former lieutenant.

There is hurt in particular that Murdoch's move to alter the trust has breached the good-faith agreement with Anna Murdoch Mann, the mother of Elisabeth, Lachlan and James, who insisted on the arrangement when she divorced Rupert.

"This was not what the family had agreed. Anna could have taken half his money but said that she instead wanted the trust set up to protect the four children. It's established in perpetuity," says one person close to the warring siblings. "There is a lot of anger. It is not a happy family."

Additional reporting by Christopher Grimes

Obituary

Titan of screen who overcame childhood stammer

James Earl Jones
Actor
1931-2024

James Earl Jones once reflected that "one of the hardest things in life is having words in your heart that you can't utter". Unable to find his voice as a child because of a severe stutter, he was brought out of his shell by poetry. His high school English teacher found that Jones was able to speak in front of the class when reciting his own verse. Before long, he was involved in debating and drama. His early years of introspection and isolation were over.

Jones, who has died at the age of 93, was in many ways defined by voices and silences. It was the title he gave to a 1993 memoir co-written with Penelope Niven. For decades his soulful, basso profundo tones travelled far, notching up more than 100 screen credits and taking scripts — a "sanctuary" for stutterers — in new directions on Broadway and in Hollywood.

With a "sound Moses might have heard when addressed by God", in one critic's reckoning, he breathed life into tragic heroes and immortalised new characters, notably Darth Vader in *Star Wars* and Mufasa in *The Lion King*. "In a very personal way, once I found out I could communicate verbally again, it became a very important thing for me," he told The New York Times in 1974. "Like making up for lost time, making up for the years that I didn't speak."

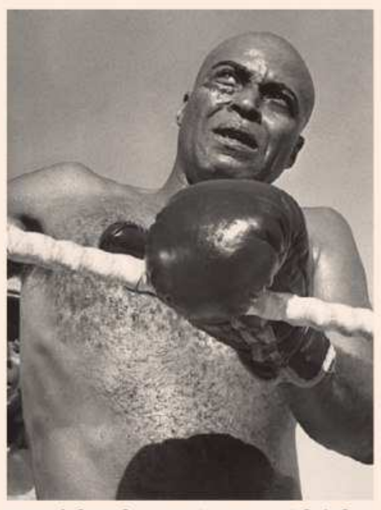
Born in January 1931 in Arkabutla, Mississippi, Jones was raised by his maternal grandparents after his father left home to act and his "mysterious, aggressive, unpredictable" mother remarried. Life at home was not straightforward. Jones remembered his grandmother, who was of African-American, Cherokee and Choctaw heritage, as "the most racist, bigoted person I have ever known".

After the family's move to Michigan when Jones was five, he developed the stammer that rendered him unable to speak to people for many years. He did not believe that "overcome" was the right way to describe his later ability to talk, insisting in 2014 that he was "essentially still a stutterer". But parts in summer theatre shows, where his grandmother was his "best audience", and later dropping medicine for drama at the University of Michigan, allowed him the joy of speech.

After a stint in the Reserve Officers' Training Corps, where he reached first lieutenant, Jones made for New York in 1955. By then, his father was a moderately successful actor and the pair lived together and appeared on stage, though the gap of time meant a friendship was the most they could strike up. Jones's early work included Joseph Papp's New York Shakespeare Festival. Being spotted by Stanley Kubrick in *The Merchant of Venice* led to his film debut in *Dr Strangelove* in 1964. Jones's break came in 1967 with *The Great White Hope*, in which he played a character based on the boxer Jack Johnson grappling with the sport's racism. The play transferred to Broadway the next year and won its leading actor a Tony. A Golden Globe and an Academy Award nomination followed a film version in 1970.

Titular Shakespearean roles followed, including King Lear and Othello, although his most memorable came from a galaxy far, far away. At $7,000 for a day's work, Jones was not well paid for voicing Darth Vader. But, he said, he didn't mind. It was another role in his "journeyman" career. "If I don't get you, I'll get your grandchildren," he quipped.

Jones, who was married twice and is survived by a son, was awarded the National Medal of Arts by then president George HW Bush in 1992. In 2011, he joined the select group of actors to have won the EGOT (Emmy, Grammy, Tony and Oscar). He was also the first African American to have a regular role in a US soap opera and gave a stirring theatrical performance as Troy Maxson, the embittered Black patriarch in August Wilson's *Fences*. Yet he maintained that he was not an activist, even if the civil rights movement created "a certain energy . . . for Black actors". His craft was his concern. "If I can't change people's minds, I can change their hearts," he said.



Jones's break came in 1967 with 'The Great White Hope'

'[He was] an example of everything you think you want to be when you get older as an actor: to still be free, to still be open'

Adrian Lester, who played Brick, his son, to Jones's Big Daddy in a 2009 all-Black casting of Tennessee Williams's *Cat on a Hot Tin Roof*, told the Financial Times that Jones "took a different route" to contemporaries such as Sidney Poitier and Harry Belafonte. But, he said, he was "an example of everything you think you want to be when you get older as an actor: to still be free, to still be open, to still be asking questions".

"James wanted to respect himself inside his work," Lester added. "He was constantly searching for a better way to do his job, and he never gave up that search."

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The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Taxing tourists is in vogue

Revenues can help to make mass travel more sustainable

After the summer holiday lull, offices are filling up once again. But it won't be long before workers' tanned and refreshed faces fade, prompting plans for their next trip. When it comes, they are highly likely to encounter some sort of tourist tax along the way. Whether applied to hotel stays, museum visits, or national park entries, paying extra for the privilege of being a tourist is becoming more common.

Many destinations, from Ibiza to Bhutan, have long imposed visitor levies, but governments across the world are now warming to them. Venice and Bali began charging entry fees this year. Greece introduced a "climate crisis resilience fee" in January as part of a wider crackdown on excessive tourism. Edinburgh started a consultation this month to implement a "transient visitor levy", and last week New Zealand announced a near tripling of its tax from October 1.

For travellers still reeling from high post-pandemic inflation in airfares and accommodation, this may seem unfair. After all, tourism props up local economies. The industry employs about 330mn people worldwide, and accounts for just under 10 per cent of the global economy. Travel also supports education and cultural exchange, not to mention stress relief. Why make it costlier?

There is a reasonable argument in favour of tourist taxes in some places. Travellers bring litter, noise and congestion. High footfall in peak seasons can trample ancient sites and disrupt precious ecosystems. Taxes charge travellers for these negative impacts, and can regulate demand. This summer's backlash — which saw Catalans squirting water pistols at dining tourists and Athenians spray-painting city walls with anti-tourist graffiti — highlighted that not all locals feel they benefit from tourism. Indeed, the revenues from tourist taxes can make high-volume travel more sustainable. Arts, culture and infrastructure maintenance budgets, which are often the first to be scrapped in a crunch, can be replenished. That benefits locals and tourists. The "eco tax" on Spain's Balearic Islands is used for conservation, and to improve walking and cycling routes.

Even small levies can provide valuable income streams for cash-strapped local areas. Officials in Edinburgh reckon a 5 per cent tax on the cost of a hotel room per night could raise £50mn a year. Destinations that have a particularly unique culture, history or geography, like Venice, will find that tourists are undeterred by taxes, within certain limits. At least they can generate revenue to alleviate the pressures of overcrowding. One study of a tax in Puglia in Italy even showed that telling visitors that proceeds would be used to boost sustainability actually raised their willingness to pay.

> Even small levies can provide valuable income streams for cash-strapped local areas

For less distinct destinations, even slight taxes risk scaring tourists altogether. Elsewhere, calibration is important to maintain price competitiveness. Cities also need to be wary that the recent surge of tourists may simply reflect a post-pandemic bounce back, and not a new normal. In that case, higher taxes could impact tourist numbers more than they expect.

Either way, allowing local areas the option to levy tourists seems sensible. When they are applied, as with all taxes, fairness and simplicity are important. For cities, charges levied by hotels are most common, and ought to extend to private rental companies, like Airbnb, to prevent avoidance. Flat rates are easier to understand, too.

With the global middle class rising, beaches, mountains and cobbled old quarters will only get busier. Despite their grumbling, local residents will struggle to stem the flow. But by using tourist taxes and their revenues wisely, travel can work better for everyone.

Opinion Europe

Germany should heed Draghi's report

FT montage/Bloomberg

Daniela Schwarzer

Mario Draghi's recent report on European competitiveness has sounded alarm bells across the continent, particularly in Germany. The former European Central Bank president tells it as it is: stagnating productivity, lagging digital innovation, an ageing population, a shrinking workforce and the double load of digital and green transitions put the European model at risk.

Gone are the days when Germans could consider bad economic news from Europe as other people's problems. The continent's once unchallenged industrial leader is in deep trouble — so much so that some neighbours now, only half-jokingly, talk about it as a "failed state" where the trains don't run and 10-year-olds can't read. Not only does Germany's image abroad need improving, the country also needs to rethink its growth model and is best advised to do so in co-operation with fellow Europeans. This is why the first and loudest political reactions from German policymakers on Draghi's magnum opus miss the point.

> The continent's once unchallenged leading industrial nation is in deep trouble

The report offers a compelling case for a coherent industrial policy. Yet few in Berlin have engaged with the question of how to cure the EU's weaknesses, particularly those of its largest economy. Rather than starting to think about what a new economic strategy for the country and the continent would look like, most have stayed in their comfort zones: liberal finance minister Christian Lindner or Friedrich Merz, the Christian-Democrat opposition leader, rejected the report because it devotes a few paragraphs to the raising of new EU debt.

Germany's economy is deeply integrated with the European single market, with more than half of its exports destined for other EU countries. The country's key sectors — including automobiles, machinery and chemicals — rely on the single market's harmonised regulations. The customs union simplifies trade and the EU's regulatory power is also a competitive advantage. German companies have benefited from the euro's stability, which allows long-term planning without the risk of currency fluctuations.

For decades, German prosperity was built on export-driven growth, with a skilled workforce, strong innovation system and efficient infrastructure underpinning its success as a world leader in manufacturing. Today, however, the reliance on traditional industries leaves Germany vulnerable. In other countries digital innovation drives growth, but German companies failed to grasp the potential of new technologies, including EVs, when they still had a head start.

The Federation of German Industries (BDI) estimates that Germany needs to invest €1.4tn by 2030 to strengthen its industrial base and stay competitive in the global market. The BDI warns that 20 per cent of Germany's industrial value creation is at risk — particularly in industries such as automotive, chemicals and energy-intensive sectors including coking plants and mineral oil processing — unless high energy costs, labour shortages, excessive bureaucracy and under-investment in critical infrastructure (notably transport and digital networks) are addressed. Indeed, without reform and investment, Germany risks further deindustrialisation and the decline of the small and medium-sized enterprises that form the backbone of its economy.

It needs major investment in 5G networks, broadband and digital platforms to remain competitive. The country also falls short on security, both in terms of conventional defence spending and the ability to fend off hybrid threats. Housing, transport, education and the health system are equally pressing issues that undermine the credibility of mainstream politicians at both the national and regional levels, playing into the hands of populists.

Many in Germany and other northern European countries still assume that an EU industrial strategy would amount to them having to support the rest of the bloc. But that gets things the wrong way round: Europe has the opportunity to reassert itself in the digital sphere, master its green transition and innovate more. Looked at in that light, Germany or the Netherlands, say, would gain as much they give from a new industrial strategy.

But this also requires both the European Commission and other member states not to treat industrial policy as a vehicle for redistribution by stealth. Instead they should be serious about building on strengths and enhancing flexibility for the benefit of the continent as a whole. Draghi's report offers a blueprint — it's up to everyone, including Germany, to seize the opportunity.

The writer is a member of the executive board of Bertelsmann Stiftung

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Letters

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Make employers take on the aged — and not just as drivers!

Everyone is agreed. Our social care cannot cope with our ageing society. Camilla Cavendish is researching how to help those who are aged ("Making old age better is possible — and necessary", Opinion, FT.com, August 31). But we are failing to challenge those who are causing swaths of our population to age too quickly — namely our employers.

A million people aged over 50 want to work, but employers will not employ them. Ageism and discrimination is rife. One HR director publicly said he would not look at CVs where applicants had worked in one organisation for 20 or 30 years. Whenever I post on LinkedIn about the 50-plus age group wanting to work, I get 50,000 to 85,000 responses. Thousands of people are frustrated but have no voice.

So I will now speak for them. As a businesswoman, I hate suggesting bureaucracy. But I now believe employers should have to report on age diversity and commit to employing 30 per cent of their workforce in age group bands 50-plus, 60-plus and 70-plus. And not just as drivers. Lynda Gratton and Andrew Scott write in their book *The 100-Year Life: Living and Working in an Age of Longevity* that the aged have to face up to working into their seventies or even eighties. Chance would be a fine thing!

We already have 1mn people at home, using savings too early, who will run out of money. They will age 10 years quicker than they should and be two and a half times more likely to get Alzheimer's. We have to stop this rot now — these people could be part of the social care answer, not adding to the burden.

Victoria Tomlinson (aged 69 and still going strong)
Chief Executive, Next-Up, Harrogate, North Yorkshire, UK

Elite economics schools are a cosy echo chamber

The concentration of the profession of economics in the hands of "elite" schools is an intellectual tragedy ("Is economics in need of trustbusting?", FT View, August 31).

The elite have closed the top journals to any ideas that are not formulated in "advanced" mathematical terms. They have told authors who are investigating the broader philosophical or methodological or history-of-economics topics to go to other journals that specialise in these subjects. What they are really saying is: yours is not top-level work and should go into inferior journals. It was not always this way. Certainly pre-1975 or so, one could find a much greater variety of approaches in the major journals, including articles on the philosophy and history of economics.

The explanation for all this is complex, but surely one important factor is that those who dominate the profession today have built up a vast human capital which they will protect at all costs. They do not want to "confuse" other economists or the public with fundamental challenges to their way of looking at the world. The methodological echo chamber is warm and cozy.

Mario J Rizzo
Professor of Economics, New York University, New York, NY, US

Direction of travel

Thank you for the wonderful account of your cross country road trip ("Just don't mention Thelma", Travel, August 17). I did a similar trip last year, driving 12 days with a friend from New York to Laguna Seca Raceway in California.

We took the northern route - New York, Chicago, up the Mississippi, over to Yellowstone, Salt Lake City, Lake Tahoe, San Francisco and Monterey.

Two Germans in a very German Porsche 911 sports car. Adventures in abundance. The gravel roads at Devils Tower, Wyoming, tested how slow you can really go. Great sushi in Pierre, South Dakota (population 14,000). An espresso place in a tiny town in Iowa, with the best Cortado ever.

On our way out we overheard the owners chuckling about Germans in their spaceship. It's probably the first and last 911 seen in Yellowstone National Park. The bison are still scratching their heads!

Benjamin Rehberg
Scarsdale, NY, US

Tate gallery membership and that Serota-Sewell spat

Martyn James's article "Arts memberships — are they worth it?" (FT Money, September 7) chooses to ignore the benefits accrued to the recipient institution, which can be another motivating factor for membership.

I have been a "Friend of the Tate" for many years, including for much of the time when the Tate was run by Nicholas Serota, whose choice of exhibits did not go unchallenged. His chairmanship of the Tate's Turner Prize committee led his greatest critic, Brian Sewell, to suggest that " . . . the Prize descends to the intellectual level of a freak show in a circus, and drags with it all the arts of western civilisation."

Thus when, year after year, my membership direct debit appeared on my bank statement truncated to "Friends of the Tat", I did wonder whether Lloyds Bank was making an aesthetic judgment — taking Sewell's side in the argument.

Roger Gill
Cradley, Herefordshire, UK

The Coen brothers — 'Not canonical perhaps, but more than just fun'

Wasteful methods can't be brushed under the carpet

It's heartening to read in the FT ("Waste not, want not", House & Home, FT Weekend, September 7) how some companies in the household textiles industry are seeking to reduce wastefulness and push back against the trend for "fast interiors".

As well as the laudable sustainable practices that the article mentions, there are other ways for home textiles companies to cut down on wasteful methods. For example, tools such as consumer analytics and AI-enabled design processes that allow for faster sampling can help businesses tailor their product to customer taste and cut down on overproduction. Producers can also help customers make furnishings last longer by giving tips on caring for textiles and other materials.

In fast fashion, we've seen an emerging trend for customised clothes, which creates an emotional bond for the buyer and an inducement to use garments for longer. There's no reason why something similar shouldn't happen with household furnishings.

Anna Sáez de Tejada Cuenca
Assistant Professor of Operations, Information and Technology, IESE Business School, Barcelona, Spain

Cricket: a metaphor for life for those who play it

Your articles on cricket ("Beauty at the crease", Life & Arts, April 13; and "Central banks are no longer batting on a sticky wicket", Opinion, August 24) remind us that a game dispersed across the globe through British imperialism has become a metaphor for life among those fortunate enough to play it.

Standing at the crease, having to deal with a shiny leather ball bowled at one's head, one has no time to think. Survival depends on instinctive performance as it might in political debate, on stage, or as counsel standing up in court in front of an inquisitive judge. As a barrister I know: a week in court can be likened to a five-day Test Match — if one drops the ball on Wednesday afternoon at 3pm, one can lose the match two days before the end of play.

Like many of the more privileged in the former colonial world, as a young schoolboy, I had the exhilaration of being told to open the batting, putting on a soft cap, pads, box and gloves, walking out on to the field with my bat, beneath the craggy granite mountains of the Western Cape. In my teens, I watched cricket at Newlands, one of the most beautiful cricket ovals in the world, with Eddie Barlow, Ali Bacher, Mike Proctor, Graeme and Peter Pollock and later Barry Richards trouncing the Australians. Until then the Aussies were unbeaten. Apartheid brought about the exclusion of South Africa from international cricket, a situation which prevailed until the release of Nelson Mandela.

In later years, grey-haired and balding I played social cricket on Sundays, teaming up with younger colleagues and their sons, stepping out on the Vineyard Oval under the shadow of Table Mountain. The exercise, fresh air and camaraderie ended with a South African *braai* of sweet Karoo lamb chops roasted on Kalahari kameeldoring (camel thorn) wood coals and a beer. *Mens sane in corpore sano.*

Joel Krige
Cape Town, South Africa

Insect with long leg and short leg — 7 letters

I and a group of others would be deeply disturbed if the Polymath crossword was not permitted to have some British-related clues, especially cricket ones (Letters, September 7). The vast subcontinental and Antipodean readership would be stunned. After all, last week's contains Italian, French and Norwegian-related clues, even US TV shows. Surely Polymath encourages a wide knowledge of magnificently obscure information. And, as we read in an adjoining story, US funds are buying into "The Hundred", England's short-form tournament.

Giles Clarke
Former Chair, England and Wales Cricket Board, Wrington, North Somerset, UK

In finance, models should be consistently wrong

I was interested to read Professor Eugene Fama's statement that the efficient markets hypothesis is just a model, and also to be reminded of the wise words of George Box, the British statistician, that models are wrong, but some are useful (Lunch with the FT, August 31).

As co-founder of a British marketing data management and analytics company, I would guide our analytics team that the market targeting models were wrong but we needed them to be consistently wrong so that we could reliably identify the trends.

The data wasn't perfect so the model could never be perfect, but the segmented trends would help our clients, such as Dell, to efficiently increase market penetration.

The best results were achieved when the analytics were interpreted with the market experts' input to ensure that we effectively questioned and approved the findings.

Blind use of "wrong" models and analytics in finance, marketing and other areas is all too prevalent and dangerous as evidenced by the well-known model failures.

But being wrong consistently can be of great benefit.

Bradley Starr
London N10, UK

Middlebrow I may be, but 'trapped'? Certainly not

As a self-confessed educated liberal, I take it that Janan Ganesh is talking about me in his column "The middlebrow trap" (Life & Arts, September 7). Oddly though, I don't feel particularly trapped, even though I might enjoy John le Carré and Patrick O'Brian, two of the authors singled out by implication for his disdain.

I also love *Buddenbrooks* (highbrow) and James Bond (low-brow). But anything that occupies the cultural ground in between — between what Ganesh calls the canonical and the fun — is apparently middlebrow, a trap, and not worth spending time on.

Really? When I think of middlebrow I think of Classic FM, Joanna Trollope books or the *Antiques Roadshow*, none of which add much to the point of being alive.

But what about Zadie Smith, John Banville, Dylan, the Coen brothers, Talking Heads? Not canonical perhaps, but more than just fun.

Julian Birkett
London N5, UK

Is dynamic pricing ban curtains for the exchange?

If dynamic pricing is to be prohibited ("Fans look back in anger on dynamic pricing", FT View, September 7), will this not mean the end of the London Stock Exchange?

Jonathan Sims
St Teath, Cornwall, UK

Opinion

What Taylor Swift and Oasis can teach us about the economy

SOCIETY

Andy Haldane

This summer was bookended by two grand music tours. Taylor Swift's Eras tour, which stretched across five continents, and the announcement of next year's Oasis reunion tour of the UK. For most fans, the experience of the first was beyond their wildest dreams. The second has left many looking back in anger. Both provide a fascinating window into modern-day economies and economics.

Music's contribution to the global economy, at the headline level, looks rather dull. Even in the US and UK, the world's two largest music exporters, its share of national income is less than 1 per cent. This has nudged up, little by little, since the 1970s. But the aggregate numbers mask sharp shifts in the composition of music's contribution.

A generation ago, album sales accounted for the lion's share of music's contribution, with touring simply a vehicle for marketing an artist's work. Today, touring is the headliner, making up around three-quarters of music's contribution to GDP and most of artists' income. Touring now makes more money than album sales and downloads, with the Oasis tour boosting the relaunch of the 1994 album *Definitely Maybe* and a surge in streaming and downloads.

This shift, from product to performance, was predicted over 20 years ago by the little-known economic theorist David Bowie. The late Princeton economist Alan Krueger called it "Bowie Theory" in his book *Rockonomics*. Its power has grown to the point where there was an identifiable "Eras Tour" effect on GDP in a number of the smaller countries Taylor Swift toured this year, including Singapore and Sweden.

The move towards intangible assets has also contributed to a supersonic imbalance in income that favours an ever-more concentrated set of "superstars" like Swift and the Gallaghers. The emergence of an increasingly intangible and unequal music industry foreshadows identical trends in the wider economy. The Bowie effect is now one of the most potent economic and societal, as well as musical, forces on the planet.

Ticketing for the two tours has also been a source of contention, with thousands of Oasis fans rejected, ejected or, for the lucky ones, scalped at the online box office. It is strange to have got this system so wrong. We have thousands of years of experience of ticket auctions. Their optimal design has been extensively studied by a glittering array of Nobel Prize winners in economics, such as William Vickrey and Paul Milgrom.

The best design of an auction typically depends on how efficiency and fairness considerations are traded-off. In general, dynamic pricing of tickets tends to fare well on the first, but poorly on the second, criteria. What distinguished the Oasis auction is that it seems to have been neither efficient nor fair. It appears that the band's management team failed to familiarise Liam and Noel with the work of Vickrey and Milgrom. Nor did they study the game plan of that less celebrated American auction theorist, Taylor Swift. Her ticketing master plan made use of innovative principles such as fan verification, loyalty ticketing and phased sales — all of which reduce the risk of scalping. This "slow ticketing" meant Swift's use of dynamic pricing cast a smaller shadow over her fan base.

> Move to intangible assets has fuelled a supersonic imbalance in income that favours superstars

One final way in which music shapes the economy is through its impact on our mood. Economists are not very good at dealing with emotions, often hiding behind the convenient fiction of rational behaviour. But words, music and stories have always shaped human life. Latterly, the work of Nobel laureates George Akerlof and Robert Shiller on "narrative economics" has woken up to this fact.

Their research shows that, especially at times of uncertainty and economic turning points, much of the variation in economic activity can be explained by sentiment rather than fundamentals. Stories shape spending. The degree of optimism or pessimism expressed in the words used in songs and books can be a good predictor of economic activity. Music is a mirror on our spending as well as our souls.

For more evidence, look no further than the contrasting experiences of the two most recent Labour governments. Tony Blair swept to power in 1997 to the anthemic tune "Things Can Only Get Better" by D:Ream. One of the prime minister's early signature moments was welcoming the Gallagher brothers to Downing Street. This helped to shape a national narrative. Britannia was cool and growth blossomed.

This summer, however, D:Ream refused permission for any political party to use its song during the UK election — an ominous sign of things to come. After an upbeat intro, Prime Minister Sir Keir Starmer gave a funereal speech in Downing Street a few weeks ago. It may as well have been titled "Things Can Only Get a Bit Worse". The chancellor provided gloomy backing vocals. The national mood is now chilly rather than cool. Any hope of an upbeat narrative is sliding away.

In next month's Budget, there is an opportunity for the chancellor to change the tune. If investors in the UK are to return to the dance floor, in the manner of deputy prime minister Angela Rayner letting loose in Ibiza or presidential contender Kamala Harris's now iconic dance moves, optimistic lyrics and catchier melodies are needed. This would lift spirits and spending. Some might say politicians, like economists, still have a lot to learn about the rhythm of modern economies.

The writer, an FT contributing editor, is chief executive of the Royal Society of Arts and former chief economist at the Bank of England

Ann Kiernan

Why battle for the post-debate narrative matters so much

For decades, politicians of all stripes have sought to control what comes next

Kathryn Brownell

Pundits and instant polls largely agree: on Tuesday, US vice-president Kamala Harris won the presidential debate over former president Donald Trump — and it wasn't close. While introducing her agenda to the nation, she also managed to deliver the critique of Trump that President Joe Biden struggled to articulate in June. The question is will Harris's debate performance move the polls longer-term and help springboard her to victory?

History shows the answer is both yes, and no. Even though the debate is done, the battle over its meaning has barely begun. Winning that battle matters, and not just when it comes to determining who will become president.

The first televised presidential debate happened in 1960 when a two-term senator from Massachusetts, John F Kennedy, took on the vice-president, Richard Nixon.

From the beginning, Kennedy had launched a media-savvy campaign, one that wove together TV commercials, pop songs, and radio spots. It was a controversial strategy, none other than the Democratic matriarch Eleanor Roosevelt criticised Kennedy for spending so much money. And yet, Kennedy understood that the new medium of television offered a potentially different path to power.

He presciently saw the debate as an opportunity to speak to TV viewers, not a policy battle. Nixon, however, approached it as just another campaign event and appeared under the weather with a grey suit and five o'clock shadow. The image of him wiping a sweaty brow has become famous — as has the conventional wisdom: Kennedy's more telegenic image helped him win the debate and, with it, the presidency.

No empirical evidence supports this much-touted myth. And yet Nixon and others blamed TV debates for ushering in a world where politicians focused on style over substance. Their laments only heightened the perceived power of the medium, opening new political careers for those with the skills to master it.

Since then, it has been clear to those eyeing the White House that television must be a political priority. Biden's recent catastrophic performance in his debate with Trump reinforced this — it sparked the concerns that led to him stepping out of the 2024 race.

Indeed, after Kennedy's triumph, candidates skirted debates for another 16 years. Then, in 1976, incumbent Gerald Ford challenged the Democratic nominee, Jimmy Carter, in hopes of bolstering his struggling campaign.

The run-up to these debates was quite different. Both sides prepared texts and discussed the image they wanted to project with a team of media professionals. The goal? To avoid any unscripted moment that could derail their campaigns. One befell Ford anyway when he stated that Eastern Europe was not under Soviet domination. While he intended to imply that he didn't recognise the legitimacy of Soviet rule, Carter pounced, "I would like to see Mr Ford convince the Polish-Americans and the Czech-Americans, and the Hungarian-Americans in this country that those countries don't live under the domination and supervision of the Soviet Union behind the Iron Curtain."

Initially, voters were indifferent. But, over the next days, journalists peppered Ford with questions about it while Carter used it in stump speeches as proof of the president's incompetence in foreign affairs.

> Nixon and others blamed TV for ushering in a world where candidates focused on style over substance

Historical memory quickly forgot Carter's role in igniting the story. Instead, it became perceived as a moment when reporters turned a misstatement into a devastating "gaffe."

The lesson was clear: post-debate media narratives mattered and campaigns needed dedicated workers to craft them, lest journalists have the power to do so. By 1988, a backroom known as "Spin Alley" had emerged, where staffers inundated reporters with interpretations as to why their guy won.

This week, Trump surprised everyone by appearing in the spin room, something candidates rarely do. But perhaps we should not have been surprised. He is a quintessential product of these historical changes that have made performance such a key credential, even as he has rebelled against the carefully constructed image machinery.

Like Kennedy before him, Trump recognises the opportunity presented by a new medium: in his case by tapping into a social media environment that props up his outlandish statements and helps him advance what his team celebrate as "alternative facts". Over the past eight years, he has gone further down this hole in the effort to reclaim power.

On Tuesday this was on clear display as he espoused ridiculous statements about abortion, shady deals with foreign figures and, most memorably, illegal immigrants eating pets. Since then, Trump has refused to do another debate: he seems to be banking on misinformation to carry the day.

For now, the post-debate narrative has been dominated by a battery of entertaining memes that intentionally blur the line between fact and fiction. But its longer-term impact on American politics will play out for some time to come.

The writer is professor of history at Purdue University and author of '24/7 Politics'

The rise of frozen democracies is bad news

WORLD AFFAIRS

Ivan Krastev

Do you know the name of the Bulgarian prime minister? I am fairly sure you do not. But don't feel uncomfortable about it — most Bulgarians don't know the name of their premier either. And how could they? In just three years, Bulgaria has gone through six parliamentary elections. Four times, the newly elected parliament failed to form a government.

In the two instances when a government was formed, it survived for less than a year and displayed all the failings of an arranged marriage. On October 27, Bulgarians will vote again. There is a 50/50 chance they'll elect a government.

So far the effects of this Bulgarian version of long political Covid include: modest economic growth; low voter turnout that continues to fall (in October it is predicted to be around 30 per cent); excessive political cynicism; the proliferation of new protest parties; paralysed bureaucracy; and Bulgaria's marginalisation on the European political stage.

But while the situation looks depressing, one of the reasons you probably haven't heard of the Bulgarian PM is that, for the moment at least, the country is keeping the hard right out of government — unlike Hungary or Slovakia. So, is Bulgaria a success or a failure?

Rather than a populist hellscape, Bulgaria is a frozen democracy. The suspicion is that political parties cannot govern because they do not want to govern. For their voters, it is more important to be clear about who they won't co-operate with than about what could be achieved. The unresolved question of Bulgarian politics is: who really governs the country?

Bulgaria's case could be dismissed as a kind of political exotica were it not for the fact that it is infectious. What might be called impasse democracies, run by short-lived governments or technocratic administrations with enough votes to survive for a while but insufficient support actually to govern, are the new trend in Europe. The new French government led by Michel Barnier, for instance, is one. The government that emerges from the German federal elections next year could be another. In both these, cases, the fear of repressive right-wing governments threatens to bring to power depressive centrist ones.

A decade ago, the political scientist Moisés Naím observed that "power no longer buys as much as it did . . . [P]ower is easier to get, harder to use — and easier to lose." Naím's fear was that democratic governments are sliding into impotence.

Recently he revised his thesis in the wake of the rise of authoritarian leaders and authoritarian-style politics in otherwise democratic regimes. But paralysed democracies have not disappeared. While most political commentators are focused on the success of the hard right, it could turn out that polarised fragmentation rather than American-style polarisation is the most pressing threat to European democracies.

The Bulgarian story is not that of a country deeply divided over values or policies. Rather, it is one of a society riven by cynicism and mistrust. The dividing lines between political parties are too numerous and the fear of compromise too great, so politicians calculate that voters reward them for what they do not do rather than for what they do.

While the rise of the populist right often results in higher electoral turnout and renewed interest in politics, polarised fragmentation of the kind we see in Bulgaria leads to public disenchantment with politics. In polarised democracies such as Poland, Turkey or the US, the electoral success of the populist right has triggered strong civic and democratic mobilisation. In Bulgaria, by contrast, the result of the politics of polarised fragmentation is widespread resignation.

Authoritarian majoritarianism, contested elections and the capture of public institutions by the ruling party are the principal outcomes of extreme polarisation. Every change of government in a polarised democracy is a form of regime change. But the main result of the deadly cocktail of polarisation and fragmentation tends to be profound disillusionment with democracy.

> Bulgaria's case could be dismissed as political exotica were it not for the fact that it is infectious

Judged from the outside, the "Bulgarian disease" could be seen as the lesser evil compared with the presence of the hard right in government. It creates the illusion that the centre still holds.

But that judgment will probably have to be revised. Civil society intuitively knows what to do when a party like Poland's Law and Justice comes to power. It is much less obvious what civil society should do when no one knows the name of the prime minister (Dimitar Glavchev by the way) and has no reason to learn it.

When asked to define pornography, an American judge once famously said, "I know it when I see it." Europe's problem today is the opposite. Although it is easy to define authoritarianism, it might be challenging to identify the slow drift away from democracy, especially when it's happening in your own backyard.

The writer is an FT contributing editor, chair of the Centre for Liberal Strategies, Sofia, and fellow at IWM Vienna

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Companies & Markets

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PwC hit by six-month ban in China over Evergrande audit

- 'Severe flaws' in process
- Penalty of $62mn
- Developer inflated revenues

PwC's booth at the 2023 China International Fair for Trade Services in Beijing. The firm has lost ground in China amid the Evergrande controversy — VCG via Reuters

CHENG LENG AND CHAN HO-HIM — HONG KONG
STEPHEN FOLEY — NEW YORK
SIMON FOY — LONDON

Chinese authorities have banned PwC China for six months and fined it Rmb441mn ($62mn) after saying staff had "concealed or even condoned" fraud in audit failures related to the collapsed developer Evergrande.

The move, Beijing's toughest action yet against a Big Four firm, follows a March announcement by China's regulator that PwC China had approved Evergrande's accounts even though the developer had inflated mainland revenues by nearly $80bn in the two years before its default in 2021.

The finance ministry said yesterday that PwC Zhong Tian, commonly known as PwC China, and its Guangzhou branch were aware of "major mistakes" in the audit of Evergrande from 2018-20 but failed to point them out.

The Guangzhou branch of PwC China had been ordered to shut down, according to the ministry.

It said that PwC China had "severe flaws" in its auditing process of Hengda Real Estate, the name of Evergrande's mainland unit. The firm "lost its independence" and "inflated its profits" through the audit, the authorities said.

China's securities regulator said separately: "PwC's behaviour goes beyond mere auditing failure. They concealed or even condoned the financial fraud and fraudulent issuance of corporate bonds of Hengda Real Estate."

The regulator found that 88 per cent of PwC's records on Hengda real estate projects did not reflect "actual conditions". It said PwC's sample selection process was "out of control", with property marked "off limits" by the developer excluded from PwC site visits.

The PwC China penalties include Rmb116mn levied by the finance ministry and Rmb325mn from the China Securities Regulatory Commission.

PwC said: "We are disappointed by PwC Zhong Tian's (or 'PwC ZT') audit work of Hengda, which fell unacceptably below the standards we expect of member firms of the PwC network."

It had terminated the employment of six partners and "exited" five staff directly involved in the audit. Daniel Li, who took over as senior partner of PwC China in July and was expected to serve a four-year term, had agreed to step down "given his former responsibilities" as the firm's head of assurance, PwC said. He will remain at the business as chief accountant.

> 'They concealed or even condoned the financial fraud and fraudulent issuance of bonds'

PwC said that Hemione Hudson, a senior UK partner, would be parachuted in to take charge of the China business on an interim basis. The move underlines concern in the Big Four group about the China crisis. PwC typically operates as a network of independent, locally owned partnerships, so the appointment of an outsider is a highly unusual step.

Mohamed Kande, PwC global chair, said: "The work performed by PwC Zhong Tian's Hengda audit team fell well below our high expectations and was completely unacceptable."

The penalty surpasses the $31mn fine and three-month partial business ban imposed on Deloitte last year for "serious audit deficiencies" related to its work with China Huarong Asset Management.

The finance ministry said it would investigate "relevant violations" of PwC's Hong Kong unit, which audited the accounts of the Evergrande parent.

The ministry revoked the accounting licences of four PwC staff who signed off on Hengda's financial statements from 2018-20. It fined seven other individuals involved in preparing Hengda's accounting materials.

PwC has lost about two-thirds of its accounting revenues from mainland-listed clients, mostly China state-owned enterprises, which switched auditors from PwC this year as the controversy surrounding Evergrande grew. State-owned enterprises cannot use a sanctions-hit auditor along with many mainland clients, according to Chinese law.

New OpenAI models increase bioweapon risk

CRISTINA CRIDDLE — SAN FRANCISCO
MADHUMITA MURGIA — LONDON

OpenAI's latest models have "meaningfully" increased the risk that artificial intelligence will be misused to create biological weapons, the company has acknowledged.

The San Francisco-based company announced its new models, known as o1, late on Thursday, touting their abilities to reason, solve hard maths problems and answer scientific research questions. These advances are seen as a crucial breakthrough in the effort to create artificial general intelligence — machines with human-level cognition.

However, OpenAI's system card, a tool to explain how the AI operates, said the new models had a "medium risk" for issues related to chemical, biological, radiological and nuclear (CBRN) weapons — the highest risk that OpenAI has ever given for its models. The company said it meant that the technology has "meaningfully improved" the ability of experts to create bioweapons.

AI software with more advanced capabilities, such as performing step-by-step reasoning, poses an increased risk of misuse by bad actors, according to experts.

Yoshua Bengio, a professor of computer science at the University of Montreal and a leading AI scientist, said that if OpenAI now represented "medium risk" for chemical and biological weapons, "this only reinforces the importance and urgency" of legislation such as a hotly debated bill in California to regulate the sector.

The measure — SB 1047 — would require companies to take steps to minimise the risk of their of their models being used to develop bioweapons. As "frontier" AI models advance towards AGI, "risks will continue to increase if the proper guardrails are missing", Bengio said. "The improvement of AI's ability to reason and to use this skill to deceive is particularly dangerous."

Out there: the product will be widely accessible via ChatGPT's paid subscribers

These warnings come as tech companies including Google, Meta and Anthropic race to build and improve sophisticated AI systems, as they seek to create software that can act as "agents" that assist humans in completing tasks.

Mira Murati, OpenAI's chief technology officer, said the company was being particularly "cautious" with how it was bringing o1 to the public, although the product will be widely accessible via ChatGPT's paid subscribers and to programmers via an API.

Additional reporting by George Hammond in San Francisco

Financials

Buffett lieutenant offloads half his stake in Berkshire

ERIC PLATT — NEW YORK

Berkshire Hathaway vice-chair Ajit Jain more than halved his stake in Warren Buffett's investment conglomerate, following Buffett's move to cut his own ownership in the near-$1tn business.

Jain disclosed that he had disposed of 200 class A common shares on Monday worth $139mn. The sale leaves him with direct and indirect ownership of 166 shares, according to a filing with the Securities and Exchange Commission, worth about $112mn.

The remaining shares are split between Jain and trusts for his spouse, children and non-profit the Jain Foundation. In recent years, he has donated a number of his shares to his foundation, which is focused on finding a cure for dysferlinopathy, a rare muscular dystrophy disorder suffered by his son.

Jain, 73, oversees Berkshire's insurance operations, which form the backbone of the group and have provided it with the firepower to buy groups and invest in publicly traded stocks. Jain has long been one of Buffett's lieutenants and was elevated to vice-chair in 2018.

"Ajit has created tens of billions of value for Berkshire shareholders," Buffett wrote in 2017. "If there were ever to be another Ajit and you could swap me for him, don't hesitate. Make the trade!"

Jain was long considered by Berkshire investors as among a handful of potential successors to Buffett. But in 2021, Buffett confirmed that Greg Abel, who rose in Berkshire's energy business, would one day take over. He told CNBC last year that Jain "never wanted to run Berkshire".

Jain joined Berkshire in 1986 from McKinsey and used the balance sheet to make it an insurer of last resort, transforming the Omaha-based group. He has been one of Berkshire's highest-paid employees, earning $20mn last year.

Buffett has also been selling down his holdings, donating the proceeds to a handful of charities. Much of that stock has ended up in friendly hands including his children's foundations.

Jain declined to comment.

Pharmaceuticals. Emissions

Drugmakers work to cut greenhouse gases in asthma inhalers

GSK and AstraZeneca aim to lead way replacing propellants to lower their carbon footprint

MICHAEL PEEL AND IAN JOHNSTON — LONDON

Pharmaceutical groups GSK and AstraZeneca are vying to be the first to finally upgrade their inhalers which deliver a life-saving puff of medicine but damage the planet.

GSK plans to start final trials to improve the gas propellant in its 55-year-old Ventolin inhaler used by tens of millions of people with asthma worldwide. This could cut the company's carbon footprint by more than 40 per cent.

The extraordinary predicted effect of a single change to one product highlights the healthcare industry's contribution to the global carbon footprint, and the growing internal, consumer and regulatory pressure to reduce it.

GSK's medicine development leader, Laura Clow, said the development was "absolutely single-handedly the biggest carbon saving we can make".

Rival AstraZeneca also said this week it would file for regulatory approval of a low-carbon version of its Breztri inhaler in the UK, EU and China by the end of the year. This could trim almost a fifth of its greenhouse gas emissions.

"We might be first [to market] but time will tell," said Pablo Panella, vice-president of AstraZeneca's global respiratory and immunology franchise. "What's more important is that this is not happening in isolation."

Both companies' plans to switch out their existing hydrofluorocarbon propellants follow the introduction of international rules to curb their use.

Other pharmaceutical companies, including Italy's Chiesi Group, are also developing pressurised inhalers based on less-polluting propellants.

The chunky two-tone blue inhalers that gasify re-loadable bottles of Ventolin, based on the muscle relaxant salbutamol, have become a familiar sight in homes, schools and workplaces since being first sold in 1969.

The treatment eases breathing difficulties by opening the airways to the lungs. Ventolin is used by 35mn people in more than 100 countries, according to GSK, and achieved £749mn ($980mn) in sales last year.

This long-running success has come in tandem with a decades-old struggle to curb its environmental impact. Even the current HFC propellants were designed to replace a previous generation of synthetic gas, the chlorofluorocarbons which can damage Earth's protective atmospheric ozone layer.

But HFCs are also culprits. The HFC-134a propellant now used in Ventolin has a 100-year global warming potential 1,430 times greater than that of CO_2, according to a 2016 amendment to the international Montreal Protocol.

GSK calculates that Ventolin accounted for 48 per cent of its global carbon footprint in 2022, equivalent to 4.6mn tonnes of CO_2, and the existing propellant accounts for almost all of Ventolin's impact.

An inhaler based on the alternative HFC propellant that GSK is investigating, or HFC-152a, would have a 90 per cent lower carbon footprint, according to UN projections. If all patients moved to the less environmentally damaging version of Ventolin, GSK estimates its total corporate emissions would fall by 4.1mn tonnes, or 42 per cent.

AstraZeneca's Breztri inhaler, meanwhile, approved in 2020 to treat chronic obstructive pulmonary disease and in trials for asthma, made $677mn in sales last year. The company aims to switch out its propellant for the medical-grade alternative HFO-1234ze, developed by US tech company Honeywell, that it says will reduce emissions to near zero.

The move would cut 1.3mn tonnes of CO_2 equivalent emissions annually, amounting to about 20 per cent of AstraZeneca's 6.7mn tonnes of so-called scope 3 emissions, or those resulting from supply or use of its products. Its total emissions were 6.9mn tonnes in CO_2 equivalent terms.

Emissions from asthma inhalers highlight the healthcare industry's global carbon footprint Thomas Imo/Photothek via Getty Images

GSK's last clinical trials of the replacement gas are scheduled to start later this year, which it hopes will lead to an application for regulatory approval in 2025.

On the question of why it had taken so long to make the upgrade, GSK said regulations and standards had evolved, while the understanding of inhalers had improved. Development had proved a "lengthy process", it added.

The healthcare industry has been estimated to account for about 4 per cent of global greenhouse gas emissions — slightly greater than aviation — reflecting its reliance on diverse, complex and sometimes single-use resources.

Michaela Hegglin, a University of Reading professor in atmospheric chemistry, said that while it might seem a small figure by comparison with other industries such as transport, the healthcare sector was a "climate change concern".

HFCs have been more heavily regulated since the Kigali amendment to the 1987 Montreal Protocol started coming into force in 2019, obliging the industry to find new propellant technologies.

An EU agreement in 2023 to phase out all consumption of HFCs by 2050 has also hastened the pace of change.

A quota system before that is intended to cut the amount of HFCs that importers and producers can sell in the EU. The regulation will affect makers of refrigerant devices, including air-conditioning systems, with fluorinated gases estimated to be responsible for 2.5 per cent of the bloc's emissions.

Another driver is the climate targets that health services themselves are being pushed to meet as part of national goals. The UK's National Health Service, for example, has estimated that inhaler-related emissions account for about 3 per cent of its carbon footprint.

Greener alternatives to older propellant, metered-dose inhalers exist already, in the form of dry-powder inhalers.

Dry-powder products can be difficult for some patients to use, said AstraZeneca's Panella, meaning a pressurised metered-dose inhaler was still needed, he added.

More than two-thirds of UK inhalers were metered dose, compared with less than 30 per cent in most other European countries, according to a 2021 paper.

Technology

HPE boss defends move to pursue $4bn Lynch case

Claim to proceed against tycoon's estate after his US fraud acquittal and death

MICHAEL ACTON — SAN FRANCISCO

Hewlett Packard Enterprise chief executive Antonio Neri has defended the "difficult" decision to pursue the tech company's $4bn civil litigation against the estate of Mike Lynch, saying the move was "in the best interest of shareholders".

Lynch and his daughter were among seven people who died when his family's yacht sank off the coast of Sicily last month. They had been celebrating his acquittal on US fraud charges related to Hewlett-Packard's $11.7bn purchase of Autonomy, the UK software group founded by the UK entrepreneur.

Neri said the acquittal and Lynch's death had not altered the effort to pursue a separate civil claim over the acquisition. "Obviously my job as a representative of shareholders is to make the difficult decisions," Neri said, confirming he did not seek their input.

"These are difficult decisions. But in the end, we are making decisions in the best interest of shareholders."

He added that "obviously what we saw three weeks ago is a sad story. The loss of so many lives, including Dr Lynch. And obviously our thoughts are with them.

"But the reality of what happened does not change what happened in the past decade or so, where we believe wrongdoing was done, and therefore we have to see through the process with the UK judge completing his proceedings," Neri said.

A spokesperson for the Lynch family declined to comment.

HPE was formed out of the 2015 split of Hewlett-Packard. The company sued Lynch after it suffered an $8.8bn writedown on its 2011 acquisition of Autonomy, accusing it of falsely inflating the company's revenues.

In 2022, a UK High Court judge found Lynch liable for fraud after a lengthy trial. The following year, he was extradited to the US to face criminal charges.

'Obviously my job as a representative of shareholders is to make the difficult decisions'

HPE has been waiting on the same judge to award damages against Lynch and Autonomy's former chief financial officer Sushovan Hussain, who was convicted of fraud in the US and sentenced to a five-year prison sentence in 2019.

Lynch is survived by his wife Angela Bacares and another daughter. Lynch's estate is likely to be asked to cover HP's millions of dollars in legal costs, and the company can also look to pursue his assets, including those passed to heirs.

"Remember that [the judge] already ruled that there was wrongdoing and it is now about what damages he will award after he completes his proceedings," said Neri. "So for us it is very normal to see it through."

Once the judge rules on damages, "we will gather and understand what comes next", he added.

Neri said the fact that Lynch and his co-defendant Stephen Chamberlain — who died as a result of a traffic collision in the UK days before Lynch's yacht sank — had been acquitted in the US did not call the UK civil case into question.

"They are two different cases, independent cases," Neri said. "A person [Hussain] was already convicted . . . and that basically confirms that wrongdoing was done."

Hong Kong property scion confronts round of reversals

Spotlight

Adrian Cheng
Chief executive, New World Development

Adrian Cheng's challenges include a falling share price, a looming annual loss and doubts over his succession Paul Yeung/Bloomberg

Adrian Cheng, the heir apparent to one of Hong Kong's wealthiest families, became chief executive of the family property business in 2020, when its market capitalisation was more than HK$90bn (US$11.5bn) and it was riding high on China's economic boom.

Four years later, New World Development's stock has fallen more than 80 per cent as the real estate market has slumped.

Cheng, the third-generation scion, has come under fire for his extravagant projects and his once-secure status as successor is in question after his father, Henry, said he might hire from "outside".

New World announced in early September that it expected to post its first annual loss in two decades of up to HK$20bn, underlining the difficulties facing 44-year-old Cheng as he tries to weather the storm.

"Today we face one of the most challenging combinations seen in decades — from high interest rates to uncertain market conditions," Cheng told the Financial Times. "I believe this game of patience paired with consistency and dedication will eventually get us to our goals."

The Chengs are among a handful of powerful families that dominate Hong Kong's property market, which became one of the world's most expensive as the financial hub prospered during China's rapid development. Patriarch Henry is estimated by Bloomberg to have a net worth of about $17.7bn.

Cheng, the eldest of four siblings, was "bright", "ambitious" and "a favourite" of his late grandfather, Cheng Yu-tung, a businessmen who started out as a jeweller's apprentice in Macau before founding New World in 1970, according to a former executive at the company.

"[Cheng Yu-tung] recognised and valued him . . . including his creativity" and "really wanted to nurture him", said the executive.

After graduating with a bachelor of arts from Harvard, Cheng worked as a banker at Goldman Sachs and UBS before becoming executive director in 2007 of New World, where he shadowed his father and grandfather.

'My team and I have undertaken a number of tough measures to reset . . . In difficulty lies opportunity'

Cheng has set himself apart from other Hong Kong property tycoons through his "cultural commerce" model of incorporating art and design into his projects. In 2008, he launched K11, a brand of malls and office buildings in Hong Kong and mainland China that showcases leading designers and contemporary artists.

Last year, Cheng helped orchestrate a menswear show by Louis Vuitton outside K11 Musea's retail and office complex, a $2.6bn property with a luxury mall, hotel and boulevard located on the glittering waterfront of Victoria Harbour.

Cheng developed a caramel scent and music playlist for the mall where works by Spanish cartoonist Joan Cornellà and US artist Sterling Ruby are among the items on display.

Former and current staff described him as very "hands-on" in all areas of business. During the pandemic, Cheng set up production lines in Hong Kong to manufacture masks and went to the factory floor to check for quality, said a person close to him.

But colleagues have also raised concerns about the company's aggressive expansion under his leadership, according to several people familiar with New World.

In recent years, Cheng has made big bets on marquee projects. He has overseen the construction of a $2.6bn mall and office complex next to Hong Kong's airport and a $1.3bn retail and office complex in Shenzhen, a city just over the Hong Kong border.

UBS analysts estimated in September that New World's net gearing could reach 84 per cent by June 2024, adding that the projected loss is "substantial compared to its current market cap at HK$19.8bn".

High leverage at New World has been a "lingering issue" that can require "a longer time to resolve" given the property slump, said Morningstar equity analyst Jeff Zhang.

"My team and I have undertaken a number of tough measures to reset, adapting our strategies and further strengthening our business — from refinancing debt, selling non-core assets and working to attract flagship brands to our retail operations," said Cheng. "In difficulty lies opportunity."

The developer last reported a loss in 2004 when the Sars epidemic caused a temporary property crash. However, the conditions are different today.

Hong Kong's real estate market has been under pressure since 2019 when pro-democracy protests and Beijing's subsequent imposition of a national security law shook confidence in the financial hub.

Three years of tough "zero-Covid" policies prompted an exodus of people from the territory and high US interest rates have aggravated the slump as borrowing costs in Hong Kong are linked to US rates through the currency's peg to the dollar.

Cheng also faces turbulence within his own family. Last year, his father, Henry, sparked succession speculation after remarking publicly that he was yet to decide on a successor.

Each of Henry's four children are now leading different parts of the business. Adrian is in charge of New World, sister Sonia serves as vice-chair of Chow Tai Fook Jewellery and brother Brian is co-CEO of infrastructure and insurance group NWS Holdings. In August, Henry appointed his youngest son, Christopher, as co-CEO of the family's key private investment vehicle.

Henry serves as chair of the biggest businesses in the family empire.

While Cheng is in the spotlight, "as long as he can endure and get through this difficult period, I'm sure things will turn out OK for him", said the former New World senior executive, adding that Cheng was "willing to learn". *Chan Ho-him*

Automobiles

Ford to reopen Tamil Nadu plant after meeting chief minister Stalin

CHRIS KAY — MUMBAI
KANA INAGAKI — LONDON

Ford plans to reboot a mothballed plant in India three years after it said it would stop building cars in the most populous nation.

The decision by Ford comes as India's government seeks to attract billions of dollars of investment from car manufacturers as they diversify supply chains away from China, a rival that has dominated sales of electric vehicles.

Ford said yesterday that it had written to the government of Tamil Nadu, a business-friendly southern state known as the country's Detroit, to repurpose its existing factory in Chennai for export.

Ford had operated in India for almost three decades before announcing that it would shut output in 2021 after struggling to crack the domestic market.

Kay Hart, president at Ford's international markets group, said the carmaker had "explored different options for the Chennai plant". Its reopening was aimed "to underscore our ongoing commitment to India as we intend to leverage the manufacturing expertise available in Tamil Nadu to serve new global markets".

The announcement came days after Ford's leadership met Tamil Nadu chief minister M.K. Stalin. The details of Ford's plans for the factory were a "work in progress at the moment", said a person close to the carmaker.

In an effort to create more jobs for its young workforce, India has sought investment by offering reduced tariffs on higher-priced imported EVs for companies that commit to making them in the country within three years.

People close to Tesla have said that chief executive Elon Musk remains committed to establishing a plant in India in the long term to build cars for export, even after he called off his trip to India earlier this year to prioritise talks in Beijing on bringing full self-driving tech to China.

Other US carmakers, including General Motors, have given up on India as they have been unable to price their vehicles low enough to appeal to a large consumer base beyond the wealthy.

Despite lifting sales in the third-largest car market, the US carmakers faced competition from large domestic companies and foreign joint ventures such as Tata Motors and Maruti Suzuki.

Motorcycle maker Harley-Davidson in 2020 said it would leave the country, the largest two-wheeler market by sales volume, after battling locally-favoured names such as Royal Enfield.

"India is a cost-sensitive market. If you can't get that right, you cannot survive," said a Mumbai banker. US companies had "struggled, because they couldn't localise".

A Ford showroom in Kolkata. The carmaker wants to repurpose its existing factory in Chennai for export — Indranil Aditya/NurPhoto via Getty Images

Varun Baxi, analyst at brokerage Nirmal Bang, said Ford had probably been lured by incentives offered by the Tamil Nadu administration and as well as by the central government under its Make in India drive.

"They had assets already in Chennai, and of course global OEMs are now shifting production to low-cost geographies," Baxi said. "Both these factors led to Ford coming back."

Earlier this week India unveiled a Rs109bn ($1.3bn) two-year subsidy scheme to encourage adoption of electric trucks and two-to-three-wheelers and to expand the country's charging infrastructure.

Ford's Chennai facility previously produced its EcoSport and Endeavour SUVs. The group said it expected to expand employee numbers in India by up to 3,000 workers, adding to the 12,000 staff in its global business operations in Tamil Nadu.

BUSINESS
WEEK IN REVIEW

UniCredit's swoop

- **Commerzbank** is open to talks about a potential tie-up with UniCredit after the Italian bank, led by chief executive Andrea Orcel, spent up to €1.4bn to become the lender's second-largest shareholder after the German government, with a 9 per cent stake.

- Europe's top court backed EU competition chief Margrethe Vestager (pictured) and ruled **Apple** must pay €13bn in back taxes, overturning a decision in the group's favour. Meanwhile Apple unveiled the iPhone 16, which boasts generative artificial intelligence features, as it seeks to revive its flagship product.

- **Starbucks'** new chief executive, Brian Niccol, pledged to restore its status as a "community coffee house", as he gave the first details of his plans for reviving the café chain's faltering sales.

- **Volkswagen** informed workers it is ripping up a three-decade job security deal, setting up Europe's largest carmaker for a historic fight with unions in Germany as it seeks to restore dwindling profits.

- **Goldman Sachs** is set to earn $93.2mn from its work advising Pringles and Pop-Tarts maker Kellanova on its $36bn sale to Mars, one of Wall Street's biggest M&A paydays in recent years.

- **Kazatomprom** warned Russia's war on Ukraine is making it harder for the world's largest uranium producer to supply the west as the gravitational pull towards Moscow and Beijing grows stronger.

VW told workers it is ripping up a three-decade job security deal, setting up Europe's largest carmaker for a fight with unions

- **Nokia** is looking for a new chief executive to replace Pekka Lundmark as one of the biggest telecoms equipment makers suffers stagnating sales.

- The largest **US accounting firms** will have to appoint independent outsiders to help oversee audit quality, under rules approved by the Securities and Exchange Commission over the sector's objections.

- **Northvolt**, Europe's leading battery hope, will cut jobs and sell or seek partners for its energy storage and materials businesses as it aims to survive by refocusing on its struggling first gigafactory in northern Sweden.

- **Oaktree Capital Management**, one of the oldest specialists in chasing companies for unpaid debts, apologised to private equity firms Advent and Silver Lake for appearing to blame them for its lossmaking investment in ecommerce start-up Thrasio.

$93.2mn Goldman's expected fee from advisory work for Kellanova

£20mn Reported annual pay for Aston Martin F1 recruit Adrian Newey

- **Rentokil Initial** shares tumbled 20 per cent after the world's largest pest control company warned that a slowdown at its key North American business.

- Renowned Formula One designer Adrian Newey is joining the **Aston Martin** racing team from Red Bull on a pay package reportedly worth more than £20mn a year, in a coup for the British marque's owner, Canadian tycoon Lawrence Stroll.

- Tractor maker **Deere** agreed to pay $10mn to settle charges brought by the US Securities and Exchange Commission over allegations that a Thai subsidiary bribed local officials with cash, foreign travel and visits to massage parlours.

YouTuber's 'world's best trader' boast taken with several large grains of salt

Former Citi colleagues say Stevenson's acumen is undoubted but point to 'delusions of grandeur'

ROBERT SMITH

Gary Stevenson, author of 'The Trading Game' who has turned himself into a campaigner against wealth inequality, achieved success on Citi's forex desk a decade ago. Below, Stevenson during his stint at Citi with colleague Kent Bray — FT montage/Ben Quinton/Eyevine; Kent Bray

Gary Stevenson, a former City trader who has carved out a lucrative new career as a campaigner against wealth inequality, spends a lot of time in interviews boasting about the money he made on the trading floor.

For his legions of followers online, his self-proclaimed success on Citigroup's foreign exchange desk a decade ago is what makes him such a compelling critic of the widening gap between rich and poor.

Away from Stevenson's YouTube channel, in which he advocates higher taxes for his fellow millionaires and a greater redistribution of wealth, his memoir *The Trading Game* has become a best-seller, lauded for its warts-and-all account of life on the trading floor of a big bank.

When it comes to his prior life dealing in derivatives linked to currencies, Stevenson does not claim to have been merely good or even great. He claims to have been the best.

At the start of his memoir, Stevenson coolly explains that he is about to tell "the story of how I became Citibank's most profitable trader, in the whole world".

It is a claim he has made since at least 2020, when he first started gaining prominence for his arguments on wealth distribution, often in colourful fashion.

"I'm not fucking Mahatma Gandhi," Stevenson explained earlier this year. "I was the best fucking trader in the fucking world and I'm the guy that calls it right every fucking year."

In *The Trading Game*, Stevenson bases this claim on a $35mn profit achieved for the bank in 2011, which he says put him top of the pile that year.

But while this peak PnL (as traders refer to their overall profit and loss) netted him a multimillion-pound bonus while still in his twenties — a life-changing sum for the son of a Post Office worker from the east London suburb of Ilford — it is far from some of largest-known windfalls generated in the years following the financial crisis.

Only two years earlier, Citi paid Andy Hall — the oil trader nicknamed "God" — a $100mn bonus, for example.

Some eight former employees of Citi who worked with Stevenson at various points in his career, including some of the most senior managers in the bank's FX business, also said that Stevenson was never the bank's most profitable trader.

More than one of his former colleagues on the trading desk alleged that Stevenson had "delusions of grandeur", while several said they doubted his record would have put him in the top 10 in Citi's FX division at any point.

Stevenson spent his brief trading career on Citi's short-term interest rate trading (STIRT) desk, which counter-intuitively sits within the FX rather than the rates trading division at big banks. The desk deals in FX derivatives such as forwards — contracts between two parties to buy or sell currency at a fixed price on a set future date.

Kent Bray worked alongside Stevenson for years on the desk and is clearly the inspiration for the character "JB" in The Trading Game. Bray commonly goes by the nickname "KB" and, like his alter ego in Stevenson's memoir, had a cocaine addiction during his time as a trader. (He has long been in recovery, and now mentors those working in the City on how to cope with the pressure).

Bray said he was not "trying to run Gary down" but recalled that he was stunned when he heard his former desk-mate's claim to have been Citi's top trader.

"I contacted him and I said, 'Is this book fiction or non-fiction?' And he said, 'It's non-fiction,'" Bray explained. He told Stevenson then that there was no way he was ever even in contention for the title of best trader at Citi.

He said that while $35mn in PnL might sound like a large number to those who had never set foot on a trading floor, "in all the time I was at Citibank, that's not gonna make you the most profitable trader globally".

Along with desk-mates like Bray, the FT spoke to several of Stevenson's bosses, who all disputed his claim to have been the best trader they oversaw.

"He did OK but wasn't exceptional, and over his career as a trader he wasn't even close to being one of the stars," said Jeff Feig, who was global head of foreign exchange at Citi between 2004 and 2014. "He was someone we liked, who we thought had talent and smarts, but wasn't nearly fully developed."

On Stevenson's assertion that he was once the best of the best, Feig said: "His claim about being the most profitable trader at Citi in any one year is laughable and clearly just an outlandish fib."

Former colleagues of Stevenson said that there would be no way for him to have known where he even ranked in terms of profitability in the bank.

In *The Trading Game*, Stevenson explains that Citi had a website allowing the FX traders to see each other's PnLs.

However, Feig said he built this website and, as he remembers it, for a trader such as Stevenson, it would have only allowed him to see the statistics for his immediate team and perhaps some others trading similar financial products.

The emerging markets currency traders had "different systems" to those trading major G10 currencies such as Stevenson. "He sat 10 feet away from the Russian trader and the Polish zloty trader, but he would have no idea what their PnLs are," Feig said.

Beyond FX, the former traders that the FT spoke to said that there was certainly no way for a trader to look up where they ranked among all the divisions of the bank. Nor did Citi hand out an official global ranking of the bank's most profitable traders to top-performing employees.

"It's not like it's the Oscars or the Grammys or something," said Bray.

Feig said: "There is a zero per cent probability he could know where he ranked in terms of trader profitability in Citi."

One credit trader who worked at Citi during Stevenson's tenure described his claims as "ridiculous", noting that his peak PnL was in line with the average profitability of their US investment-grade corporate bond traders during that period.

"There were people making hundreds of millions in a year," he said, noting that the volatility around the Greek sovereign debt crisis yielded some debt traders outsized profits in 2011.

While former colleagues alleged that Stevenson had exaggerated his status on the trading floor, several confirmed the accuracy of one of his memoir's anecdotes.

After panicking in his final year at the London School of Economics that mathematical ability alone might not be enough to bag a coveted investment banking internship, Stevenson learnt that Citi ran an annual card game for students, called "the trading game", in which the winner of the grand final bagged a two-week placement at the bank.

Stevenson soon realised that the game was as much about bluff as about maths, and made light work of his competitors. But then, in the final round, he blew up after running into a perfectly awful set of cards.

> 'He did OK but wasn't exceptional, and over his career as a trader he wasn't even close to being one of the stars. He was someone we thought had talent'

> 'A kid from a pretty humble East End upbringing gets into the trading game. He does make money and he does write a good book'

He could not believe his bad luck — estimating the odds of such a hand at 0.0087 per cent — until a Citi trader stepped forward and announced that Stevenson was the winner, explaining that they rigged the deck to see how the standout star would react under pressure.

Former traders said that the card game that gave Stevenson's memoir its name originated as something they would play in their downtime to test their mettle.

Citi started running competitions for graduates at universities to find people like Stevenson who had the instincts of good traders but lacked the social polish that enabled those from more privileged backgrounds to glide more easily into an investment bank internship.

More than one person verified Stevenson's account, down to the final round being rigged.

"The story about the trading game is 100 per cent true," said Feig. Stevenson was an "exceptionally smart guy".

In response to questions about his claims and trading record, Stevenson said: "I stand by what I've said in the book. I have nothing further to add."

Citi declined to comment.

Stevenson has stated that he achieved his 2011 windfall betting that a sluggish economic recovery would mean that interest rates would stay low — a prescient call he attributes to seeing the pain the families of his old friends in Ilford were going through in the years after the financial crisis.

While Bray described this claim that Stevenson became the best trader in the world from betting on a broken economy as "delusional", he said there was still much for which his former colleague deserved credit.

"What has to be acknowledged here is that a kid from a pretty humble East End upbringing gets into the bank trading game. He does make money, and he does write a good book," Bray said. "Where I'm a little bit offside is: parts of it are not true."

Industrials

Swiss freeze $310mn as part of Adani investigation

DAN MCCRUM — LONDON

Swiss prosecutors have frozen $310mn held at six Swiss banks by a person they suspect to be "a frontman" for Adani, the controversial Indian conglomerate fighting accusations of fraud.

A decision of the Federal Criminal Court published this week, which rejected an appeal against the "sequestration" orders, revealed that allegations of criminal activity and money laundering in relation to Adani have been under investigation in Switzerland since at least December 2021.

The probe predates a January 2023 report by the US short selling firm Hindenburg Research, which accused Adani of running the "largest con in corporate history" by using front men to manipulate the conglomerate's stock market valuation.

Swiss prosecutors suspect the alleged frontman is "not the actual beneficial owner" of the company holding the sequestered $310mn, the judgment said.

Prosecutors instead suspect that substantial sums were entrusted to him by the Adani group, which were then invested in Adani's listed companies in violation of stock market rules to artificially inflate their value, according to the ruling.

It did not make any findings beyond deciding to maintain the freezing order based on the suspicions.

Adani, a politically connected group with widespread interests in transport infrastructure, energy and media, has vigorously denied any wrongdoing.

While Swiss criminal courts do not name participants, its descriptions of the parties by reference to Hindenburg's dossier and subsequent reporting by the Financial Times match Adani and its suspected frontman, the Taiwanese businessman Chang Chung-Ling.

A lawyer who represented the alleged frontman's company, which filed the Swiss appeal, did not immediately respond to requests for comment.

Adani said it had not received any requests for information or clarification from the Swiss authorities and that its "overseas holding structure is transparent, fully disclosed, and compliant with all relevant laws".

It added: "These allegations are clearly preposterous, irrational, and absurd. We have no hesitation in stating that this is yet another orchestrated and egregious attempt by the same cohorts acting in unison to inflict irreversible damage on our group's reputation and market value."

Chang is a long-standing associate of the Adani group. The FT has previously reported that he was one of two investors who traded Adani stocks using layers of offshore entities that obscured Chang's identity, in a structure overseen by a person working for Vinod Adani, brother of the conglomerate's founder. At the time Chang said "I know nothing about this" when asked if he was an Adani associate who secretly purchased shares for them. He suggested the reporter "might be AI", and eventually hung up. Vinod Adani did not respond to requests for comment.

The FT has also reported that in recent years Chang sold $2bn of coal to Adani at what appeared to be above-market prices, using a business registered to his home address in Taiwan.

The Swiss judgment said Geneva's public prosecutor opened an investigation into suspicions of money laundering and forgery of documents in December 2021, following a report from the Money Laundering Reporting Office, and that federal prosecutors took over the case in July 2023.

Aerospace & defence

Boeing under pressure to sweeten offer after workers reject 25% pay rise and walk off the job

CLAIRE BUSHEY — CHICAGO

Boeing's machinists have gone on strike after rejecting a deal negotiated by union leaders, halting production of the company's jets in the latest blow to the struggling aerospace group.

Members of the International Association of Machinists District 751, which represents about 33,000 Boeing workers in Washington state, walked off the job when their contract expired at midnight on Thursday.

Almost 95 per cent rejected the deal endorsed by their bargaining team and 96 per cent voted to strike, easily exceeding the two-thirds majority needed to trigger a walkout.

Many of the union's members expressed anger on social media, criticising the deal and accusing IAM leaders of settling for too little. Many had been ready to take action, partly fuelled by residual discontent from a 2014 deal that scrapped defined-benefit pensions.

Boeing said that it was ready to renegotiate a deal to avoid a crippling strike.

"The message was clear that the tentative agreement we reached with IAM leadership was not acceptable to the members," Boeing said. "We remain committed to resetting our relationship with our employees and the union and we are ready to get back to the table to reach a new agreement."

The walkout will limit Boeing's ability to deliver jets, slowing its cash flow after it reported an $8.3bn outflow in the first half of the year. The company's credit rating stands one notch above junk, and avoiding a downgrade depends on its ability to generate cash from deliveries.

While a short period of stoppages would be "manageable", S&P Global Ratings analyst Ben Tsocanos said "an extended strike would delay the company's recovery and put pressure on the rating".

The industrial action at a US national champion and key defence contractor could have an impact on November's presidential election. Candidates Kamala Harris and Donald Trump are seeking to appeal to union voters, and while Washington is not a swing state, organised labour is an important constituency in states that are, such as Michigan and Pennsylvania.

District 751 leaders announced last Sunday that they had reached a tentative deal with the company. The agreement included a 25 per cent wage rise, increased input on safety issues and, critically, guarantees that a new commercial jetliner would be built in Washington if it is launched in the next four years. That commitment was seen as essential to preserving jobs in the Puget Sound area after two decades in which Boeing has expanded work at its non-union factory in South Carolina.

The 25 per cent increase is in line with what workers at Detroit's Big Three carmakers won after they staged industrial action last year.

Strikers at Boeing's facilities in Renton, Washington, yesterday

But for the past eight years the machinists' pay increases have been capped at 4 per cent while inflation eroded their buying power. The raise stemmed from the same 2014 negotiation that eliminated workers' pensions and where Boeing said it would move work away from the region unless the union made concessions.

District 751's membership approved that deal in a 51 per cent to 49 per cent vote that the union's North American leadership scheduled over a holiday when many opponents were away. It was a blow for union members who have a record of walking off the job to achieve their aims.

Boeing chief executive Kelly Ortberg and Stephanie Pope, chief operating officer and head of the commercial aircraft business, had urged workers to accept the tentative deal.

Pope wrote to employees on Tuesday acknowledging that Boeing had withheld its best offer until after workers went on strike in past talks.

"We deliberately chose a new path," she said. "We put our best foot forward on the first offer to give you the reward and respect you deserve . . . Let me be clear: we did not hold back with an eye on a second vote."

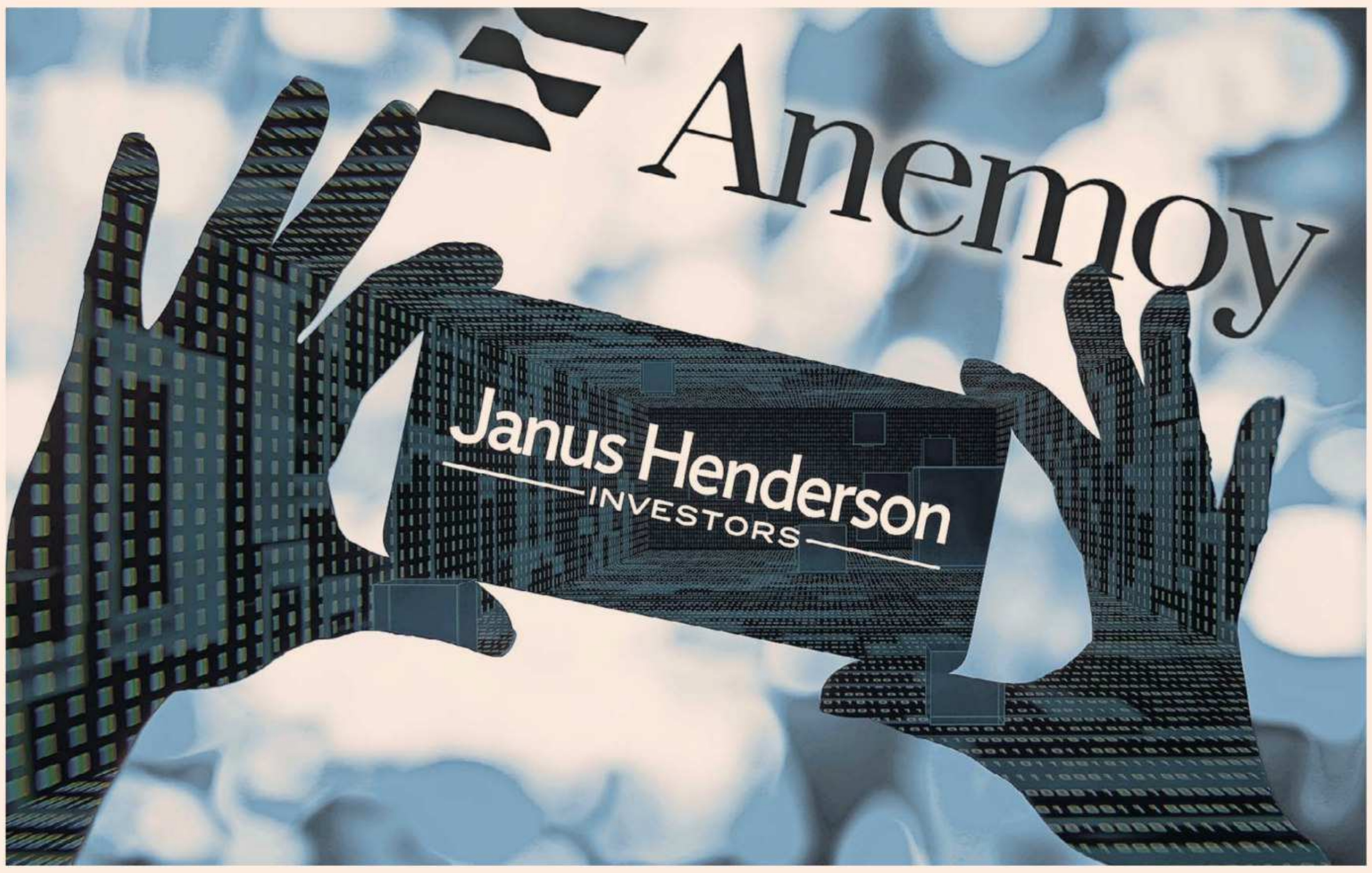
But the machinists might not believe Sunday's deal represented Boeing's best offer, said Melius Research analyst Scott Mikus. Last year machinists at Spirit AeroSystems, a key aerospace supplier that Boeing plans to buy, won additional concessions after going on strike.

Trust between Boeing workers and executives remains low a decade after a former chief executive quipped during an earnings call about employees "cowering" under his leadership.

COMPANIES & MARKETS

Financials. Blockchain tech

Janus to follow BlackRock and Fidelity into tokenisation



In hand: Janus Henderson is dipping its toes into the world of on-chain capital markets by assuming the day-to-day running of the Anemoy fund Rafael Henrique/SOPA Images/Sipa USA

Fund group's move to manage Anemoy means it is joining an industry-disruptive trend

STEVE JOHNSON

Janus Henderson is to become the latest large asset manager to experiment with securities tokenisation, joining a trend that industry observers believe will eliminate many costs, disrupting the industry.

The $360bn US asset manager plans to take over the management of the $11mn Anemoy Liquid Treasury Fund, which invests in short-term US Treasury bills.

Tokenisation describes the process of converting units in a fund into unique digital tokens on a blockchain.

Janus follows in the footsteps of BlackRock, Fidelity International and Franklin Templeton, which are already running tokenised Treasury or money market funds on public blockchains.

It is dipping its toes into the world of on-chain capital markets by assuming the day-to-day running of the Anemoy fund, an open-ended British Virgin Islands-domiciled fund that launched in December and is open to non-US professional investors.

However, Nick Cherney, head of innovation at Janus Henderson, said the move was about "ensuring we are well positioned for the future".

"There is a real opportunity to participate in and then help shape the future," Cherney said. "I think it's extremely likely that significant parts of the architecture of financial systems moves on to distributed ledger technology."

He added: "We see significant advantages in the way that financial services are delivered to clients. How this plays out in the next 5-10 years is not totally clear."

Cherney believed blockchain technology had the potential to "eliminate a lot of steps, burdens and costs. It's a more efficient way to take financial products and get them into the hands of investors with fewer intermediaries along the way".

MJ Lytle, chief executive of Tabula Investment Management, the arm of Janus that will manage the fund, said management fees had fallen sharply in the investment industry but costs had not fallen as fast — resulting in margin compression.

He believed blockchain technology had the potential to help tackle this.

"It's hard with traditional structures to bring costs down at the speed they need to be reduced," Lytle said.

"Custody, administration, the basic execution and holding of assets, are very intensive processes at this point, with a heck of a lot of human beings involved," he added. "If you are one of the big custody and administration providers, it's very hard to cut your cost base because it's very difficult to cut the hundreds of thousands of people that work for you."

Lytle argued that "trustless" decentralised blockchains offer the promise of stripping out some of these costs.

"You don't need independent third-party custody, clearing, etc. You can eliminate all of these costs," he said.

Martin Quensel, chief executive and co-founder of Anemoy, a "Web3 native" asset manager, said tokenisation allowed investors to trade units in the fund at any time and benefit from "almost instant" settlement.

To facilitate this, it had assembled a network of paid market makers and liquidity providers, Quensel said.

Tokens in the fund, which currently yields more than 5 per cent, can also be used as collateral for other blockchain transactions, said Anil Sood, chief investment officer and co-founder of Anemoy.

He said they provided an alternative to so-called stablecoins such as USDC and tether, digital tokens that are designed to be pegged to a real world asset such as the US dollar but have zero yield.

These stablecoins have now swelled to a combined market capitalisation of $170bn.

If stablecoins were a country, they would now be the 18th largest holder of US Treasuries, ahead of South Korea and Germany, with $120bn of assets as of June, according to Tagus Capital, a crypto investment fund.

'It's hard with traditional structures to bring costs down at the speed they need to be reduced'

Anemoy is planning a second on-chain fund, investing in music-based intellectual property.

Sood, who has a background in exchange traded funds, believed that, in the long term, tokenisation could provide a threat to the fast-growing ETF industry.

ETFs are currently eating into the market share of more traditional mutual funds.

"We have seen a lot of people converting mutual funds into ETFs," said Sood. "There will be a point in the future where this step will be missed out. Mutual funds will go straight into a digitised token structure."

He added: "When BlackRock, Fidelity, Franklin Templeton and Janus Henderson have participated in this space and they are talking to their clients about this, we know that it's going to go beyond [its current niche] to mass adoption."

Cherney also believed this might be the case.

"If you go back 20 years in the ETF industry there were a small number of players who understood the ability to disrupt the investment industry. Today that's obvious to virtually everybody," he said.

"I think this is as disruptive, probably more disruptive, than ETFs," he added. "There is a significant probability that decentralised blockchain technology does to ETFs what ETFs have done to mutual funds."

Equities

Coca-Cola and Colgate stock snapped up as recession fears grow

GEORGE STEER — LONDON

Investors are snapping up shares in US consumer staples stocks such as Coca-Cola and Colgate-Palmolive as they hunt for more defensive areas of the market amid concerns over a potential slowdown in the US economy.

The sector — which also includes other household names such as Kraft Heinz, Procter & Gamble and Walmart — has outperformed the blue-chip S&P 500 index in six of the past eight weeks, according to Bloomberg data.

Last week, the S&P 500 consumer staples index notched up its best performance relative to the blue-chip index since March 2020, taking it to its highest ever level, although it has ceded some ground in recent days.

The sector's performance marks a broadening out of this year's stock market rally from the megacap tech groups that have largely driven the gains.

It comes as the first cracks begin to emerge in the US labour market, prompting disagreement about how aggressively the US Federal Reserve should cut interest rates and concern that the world's biggest economy could soon tip into a recession.

"A recession would clearly cause defensives to outpace," said analyst Jim Paulsen, the former chief strategist at The Leuthold Group, adding that "strong economic growth would cause them to underperform".

'A recession would cause defensives to outpace. Strong growth would cause them to underperform'

Coca-Cola is up about 20 per cent this year while Colgate has gained one-third.

Over the past month, retailers Walmart and Target and consumer goods manufacturer Clorox have climbed 14.8 per cent, 9.1 per cent and 15.6 per cent, respectively — well ahead of the US benchmark S&P 500's modest 4.5 per cent gain over the same period.

"Historically, defensives like consumer staples have done well in the lead up to the first Fed cut, which tends to come once there's enough evidence the economy is slowing," said Irene Tunkel, chief US equity strategist at BCA Research.

"If, all of a sudden, there's data that dispels the idea we're set for a hard landing — if market optimism were to return — then consumer staples will start to underperform," she said.

Last week, Morgan Stanley added Walmart, Coca-Cola and Colgate to its list of stock tips, recommending that clients focus on "defensive businesses that prioritise operational efficiency or that have durable pricing power, or both".

The sector has also benefited as investors have gradually moved out of racier parts of the market. Investor positioning is now "tilted towards" bond-like defensives including consumer staples, real estate and utilities, according to flows data collected by Deutsche Bank.

Fixed income

Big Four spin-off Vialto to restructure $1.5bn in debt following cost overruns

STEPHEN FOLEY AND AMELIA POLLARD
NEW YORK

Vialto, the global tax and immigration consultancy that used to be part of PwC, is planning to restructure $1.5bn of debt loaded on to the business in a private equity buyout just two years ago after running into financial difficulty following its separation from the Big Four firm.

The company was in talks with creditors, including Pimco and Blackstone, to reorganise its capital structure after cost overruns triggered a run of rating agency downgrades, the company said.

The sale of the "global mobility" business was one of several strategic moves PwC has made in recent years to raise capital to invest in faster-growing areas of its consulting business.

Private equity firm Clayton, Dubilier & Rice and the unit's partners acquired the business and renamed it Vialto in a 2022 deal that valued it at $2.2bn.

The business provides personal tax, immigration, travel and payroll services to multinational organisations.

Its partners had hoped it would be able to expand more quickly as a standalone business outside the Big Four firm.

But it has struggled to meet its financial targets, according to rating agencies.

"The functional separation [from PwC] has been highly complex and costly, leading to much weaker financial performance than initially expected," Fitch wrote in a note downgrading Vialto debt last year.

Vialto provides travel and other services to multinational groups

Moody's said in June that it had "growing concerns relating to the continued deterioration in the company's liquidity profile amidst the current protracted high interest rate environment".

A $952mn loan maturing in 2029 is trading at about 80 cents on the dollar.

Vialto also has a $400mn loan maturing in 2030 and a $200mn credit facility that Moody's said had been three-quarters drawn in June.

"Clearly, they've had some operational issues," said one lender.

A group of creditors, including the asset managers Pimco and Blackstone, has hired law firm Davis Polk and the investment bank Guggenheim Partners to advise them, according to people familiar with the move.

Vialto has hired AlixPartners to advise on operational improvements, according to one person familiar with the matter.

"We have been working with operational advisers on initiatives to address our working capital and costs to better position Vialto for the future," the company said in a statement.

The creditors and their advisers declined to comment.

Financials

Buyout executives say distribution is new 'magic word' after exit slowdown

ALEXANDRA HEAL — PARIS

European buyout executives are now prioritising distributing cash to their backers over delivering market-beating returns on their investments, after they have been forced to hold their assets longer than planned due to higher interest rates.

Gathering at the IPEM conference in Paris this week, fund managers said the new acronym by which they lived was "DPI" — distributions to paid-in capital, or how much money a fund cumulatively gives back to investors relative to what they originally paid in.

The measure has superseded the once sacrosanct internal rate of return, which the private equity industry long favoured to demonstrate it could deliver public market-beating annual performances.

"DPI is the new IRR," said Tristan Tully, head of European private equity at Brookfield during one of the panels.

The metric was the new "magic word", echoed Tully's Carlyle counterpart, Michael Wand.

It was clear distribution multiple had "replaced net IRR" as the industry's key measure of success — as "it should" because exits had been neglected in the past few years, he added.

The internal rate of return has historically been the main metric by which private equity managers and investors alike judged fund performance.

Many used to aim for at least 25 per cent a year to justify their hefty management fees and the 20 per cent share of profit — carried interest — that they typically levy on asset sales.

'Managers with mediocre returns who could get bags of money in 2021 and are not finding it as easy now'

But buyout professionals have recently been pressured to focus their attention on the amount of money they hand back to investors after higher interest rates affected company valuations, making it harder for private equity firms to exit their investments.

Private equity groups globally are sitting on a record 28,000 unsold companies worth more than $3tn, a report by Bain & Co found in March. A drop in distributions has left the financial institutions that invest in private equity with less money to allocate to future funds.

Data released this week suggested that this tightening of purse strings is disproportionately affecting the smallest private equity managers.

Global private equity funds aiming for less than $100mn in commitments raised only $1.8bn between them in the first six months of this year compared with $7.7bn in the whole of 2023.

Contrastingly, "megafunds" aiming for more than $5bn in pledges attracted more than $156bn in the first half of 2024, according to data provider PitchBook. This would put them on course to raise more this year than any other since records dating from 2008.

"Some firms will struggle in tough times," said Mattia Caprioli, co-head of European private equity at KKR.

There will be a "shaking out" of "managers with mediocre returns who could get bags of money in 2021 and are not finding it as easy now", said another executive at one international multi-strategy firm.

COMPANIES & MARKETS

On Wall Street
US has started a race to the bottom on Basel III

Daniel Davies

Lobbyists for the US banking industry will presumably be congratulating themselves on a hard game well won this week. Michael Barr, the US Federal Reserve's vice-chair for supervision, admitted that the consultation process on new capital rules known as the "Basel Endgame" had been a "lesson in humility".

Industry commentators identified the revisions made as a "capitulation" to a campaign that had included ads in the middle of American football games.

On the face of it, they are right to do so. In the past, the US authorities have tended to take a two-tier approach to the global standards emanating from Bank for International Settlements in Basel, implementing them in a gold-plated fashion for the very largest dozen or so banks but leaving the majority of their system untouched.

This allowed the Fed to claim it was among the world's toughest regulators, while avoiding too much complaint from the powerful domestic savings bank lobby. This strategy seems to have been abandoned.

Global regulators will certainly notice that the US has started a race to the bottom — the Bank of England's announcement of its own endgame proposals already makes references to "international competitiveness" and "other jurisdictions".

The latest endgame proposals from the Fed contain several departures from the letter of the so-called Basel III accords on bank capital, including at least one that is significantly weaker than the equivalent provision in Europe.

When calculating a part of their capital requirement for "operational risk" (the risk of losing money by mistakes, IT failures and other non-financial hazards), banks are meant to apply a multiplier to their gross fee income (or expense, if it is higher).

Barr confirmed that the US would apply the multiplier to net fee income, almost always lower than the gross figure and thus, in effect, reducing capital requirements.

For banks like BNY and State Street that specialise in custody services rather than lending, this makes a big difference as operational risk and fee income are more important to their business model than credit risk and interest income.

It is not necessarily egregious; custody business is less risky than lending or trading and the US trust banks have no real equivalents anywhere else.

> The road to hell is paved with good intentions – the road to a next crisis is paved with good exemptions

But it is a departure from the global standard and it will also be available to less conservative institutions; investment banks could net off their exchange fees against trading commissions, for example.

And while the road to hell is paved with good intentions, the road to the next banking crisis is paved with good exemptions. Every regulatory disaster has its roots in something that seemed justified at the time.

This should not just be a concern for the Fed. The real risk from the ignominious end of the endgame is that the world is bound to notice that the swing of the regulatory pendulum has changed direction.

For more than a decade, US banks have benefited substantially from the fact that their capital was seen as more trustworthy than their global peers.

They did not make as much use of internal modelling, they had more rigorous standards on loan losses — and lower levels of leverage.

The collapse of Silicon Valley Bank last year ought to have been a warning. Far from having solid and transparent balance sheets, many US banks had very large unrealised losses on their books, which they were not required to mark to market for capital purposes.

That anomaly is, at least, being cleared up even in the weakened version of the endgame. But there are still incipient problems.

Nobody knows the extent of US commercial real estate risks. The global standards on liquidity risk are only implemented for the very largest banks.

Even the stress testing system is itself under stress with Goldman Sachs successfully appealing against its capital requirements this month.

When it comes to capital, bankers seem to be incapable of seeing the big picture. A few basis points on a ratio make hardly any difference in the long term. But a reputation for financial stability is incredibly valuable; the fate of Credit Suisse is a warning that when it is lost, everything is gone.

On nearly every results call since the crisis, Jamie Dimon of JPMorgan has taken the opportunity to remind investors of his company's "fortress balance sheet".

Dimon himself is coming towards the end of his term as chief executive and it would be sad and ironic if this part of his legacy was forgotten. Regulation is not a constraint on the financial industry; it is part of the infrastructure.

Daniel Davies is a managing director at Frontline Analysts and the author of 'The Unaccountability Machine'

The day in the markets

What you need to know

- **Wall Street edges up to leave S&P 500 index on track for best week this year**
- **Dollar slides amid renewed uncertainty over size of Fed rate cut next week**
- **European stocks rise on gains for basic materials and consumer staples groups**

Wall Street's blue-chip benchmark heading for best week of 2024

S&P 500 index, weekly % change

Source: LSEG

Wall Street stocks edged up and the dollar slipped yesterday as investors were gripped with renewed uncertainty about the size of the US Federal Reserve's expected interest rate cut next week.

The blue-chip S&P 500 index added 0.6 per cent, leaving the index on track for its best week this year.

The tech-heavy Nasdaq Composite gained 0.6 per cent in early New York trade and the small-cap Russell 2000 index advanced 2.1 per cent.

The US Dollar index, which measures the strength of the currency against a basket of six peers, fell 0.4 per cent while rate-sensitive two-year Treasury yields fell 4 basis points to 3.60 per cent as investors bought the debt.

The moves came after investors sharply increased their bets that the Fed will lower borrowing costs by half a percentage point when it meets next week.

Traders in swaps markets are currently pricing in a 47 per cent chance that the US central bank opts for a half-point cut, up from a 15 per cent chance on Thursday.

Bank of America analysts wrote in a note that a larger half-point move appeared "unwarranted", however.

Fed chair Jay Powell — whose comments at Jackson Hole last month suggested the Fed is now prioritising the health of the labour market over inflation — is instead likely to use his press conference to "acknowledge higher downside risks" while maintaining "an optimistic base case for the economy", BofA said.

Data released yesterday showed that US consumer sentiment rose by more than expected in September to the highest level since May while year-ahead inflation expectations fell to the lowest level since December 2020.

The University of Michigan's consumer sentiment index registered a preliminary reading of 69 in September. That beat economists' expectations of a reading of 68.5 and August's reading of 67.9.

Across the Atlantic, gains for consumer staples and basic materials groups helped European stock indices gain as investors digested the European Central Bank's interest rate cut on Thursday.

The region-wide Stoxx Europe 600 rose 0.7 per cent with only the healthcare sector in negative territory while London's FTSE 100 added 0.4 per cent.

Bitcoin rose 2.1 per cent to $59,427 after US presidential contender Donald Trump announced that he would launch a digital assets project on Monday. **George Steer**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5632.76	2041.43	36581.76	8273.09	2704.09	135421.97
% change on day	0.66	0.69	-0.68	0.39	-0.48	1.04
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	101.059	1.109	140.650	1.315	7.094	5.552
% change on day	-0.303	0.453	-1.312	0.535	-0.412	-2.073
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.658	2.148	0.841	3.845	2.065	11.506
Basis point change on day	-2.270	-0.100	-2.000	-1.300	-2.700	-8.800
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	545.24	72.33	69.32	2545.95	28.77	3998.90
% change on day	0.72	0.50	0.51	1.52	-0.19	1.98

Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

S&P 500 index

Eurofirst 300 index

FTSE 100 index

Biggest movers

%	US		Eurozone		UK	
Ups	Warner Bros Discovery	8.55	Thyssenkrupp	5.96	Endeavour Mining	10.54
	Etsy	7.96	Casino Guichard	5.21	Fresnillo	5.67
	Caesars Entertainment	6.19	Bollore	4.82	Entain	2.86
	Vistra	5.85	Fresen.med.care	4.82	Jd Sports Fashion	2.76
	Ge Vernova	5.42	Hugo Boss	4.08	Airtel Africa	2.42
Downs	Adobe	-9.32	Pernod Ricard	-2.75	Sainsbury (j)	-2.03
	Garmin Ltd	-6.16	Heineken Holding	-0.87	Diageo	-1.44
	Moderna	-4.65	Unicredit	-0.78	Tesco	-1.22
	Albemarle	-1.70	Tenaris	-0.70	Astrazeneca	-1.01
	United Parcel Service	-1.51	Ucb	-0.67	Sage	-0.67

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone.

All data provided by Morningstar unless otherwise noted.

Industrials

DSV to become biggest logistics business after €14.3bn deal for Deutsche Bahn unit

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

DSV will become the world's largest logistics management company after the Danish group agreed to buy Deutsche Bahn's logistics unit Schenker in a €14.3bn deal.

The all-cash acquisition will double DSV's revenues and workforce, giving the combined company €39bn in annual sales and 147,000 employees.

It will offer customers air, sea and road freight as well as warehousing and logistics. DSV has expanded aggressively through acquisitions since it was founded by 10 small independent Danish trucking companies in 1976.

It has bought companies such as DFDS Dan Transport, ABX Logistics and Panalpina, and after the Schenker deal will become the world's largest freight-forwarder, organising cargo transport for clients that want to move their products.

"With the acquisition, we bring together two strong companies, creating a world-leading transport and logistics powerhouse that will benefit our employees, customers and shareholders," said Jens Lund, who took over as DSV chief executive in February.

The deal is the largest in the history of Deutsche Bahn, the German state-owned rail company, and will be used to pay down its debt. It values Schenker at €14.3bn in enterprise value with €11.3bn of equity.

> 'With this acquisition, we are creating a world-leading transport and logistics powerhouse'

Richard Lutz, Deutsche Bahn's chief executive, said the transaction provided Schenker "with clear growth prospects".

DSV will finance the acquisition through a share sale of up to €5bn as well as debt. It expects to close the deal in the second quarter of next year, subject to regulatory approval. It also requires approval from Deutsche Bahn's supervisory board and the German transport ministry — both expected in the coming weeks.

The Danish group estimated that the deal would give it a global market share of 6 to 7 per cent of third-party logistics providers and allow it to overtake DHL's logistics business and Kuehne + Nagel on revenues.

Shares in DSV, which have increased more than eightfold in the past decade, rose 1 per cent yesterday to DKr1,388.50.

DSV has made commitments to protect Schenker jobs in Germany for two years from the closing of the deal and said it would invest €1bn in the country in the next three to five years.

It added that it expected to have more workers in Germany in 2029 than both companies have at present.

DSV beat competition from private equity firm CVC to buy Schenker. Rival Danish group AP Møller-Maersk, the container shipping group that has been expanding its logistics business, withdrew from bidding for Schenker in July.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.66%	0.67%	1.00%	0.39%	0.69%	-0.68%	0.75%	0.72%	0.453%	0.535%	-1.312%	-0.118%	1.26%	1.52%

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

AMERICAS

Aug 14 - - Index — All World
S&P 500 New York

5,455.21 5,632.76
Day ▲0.66% Month ▲3.66% Year ▲26.10%

Aug 14 - Sep 13 Index — All World
S&P/TSX COMP Toronto

22,760.01 23,587.26
Day ▲0.36% Month ▲4.17% Year ▲16.19%

Nasdaq Composite New York

17,192.60 17,687.49
Day ▲0.67% Month ▲2.92% Year ▲28.06%

IPC Mexico City

54,264.92 52,075.73
Day ▲0.31% Month ▼-2.76% Year ▲1.30%

Dow Jones Industrial New York

40,008.39 41,507.16
Day ▲1.00% Month ▲4.39% Year ▲20.06%

Bovespa São Paulo

134,153.43 135,501.44
Day ▲1.04% Month ▲2.27% Year ▲14.58%

EUROPE

Aug 14 - Sep 13 Index — All World
FTSE 100 London

8,281.05 8,273.09
Day ▲0.39% Month ▲0.42% Year ▲9.89%

Aug 14 - Sep 13 Index — All World
Xetra Dax Frankfurt

18,183.24 18,688.71
Day ▲0.98% Month ▲0.66% Year NaN%

FTSE Eurofirst 300 Europe

2,022.75 2,041.43
Day ▲0.69% Month ▲2.56% Year ▲13.60%

Ibex 35 Madrid

10,885.60 11,540.20
Day ▲1.23% Month ▲8.40% Year ▲22.05%

CAC 40 Paris

7,423.37 7,459.84
Day ▲0.41% Month ▲2.96% Year ▲2.93%

FTSE MIB Milan

32,328.03 33,568.47
Day ▲0.34% Month ▲5.14% Year ▲17.44%

ASIA

Aug 14 - Sep 13 Index — All World
Nikkei 225 Tokyo

36,726.64 36,581.76
Day ▼-0.68% Month ▲4.43% Year ▲11.60%

Aug 14 - Sep 13 Index — All World
Kospi Seoul

2,644.50 2,575.41
Day ▲0.13% Month ▼-1.64% Year ▲1.53%

Hang Seng Hong Kong

17,109.14 17,369.09
Day ▲0.75% Month ▲1.44% Year ▼-3.71%

FTSE Straits Times Singapore

3,286.28 3,562.65
Day ▲0.17% Month ▲10.06% Year ▲10.78%

Shanghai Composite Shanghai

2,877.36 2,704.09
Day ▼-0.48% Month ▼-5.39% Year ▼-13.80%

BSE Sensex Mumbai

79,105.88 82,890.94
Day ▼-0.09% Month ▲3.99% Year ▲23.22%

Country	Index	Latest	Previous
Canada	S&P/TSX Comp	23560.11	23475.14
	S&P/TSX Div Met & Min	1955.25	1889.94
Chile	S&P/CLX IGPA Gen	32021.83	31922.75
China	FTSE A200	8410.95	8448.67
	FTSE B35	9000.71	8988.96
	Shanghai A	2834.01	2847.57
	Shanghai B	229.23	229.39
	Shanghai Comp	2704.09	2717.12
	Shenzhen A	1543.86	1560.68
	Shenzhen B	1032.06	1036.63
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
	TecDAX	3313.57	3284.15
	XETRA Dax	18699.40	18518.39
Greece	Athens Gen	1419.24	1406.91
	FTSE/ASE 20	3441.14	3409.23
Hong Kong	Hang Seng	17369.09	17240.39
	HS China Enterprise	6071.52	6017.53
	HSCC Red Chip	3355.97	3316.68
Hungary	Bux	73003.59	72340.83
India	BSE Sensex	82890.94	82962.71
	Nifty 500	23928.20	23907.35
Indonesia	Jakarta Comp	7812.13	7798.15
Ireland	ISEQ Overall	9670.51	9616.33
Israel	Tel Aviv 125	2033.28	2031.07
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	878.64	877.50
Lithuania	OMX Vilnius	997.91	994.87
Luxembourg	LuxX	1378.96	1362.31
Malaysia	FTSE Bursa KLCI	1652.15	1638.31
Mexico	IPC	52158.50	51999.73
Morocco	MASI	13884.63	13926.19
Netherlands	AEX	899.60	893.25
	AEX All Share	1178.35	1168.65
New Zealand	NZX 50	12832.55	12820.28
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1621.58	1606.59
Pakistan	KSE 100	79017.62	78651.80
Slovakia	SAX	305.22	305.22
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	81978.59	81668.39
	FTSE/JSE Res 20	54630.70	53079.48
	FTSE/JSE Top 40	74367.50	74089.56
South Korea	Kospi	2575.41	2572.09
	Kospi 200	343.69	343.85
Spain	IBEX 35	11540.20	11400.20
Sri Lanka	CSE All Share	10683.10	10567.26
Sweden	OMX Stockholm 30	2525.18	2510.54
	OMX Stockholm AS	984.09	975.44
Switzerland	SMI Index	12037.28	11982.34
USA	DJ Composite	13257.12	13133.54
	DJ Industrial	41507.16	41096.77
	DJ Transport	15764.48	15638.48
	DJ Utilities	1052.22	1042.70
	Nasdaq 100	19515.15	19423.07
	Nasdaq Cmp	17687.49	17569.68
	NYSE Comp	19157.43	18987.90
	S&P 500	5632.76	5595.76
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	97797.01	98667.73
Vietnam	VNI	1251.71	1256.35
Cross-Border	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3823.66	3786.18
	FTSE World ($)	1003.89	996.38
	FTSEurofirst 100 (Eur)	5466.01	5436.70
	FTSEurofirst 80 (Eur)	6524.00	6481.12
	MSCI ACWI Fr ($)	821.59	813.61
	MSCI All World ($)	3611.30	3578.65
	MSCI Europe (Eur)	2042.70	2025.64
	MSCI Pacific ($)	3139.11	3084.54
	S&P Euro (Eur)	2122.20	2106.85
	S&P Europe 350 (Eur)	2093.46	2079.16
	S&P Global 1200 ($)	3997.94	3973.29
	Stoxx 50 (Eur)	4421.99	4402.49

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	156.5	118.90	-0.24
Tesla	76.9	229.25	-0.56
Apple	34.9	223.80	1.03
Adobe	33.5	531.90	-54.65
Broadcom	26.4	165.63	1.07
Oracle	26.3	163.38	2.00
Meta Platforms	24.6	524.92	-0.68
Amazon.com	21.8	187.58	0.58
Super Micro Computer	21.2	458.58	16.45
Microsoft	19.1	428.98	1.98

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Warner Bros Discovery	8.32	0.66	8.55
Etsy	55.86	4.12	7.96
Caesars Entertainment	38.79	2.26	6.19
Vistra	85.18	4.71	5.85
Ge Vernova	226.94	11.67	5.42
Downs			
Adobe	531.90	-54.65	-9.32
Garmin Ltd	171.50	-11.26	-6.16
Moderna	66.44	-3.24	-4.65
Albemarle	86.60	-1.50	-1.70
United Parcel Service	126.48	-1.94	-1.51

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	240.7	11928.00	-122.00
Shell	184.3	2554.50	17.50
Unilever	129.2	4939.00	13.00
Rolls-royce Holdings	108.4	501.20	7.40
Rio Tinto	100.0	4757.00	36.50
Bp	95.9	404.20	1.20
3i	80.4	3200.00	7.00
National Grid	80.2	1043.50	6.00
Diageo	79.6	2470.00	-36.00
Gsk	73.4	1633.50	-5.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Endeavour Mining	1836.00	175.00	10.54
Ti Fluid Systems	145.80	10.00	7.36
Fresnillo	568.00	30.50	5.67
Watches Of Switzerland	392.00	19.60	5.26
Molten Ventures	430.00	20.00	4.88
Downs			
Sainsbury (j)	289.80	-6.00	-2.03
Spire Healthcare	243.50	-4.50	-1.81
Diageo	2470.00	-36.00	-1.44
Tesco	364.50	-4.50	-1.22
Senior	162.20	-2.00	-1.22

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	339.4	282.50	2.77
Novartis N	297.3	104.40	-0.30
Nestle N	257.6	93.17	-0.30
Dsv A/s	228.5	186.06	1.81
Unicredit	224.9	36.91	-0.29
Novo Nordisk B A/s	209.8	123.08	0.58
Asml Holding	199.9	734.60	12.20
Sap Se O.n.	197.1	199.68	0.50
Lvmh	179.3	607.90	1.10
Intesa Sanpaolo	169.0	3.75	0.02

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Volkswagen Ag St O.n.	99.10	3.05	3.18
Volkswagen Ag Vzo O.n.	92.72	2.76	3.07
Bay.motoren Werke Vzo	69.30	1.85	2.74
Bay.motoren Werke Ag St	73.28	1.92	2.69
Basf Se Na O.n.	43.80	1.10	2.58
Downs			
Pernod Ricard	125.75	-3.55	-2.75
Kuehne+nagel Int N	264.42	-5.85	-2.16
Alcon N	88.58	-1.49	-1.65
Heineken	81.98	-1.06	-1.28
Deutsche Post Ag Na O.n.	39.82	-0.47	-1.17

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	1989.9	22870.00	-30.00
Tokyo Electron	1677.7	23680.00	400.00
Disco	1494.1	35300.00	660.00
Mitsubishi Heavy Industries,	977.3	1774.50	41.00
Advantest	973.4	6375.00	82.00
Softbank .	962.2	8429.00	-71.00
Fast Retailing Co.,	862.1	43900.00	-620.00
Toyota Motor	810.2	2455.00	-58.00
Mitsubishi Ufj Fin	763.7	1451.00	-8.00
Kawasaki Heavy Industries,	626.2	4918.00	333.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kawasaki Heavy Industries,	4918.00	333.00	7.26
Kuraray Co.,	1955.00	78.50	4.18
Shiseido ,	3345.00	133.00	4.14
Ebara	1980.00	77.50	4.07
Isetan Mitsukoshi Holdings	2263.00	83.50	3.83
Downs			
Astellas Pharma	1705.00	-84.50	-4.72
Konami	13550.00	-535.00	-3.80
Ajinomoto Co.	5285.00	-198.00	-3.61
Shionogi & Co.,	6311.00	-223.00	-3.41
Cyberagent	1024.00	-34.50	-3.26

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 13 price(p)	%Chg week	%Chg ytd
Winners			
Endeavour Mining	1836.00	17.6	4.5
Entain	734.60	14.9	-26.1
Intermediate Capital	2294.00	11.8	36.5
Fresnillo	568.00	11.7	-4.4
Jd Sports Fashion	148.90	11.5	-10.3
Rolls-royce Holdings	501.20	8.3	67.2
Antofagasta	1751.50	6.9	4.3
Weir	2066.00	6.6	9.5
Melrose Industries	479.50	5.8	-15.5
Airtel Africa	118.50	5.6	-9.0
Rio Tinto	4757.00	5.3	-18.6
Int Consolidated Airlines S.a.	198.95	5.2	28.4
Losers			
Rentokil Initial	378.00	-19.1	-14.3
Astrazeneca	11928.00	-5.7	12.5
Centrica	117.90	-2.3	-16.2
Sainsbury (j)	289.80	-2.2	-4.3
Burberry	592.40	-2.0	-58.2
Gsk	1633.50	-1.1	12.6
Pearson	1062.50	-1.0	10.2
Hikma Pharmaceuticals	1936.00	-1.0	8.2
United Utilities	1058.00	-0.9	-0.1
Unilever	4939.00	-0.9	30.0
Severn Trent	2685.00	-0.9	4.1
Berkeley Holdings (the)	4925.00	-0.7	1.4

FTSE 250	Sep 13 price(p)	%Chg week	%Chg ytd
Winners			
Centamin	156.00	31.6	56.5
Trustpilot	228.50	17.2	53.9
Bridgepoint	357.60	16.8	28.1
Genus	1986.00	16.1	-8.5
Hochschild Mining	182.40	13.4	70.3
Trainline	329.00	12.0	2.2
Wh Smith	1391.00	11.7	4.0
Ti Fluid Systems	145.80	10.1	-5.2
Foresight Holdings	536.00	9.6	24.4
Allianz Technology Trust	349.00	8.6	15.0
Carnival	1182.00	8.5	-10.0
Ip	47.45	7.6	-20.7
Losers			
Polar Capital Technology Trust	296.00	-89.2	-88.7
Harbour Energy	257.10	-6.1	-16.7
Ithaca Energy	103.40	-5.8	-28.3
Syncona	113.00	-5.2	-8.4
Dr. Martens	64.00	-5.2	-27.8
Alpha Int	2160.00	-4.8	23.4
Computacenter	2476.00	-4.3	-11.3
Pennon	612.00	-3.4	-18.6
Bbgi Global Infrastructure S.a.	131.00	-3.0	-7.5
Kier	140.00	-2.9	30.6
Int Public Partnerships Ltd	128.00	-2.9	-6.8
Spire Healthcare	243.50	-2.8	7.5

FTSE SmallCap	Sep 13 price(p)	%Chg week	%Chg ytd
Winners			
Ncc	167.60	13.6	30.1
The Gym	154.60	11.7	45.6
Petrofac	16.58	9.8	-55.7
Gulf Marine Services	17.30	8.5	21.1
Regional Reit	137.80	8.1	-38.1
Manchester & London Investment Trust	650.00	8.0	18.8
Harworth	179.00	7.5	45.4
Vp	690.00	7.0	8.2
Wickes	173.80	6.0	22.3
Halfords	150.40	5.9	-24.5
Abrdn Eur Logistics Income	62.60	5.7	1.6
Petra Diamonds	27.80	5.7	-60.3
Losers			
Sig	20.45	-13.0	-38.8
Ricardo	475.00	-8.7	-3.1
Aberforth Geared Value & Income Trust	84.00	-7.8	-
Capricorn Energy	206.00	-7.6	-5.7
Mcbride	118.50	-7.1	51.9
Capital & Regional	64.00	-5.9	11.1
Metro Bank Holdings	65.80	-5.7	77.8
Pharos Energy	24.30	-5.1	14.1
Costain	100.00	-4.3	57.7
Xp Power	1316.00	-4.2	-2.9
Atrato Onsite Energy	63.80	-4.2	-11.1
Motorpoint	153.50	-4.1	34.1

Industry Sectors	Sep 13 price(p)	%Chg week	%Chg ytd
Winners			
Mining	11558.87	19.9	17.0
Travel & Leisure	7642.82	5.2	1.7
Aerospace & Defense	11442.31	5.1	32.7
Industrial Engineering	12454.96	4.1	-12.5
Automobiles & Parts	1068.80	4.1	-32.6
Industrial Metals	5855.15	4.0	-14.3
Electronic & Electrical Equip.	10074.27	3.6	1.4
Real Estate Investment Trusts	2473.31	3.4	3.2
General Financial	16335.08	3.1	11.9
Chemicals	8104.46	2.7	-15.6
Household Goods	14782.39	2.6	12.8
Media	12691.42	2.5	14.0
Losers			
Pharmaceuticals & Biotech.	22959.13	-3.9	13.1
Health Care Equip.& Services	11571.25	-1.4	9.1
Personal Goods	10213.23	-0.5	-52.9
General Retailers	4273.39	-0.4	13.5
Food & Drug Retailers	4638.89	-0.3	15.8
Food Producers	7701.31	0.0	5.1
Electricity	12049.87	0.4	9.1
Support Services	11303.09	0.5	7.2
Gas Water & Multiutilities index	6316.49	0.8	2.7
Oil & Gas Producers	8157.35	0.9	-5.0
Life Insurance	5537.27	0.9	-11.2
Tobacco	33551.17	1.0	28.0

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

CURRENCIES

Sep 13	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	959.2414	0.4892	1063.7083	5.2491	1261.7448	7.6543
Australia	Australian Dollar	1.4891	-0.0053	1.6513	0.0014	1.9587	0.0039
Bahrain	Bahrainin Dinar	0.3769	-	0.4179	0.0019	0.4958	0.0028
Bolivia	Bolivian Boliviano	6.9100	-	7.6625	0.0339	9.0891	0.0505
Brazil	Brazilian Real	5.5519	-0.1175	6.1565	-0.1025	7.3027	-0.1131
Canada	Canadian Dollar	1.3580	-0.0017	1.5058	0.0048	1.7862	0.0077
Chile	Chilean Peso	926.8250	-6.5250	1027.7615	-2.6537	1219.1056	-1.7578
China	Chinese Yuan	7.0943	-0.0294	7.8669	0.0024	9.3315	0.0135
Colombia	Colombian Peso	4174.9250	-66.1150	4629.5996	-52.4955	5491.5183	-55.9533
Costa Rica	Costa Rican Colon	517.5000	0.2100	573.8587	2.7723	680.6972	4.0588
Czech Republic	Czech Koruna	22.6851	-0.0662	25.1556	0.0382	29.8390	0.0792
Denmark	Danish Krone	6.7299	-0.0297	7.4628	0.0002	8.8522	0.0104
Egypt	Egyptian Pound	48.4121	0.0254	53.6844	0.2657	63.6792	0.3872
Hong Kong	Hong Kong Dollar	7.7990	-0.0040	8.6484	0.0338	10.2585	0.0517
Hungary	Hungarian Forint	356.0962	-1.9202	394.8770	-0.3718	468.3935	0.0922
India	Indian Rupee	83.8988	-0.0775	93.0358	0.3263	110.3568	0.5121
Indonesia	Indonesian Rupiah	15400.0000	-30.0000	17077.1735	42.5011	20256.5287	73.3869
Israel	Israeli Shekel	3.7089	-0.0160	4.1129	0.0005	4.8786	0.0062
Japan	Japanese Yen	140.6500	-1.8700	155.9676	-1.3740	185.0049	-1.4176
..One Month		140.6494	-1.8712	155.9671	-1.3749	185.0042	-1.4191
..Three Month		140.6483	-1.8735	155.9662	-1.3767	185.0027	-1.4220
..One Year		140.6447	-1.8808	155.9635	-1.3822	185.0042	-1.4260
Kenya	Kenyan Shilling	129.0000	0.2000	143.0488	0.8541	169.6810	1.2049
Kuwait	Kuwaiti Dinar	0.3051	-0.0004	0.3383	0.0011	0.4012	0.0017
Malaysia	Malaysian Ringgit	4.3015	-0.0327	4.7700	-0.0150	5.6580	-0.0114
Mexico	Mexican Peso	19.2970	-0.3785	21.3986	-0.3231	25.3824	-0.3540
New Zealand	New Zealand Dollar	1.6217	-0.0045	1.7983	0.0030	2.1331	0.0060
Nigeria	Nigerian Naira	1639.0000	21.5000	1817.4965	31.7819	2155.8698	40.1076
Norway	Norwegian Krone	10.6448	-0.1317	11.8041	-0.0931	14.0017	-0.0944
Pakistan	Pakistani Rupee	278.1250	-0.2750	308.4144	1.0618	365.8336	1.6740
Peru	Peruvian Nuevo Sol	3.7759	0.0019	4.1871	0.0206	4.9667	0.0301
Philippines	Philippine Peso	55.9925	-0.2075	62.0904	0.0458	73.6501	0.1380
Poland	Polish Zloty	3.8583	-0.0230	4.2785	-0.0065	5.0750	-0.0019
Romania	Romanian Leu	4.4858	-0.0198	4.9743	0.0001	5.9004	0.0068
Russia	Russian Ruble	91.0500	-0.1500	100.9659	0.2814	119.7632	0.4696
Saudi Arabia	Saudi Riyal	3.7529	0.0002	4.1616	0.0186	4.9364	0.0277
Singapore	Singapore Dollar	1.2979	-0.0066	1.4392	-0.0009	1.7072	0.0009
South Africa	South African Rand	17.7182	-0.1425	19.6478	-0.0703	23.3057	-0.0568
South Korea	South Korean Won	1329.5000	-9.2500	1474.2902	-3.6851	1748.7669	-2.3779
Sweden	Swedish Krona	10.2016	-0.1132	11.3126	-0.0749	13.4187	-0.0735
Switzerland	Swiss Franc	0.8478	-0.0061	0.9402	-0.0026	1.1152	-0.0018
Taiwan	New Taiwan Dollar	32.0145	-0.1155	35.5011	0.0297	42.1105	0.0830
Thailand	Thai Baht	33.3300	-0.4250	36.9598	-0.3056	43.8408	-0.3122
Tunisia	Tunisian Dinar	3.0358	-0.0119	3.3664	0.0017	3.9932	0.0066
Turkey	Turkish Lira	33.9288	0.0172	37.6238	0.1856	44.6284	0.2707
United Arab Emirates	UAE Dirham	3.6729	-	4.0729	0.0180	4.8312	0.0269
United Kingdom	Pound Sterling	0.7603	-0.0042	0.8430	-0.0010	-	-
..One Month		0.7603	-0.0043	0.8429	-0.0010	-	-
..Three Month		0.7603	-0.0043	0.8428	-0.0010	-	-
..One Year		0.7599	-0.0043	0.8418	-0.0009	-	-
United States	United States Dollar	-	-	1.1089	0.0049	1.3154	0.0073
..One Month		-	-	1.1088	-0.1991	1.3154	0.0073
..Three Month		-	-	1.1085	-0.1991	1.3154	0.0073
..One Year		-	-	1.1075	-0.1991	1.3150	0.0073
Vietnam	Vietnamese Dong	24545.0000	-42.5000	27218.1425	73.5869	32285.4551	123.8753
European Union	Euro	0.9018	-0.0040	-	-	1.1862	0.0013
..One Month		0.9016	-0.0040	-	-	1.1861	0.0013
..Three Month		0.9014	-0.0040	-	-	1.1859	0.0014
..One Year		0.9004	-0.0040	-	-	1.1849	0.0014

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 13	Day's chge%	Euro Index	£ Strlg Sep 12	£ Strlg Sep 11	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8273.09	0.39	7643.93	8240.97	8193.94	7525.99	3.64	2.03	13.54	241.94	9112.82
FTSE 250 (250)	20895.37	0.96	19306.28	20695.77	20537.25	18561.50	3.25	1.64	18.80	493.79	18451.43
FTSE 250 ex Inv Co (166)	22037.20	1.00	20361.27	21818.41	21651.89	19191.43	3.33	1.36	22.11	534.40	19896.10
FTSE 350 (350)	4566.32	0.47	4219.05	4545.00	4517.84	4139.99	3.59	1.98	14.08	129.94	9965.80
FTSE 350 ex Investment Trusts (263)	4513.44	0.45	4170.19	4493.33	4467.28	4090.05	3.63	1.92	14.29	130.64	5096.51
FTSE 350 Higher Yield (125)	3824.27	0.58	3533.44	3802.09	3780.68	3515.26	5.13	1.98	9.86	153.65	9681.28
FTSE 350 Lower Yield (225)	4871.50	0.35	4501.02	4854.30	4823.62	4351.67	2.04	1.99	24.66	80.48	6243.78
FTSE SmallCap (211)	6890.74	0.59	6366.70	6850.40	6800.35	6079.41	4.03	0.60	41.44	178.79	12362.91

FT 30 INDEX

	Sep 13	Sep 12	Sep 11	Sep 10	Sep 09	Yr Ago	High	Low
FT 30	2861.90	2839.40	2813.00	2788.60	2775.30	0.00	2857.50	2639.70
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2839.4	2850	2849	2853.9	2850.2	2848.9	2845.9	2856.8	2857.3	2861.9	2839.4

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

FT WILSHIRE 5000 INDEX SERIES

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	33.24	Consumer Goods	10.37	Real Est Invest & Tr	2.65
Industrial Transport	30.19	Consumer Services	10.35	Tech Hardware & Eq	0.90
Tobacco	28.08	Leisure Goods	9.82	Electronic & Elec Eq	0.33
Construct & Material	25.04	Electricity	9.29	Industrial Transport	32.39
Personal Goods	23.89	Food & Drug Retailer	9.12	Household Goods & Ho	-3.29
Fixed Line Telecomms	17.95	Financials	9.11	Technology	-4.13
Banks	15.85	FTSE SmallCap Index	7.25	Software & Comp Serv	-4.51
Financial Services	15.83	FTSE 100 Index	6.98	Industrial Metals &	-4.97
Nonlife Insurance	15.49	FTSE All{HY-}Share Index	6.86	Oil & Gas Producers	-4.97
Media	15.05	Health Care Eq & Srv	6.51	Oil & Gas	-5.01

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	3200	125.00	International Consolidated Airlines Group S.A.	198.95	9.80
Admiral Group PLC	2897	105.00	Intertek Group PLC	5045	103.00
Airtel Africa PLC	118.50	6.30	Jd Sports Fashion PLC	148.90	15.30
Anglo American PLC	2104.5	80.50	Kingfisher PLC	284.10	9.10
Antofagasta PLC	1751.5	113.00	Land Securities Group PLC	675.50	18.50
Ashtead Group PLC	5300	110.00	Legal & General Group PLC	225.80	0.70
Associated British Foods PLC	2189	-15.00	Lloyds Banking Group PLC	58.04	1.62
Astrazeneca PLC	11928	-722.00	London Stock Exchange Group PLC	10480	300.00
Auto Trader Group PLC	872.00	14.80	Londonmetric Property PLC	209.00	8.20

FTSE GLOBAL EQUITY INDEX SERIES

UK STOCK MARKET TRADING DATA

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

UK COMPANY RESULTS

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	31.15	-0.15	31.88	23.90	5.68	13.64	62551.98
BHP Group	39.60	0.79	50.84	38.28	6.70	17.69	134932.39
CmwBkAu	141.65	-1.31	145.24	96.15	3.33	23.47	159199.68
CSL	300.26	-1.40	313.55	228.65	1.22	38.39	97635.38
NatAusBk	38.28	-0.48	39.40	27.52	4.41	17.17	79168.01
Telstra	3.96	-	4.07	3.39	4.50	21.46	30727.15
Wesfarmers	70.10	-0.28	77.20	49.57	2.86	30.24	53392.22
Westpac Bank	32.10	-0.20	32.44	20.41	4.47	17.72	74349.16
Woolworths	34.71	0.25	38.13	30.12	3.14	2760.29	28474.67
Belgium (€)							
AnBshInBv	58.56	0.02	62.16	49.17	1.41	21.48	116705.55
KBC Grp	68.20	0.58	72.30	48.78	6.12	9.54	31559.74
Brazil (R$)							
Ambev	12.79	-0.12	14.87	10.98	5.94	13.52	36301.23
Bradesco	13.97	0.03	15.77	10.87	5.68	11.48	13412.43
Cielo	5.83	-	5.84	3.24	6.46	8.31	2852.9
ItauHldFin	32.18	-0.15	32.85	22.46	4.38	7.72	28739.29
Petrobras	40.69	0.20	44.77	35.06	12.85	4.09	54545.9
Vale	58.86	0.75	78.55	55.48	10.74	4.53	48121.56
Canada (C$)							
Bausch Hlth	8.63	0.07	15.43	5.45	-	-4.73	2296.32
BCE	48.18	0.29	56.13	42.58	8.42	21.70	32364.4
BkMontrl	115.79	0.19	133.95	102.67	5.34	13.37	62195.79
BkNvaS	70.41	0.17	70.55	55.20	6.25	11.28	64156.29
Brookfield♦	58.88	11.29	63.88	41.28	0.65	73.96	69948.82
CanadPcR	117.88	0.05	123.37	94.45	0.67	30.60	81015.53
CanImp	83.11	0.42	83.44	47.44	4.42	12.22	57811.64
CanNatRs♦	43.87	-0.44	56.50	40.02	4.71	12.08	68565.51
CanNatRy♦	162.35	0.15	181.34	143.13	2.08	18.67	75287.9
Enbridge	55.13	0.15	55.40	42.75	6.78	19.91	88398.82
GtWesLif♦	45.12	-0.30	45.50	37.06	4.92	10.99	30961.42
ImpOil♦	90.50	0.99	106.09	72.03	2.51	9.19	35217.68
Manulife♦	37.96	0.03	38.26	23.69	4.16	15.64	49478.79
Nutrien	63.25	0.54	87.94	60.74	4.78	27.98	23044.35
RylBkC	167.80	-0.58	168.81	107.92	3.38	14.80	174858.8
SHOP	98.35	1.51	123.20	63.16	-	70.31	87739.27
Suncor En♦	50.16	0.85	57.32	40.07	4.44	8.35	46928.77
ThmReut	235.12	-0.86	242.92	163.01	1.24	32.31	77864.74
TntoDom	84.38	0.33	86.89	73.67	4.87	13.61	108635.92
TrnCan	62.97	0.40	64.28	44.70	6.20	18.42	48110.52
China (HK$)							
AgricBkCh	3.50	0.02	3.85	2.71	7.06	4.39	13794.66
Bk China	3.37	0.03	3.99	2.65	7.77	4.11	36133.19
BkofComm	5.30	0.05	6.33	4.31	8.00	4.07	23793.01
BOE Tech	0.50	0.06	0.72	0.40	6.24	6.08	12.63
Ch Coms Cons	3.91	0.02	5.07	3.16	6.58	2.34	2215.16
Ch Evrbrght	2.24	-0.03	2.64	2.13	9.65	3.27	3641.46
Ch Rail Cons	4.31	0.04	5.89	4.06	7.26	2.20	1147.42
Ch Rail Gp	3.13	0.01	4.67	3.06	7.13	2.18	1688.55
ChConstBk	5.45	0.09	5.95	4.19	8.05	3.70	168003.62
China Vanke	3.93	0.04	9.28	3.63	19.27	4.00	1111.88
ChinaCitic	4.44	0.06	5.23	3.41	8.43	3.38	8472.42
ChinaLife	11.36	0.24	13.10	8.19	4.88	15.09	10838.74
ChinaMBank	29.65	0.65	39.60	24.20	6.63	4.71	17453.46
ChinaMob♦	71.10	0.85	79.00	60.90	6.72	10.17	187366.77
ChinaPcIns	19.68	0.26	23.30	12.72	5.85	6.17	7003.14
ChMinsheng	2.71	0.02	3.20	2.43	9.05	3.45	2891.14
ChMrchSecs	14.98	0.09	15.33	12.62	1.26	15.76	15672.08
Chna Utd Coms	4.47	-	5.29	3.90	2.80	16.32	19511.15
ChShenEgy	30.40	0.25	40.70	23.40	9.95	9.44	13165.12
ChShpbldng	4.98	-0.34	5.82	3.81	-	-156.96	16006.57
ChStConEng	4.77	-0.02	5.96	4.54	5.42	3.56	27783
ChUncHK	6.16	0.13	7.76	4.45	5.84	8.90	24167.62
CNNC Intl	9.72	-0.08	12.29	6.87	1.79	17.01	25872.37
CSR	4.32	0.03	5.33	3.10	5.28	8.94	2421.18
Daqin	5.92	-0.03	7.82	5.84	8.29	8.91	15147.19
GuosenSec	8.65	0.11	10.04	7.42	3.19	17.63	11142.99
HaitongSecs	3.63	0.16	4.95	3.37	6.61	-80.72	1585.65
Hngzh HikVDT	25.08	-0.19	37.75	25.03	2.85	16.02	32192.07
Hunng Pwr	4.11	0.05	5.95	3.22	-	8.76	2477.06
IM Baotou Stl	1.39	0.01	1.80	1.36	-	204.05	6171.23
In&CmBkCh	4.22	0.07	4.88	3.51	8.11	3.87	46963.39
IndstrlBk	15.97	-0.06	18.45	13.95	7.60	4.87	46765.44
Kweichow	1304.13	-30.93	1850	1297.3	2.41	20.04	230925.82
Midea	0.25	-	0.39	0.24	-	-0.99	9.65
New Ch Life Ins	15.94	0.10	20.30	12.46	7.68	6.60	2113.55
PetroChina	5.64	0.04	8.60	4.73	8.73	5.64	15258.09
PingAnIns	35.35	0.50	48.50	29.55	8.00	6.78	33756.89
PngAnBnk	9.70	-0.04	11.74	8.96	3.00	4.20	26533.3
Pwr Cons Corp	4.39	-0.01	5.78	4.38	2.80	6.29	8088.79
SaicMtr	11.55	-0.12	15.77	11.49	2.98	9.26	18845.51
ShenwanHong	0.04	0.00	0.14	0.04	-	-2.42	48.17
ShgPdgBk	8.35	-0.12	9.07	6.36	3.92	7.86	34547.81
Sinopec Corp	4.35	0.09	5.46	3.64	9.18	7.23	13574.44
Sinopec Oil	1.73	-0.01	2.22	1.60	-	52.97	3309.03
Denmark (kr)							
DanskeBk	205.60	0.40	216.70	152.00	7.10	7.77	26339.94
MollerMrsk	10200	70.00	14430	8412	5.11	20.23	9203.55
NovoB	918.50	4.30	1033.2	614.30	1.03	45.45	462686.3
Finland (€)							
Nokia	3.78	0.01	4.12	2.70	3.46	22.13	23554.79
SampoA	41.50	0.15	41.80	36.38	3.88	16.98	23083.27
France (€)							
Airbus Grpe	130.50	-0.04	172.78	120.28	1.39	33.27	114653.1
AirLiquide	170.22	0.50	179.47	137.60	1.72	32.14	109136.12
AXA	36.08	0.48	36.14	26.94	4.80	12.31	88048.68
BNP Parib	63.37	-0.10	73.08	52.82	7.30	7.67	79463.59
ChristianDior	566.00	-5.00	832.50	562.50	2.31	17.47	113293.84
Cred Agr	14.24	-0.04	15.93	11.06	7.42	6.98	48003.5
Danone	65.08	-0.30	66.34	50.59	3.25	41.75	49041.77
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.86	0.01	16.64	13.07	9.07	7.81	42829.94
EssilorLuxottica	208.80	-	219.00	159.68	1.90	41.28	105887.24
Hermes Intl	1916	-	2436	1641	0.79	44.89	224299.44
LOreal	366.65	1.45	461.85	364.55	1.81	30.16	217502.5
LVMH	608.10	1.30	886.40	602.40	2.15	21.64	337258.31
Orange	10.87	0.09	11.41	9.19	6.66	14.04	32063.79
PernodRic	125.75	-3.55	175.30	119.95	3.84	15.23	35325.4
Renault	39.14	0.87	54.54	31.32	4.75	7.68	12835.11
Safran	203.30	0.90	218.90	142.32	1.09	51.70	96321.83
Sanofi	103.40	0.60	106.14	80.60	3.66	30.60	145459.56
Sant Gbn	78.82	0.80	82.76	48.87	2.68	13.77	44052.09
Schneider	227.20	1.00	239.00	134.38	1.55	31.34	145025.41
SocGen	22.15	0.04	27.95	19.37	4.09	9.79	19940.92
Total	61.07	0.16	70.11	57.45	4.99	7.37	162372.95
UnibailR	76.52	0.80	82.16	41.66	3.29	-10.37	11825.53
Vinci	109.50	1.40	120.62	97.44	4.13	13.63	71461.05
Vivendi	10.09	0.13	11.17	8.04	2.49	26.40	11523.61
Germany (€)							
Allianz	286.60	1.90	287.10	215.75	4.84	12.39	124493.13
BASF	43.60	0.90	54.93	40.18	7.84	-867.11	43151.92
Bayer	26.98	0.19	50.08	24.96	0.41	-20.80	29392.43
BMW	73.32	1.96	115.35	68.58	11.76	4.31	48945.2
Continental	53.62	1.72	78.40	51.02	4.13	13.04	11892.26
Deut Bank	14.63	0.35	17.01	9.44	3.09	8.87	32356.19
Deut Tlkm	26.82	0.25	26.85	19.52	2.89	26.67	148301.52
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	13.54	0.17	13.63	10.43	3.82	29.03	39658.29
Fresenius Med	37.69	1.40	43.38	30.16	3.18	20.71	12263.11
Fresenius SE	34.51	0.82	35.03	23.93	-	58.16	21372.94
HenkelKgaA	72.75	-0.05	75.80	58.36	2.59	22.61	20958.48
Linde	424.40	4.60	437.60	340.55	1.18	34.45	224722.12
Mercedes-Benz	56.74	1.07	77.45	54.89	9.39	4.61	67313.42
MuenchRkv	485.70	2.20	498.70	361.80	3.11	10.91	72042.68
SAP	200.65	1.47	201.05	120.26	1.10	92.37	273344.54
Siemens	164.06	-0.24	188.88	119.48	2.91	17.96	145541.65
Volkswgn	98.75	2.70	152.50	92.65	9.17	3.30	32313.64
Hong Kong (HK$)							
AIA	54.85	-0.30	74.45	45.25	2.92	20.65	77082.35
BOC Hold	23.10	0.30	26.10	17.86	6.41	7.24	31315.52
Ch OSLnd&Inv	11.22	0.08	16.86	10.10	7.04	4.23	15745.75
ChngKng	30.45	-0.45	42.10	29.00	7.72	6.08	13664.25
Citic Ltd	7.38	0.12	8.80	6.53	9.04	3.28	27527.24
Citic Secs	11.84	0.14	17.08	10.66	4.69	8.36	3977.62
CK Hutchison	41.55	-0.30	44.15	35.35	7.05	6.57	20404.83
CNOOC	18.48	0.32	23.90	11.88	7.55	5.96	105586.75
HangSeng	90.40	0.95	117.50	78.05	6.04	9.78	21889.21
HK Exc&Clr	224.00	3.00	304.40	212.20	3.77	23.22	36414.11
MTR	26.75	0.20	30.52	22.30	5.05	20.77	21350.52
SandsCh	13.74	-0.02	25.95	13.24	-	19.95	14258.51
SHK Props	77.80	0.65	86.30	65.30	6.56	8.87	28907.01
Tencent	374.80	2.20	401.00	260.20	0.66	27.79	448975.16
India (Rs)							
Bhartiartl	1634.45	-12.30	1654.9	895.45	0.26	91.89	118548.57
HDFC Bk	1665.95	-0.65	1794	1363.55	1.19	18.01	151374.27
Hind Unilevr	2932.95	-23.45	2963.4	2172.05	1.50	63.70	82137.5
ICICI Bk	1250.35	-1.80	1257.8	899.00	0.67	18.85	104972.73
Infosys	1944.1	-6.35	1975.75	1351.65	2.05	28.92	96213.18
ITC	513.85	-5.65	520.50	399.35	2.80	30.02	76591.59
L&T	3613	-9.00	3919.9	2846.05	1.51	35.80	59212.52
OilNatGas	291.45	-2.60	345.00	179.90	3.68	7.87	43701.75
RelianceIn	2945.25	-14.35	3217.6	2220.3	0.32	27.69	237512.5
SBI NewA	790.85	3.10	912.00	543.20	1.81	9.93	84125.54
SunPhrmInds	1853.75	-11.65	1871.5	1068.35	0.71	40.89	53013.52
Tata Cons	4522.6	4.90	4592.25	3311	1.06	33.51	195034.64
Israel (ILS)							
TevaPha	65.79	-1.37	70.57	32.50	-	-43.40	19745.32
Italy (€)							
Enel	7.12	0.04	7.14	5.47	5.86	13.61	80247.54
ENI	14.01	0.16	15.83	13.48	6.75	11.80	51019.8
Generali	25.17	0.25	25.39	17.98	5.11	11.07	43804.32
IntSPaolo	3.76	0.02	3.84	2.31	6.32	8.22	76128.48
Unicred	36.91	-0.29	39.33	20.75	4.91	6.31	66991.89
Japan (¥)							
AstellasPh	1705	-84.50	2238	1426	3.97	186.07	21937.26
Bridgestne	5308	-96.00	7058	4970	3.65	11.64	26934.31
Canon	4719	-158.00	5121	3422	2.80	17.51	44749.59
CntJpRwy	3313	-27.00	4027	2951	0.85	8.76	24261.57
Denso	2023	-14.50	2993.5	1864	2.63	19.92	45332.74
EastJpRwy	2824.5	-35.00	3108.33	2353	1.60	16.79	22780.99
Fanuc	3856	47.00	4748	3603	2.11	28.42	27289.98
FastRetail	43900	-620.00	48040	31140	0.72	39.36	99323.86
Fuji Hvy Ind	2400.5	-57.00	3614	2166.5	3.47	4.87	12866.98
Hitachi	3431	11.00	3892	1712.2	1.02	27.97	113103.96
HondaMtr	1472	-21.50	1959.5	1239	4.20	6.89	55258.84
JapanTob	4094	-35.00	4622	3211	4.88	14.64	58215.42
KDDI	4763	-19.00	5080	4120	2.84	16.34	74225.13
Keyence	66050	170.00	77400	52080	0.44	44.78	114211.64
MitsbCp	2834.5	-14.00	3775	2182.33	2.39	13.17	84219.17
MitsubEst	1150.07	-4.17	1199.24	972.54	-	-	-
MitsubishiEle	2314	4.00	2942.5	1651.5	2.09	17.62	34766.79
MitsuiFud	828.31	-8.28	1071.91	607.09	-	-	-
MitUFJFin	1451	-8.00	1849.5	1164	2.57	12.71	127280.64
Mizuho Fin	2813.5	-17.00	3571	2293.5	3.40	10.84	50794.01
Murata Mfg	2726.5	-60.50	3816	2461	1.85	29.44	38588.03
Nippon TT	148.80	-1.20	192.90	142.50	3.32	10.19	95797.71
Nissan Mt	390.80	-3.10	712.50	377.30	4.95	3.66	10862.59
Nomura	763.30	-5.10	1021	560.70	2.74	12.40	17168.5
Nppn Stl	3001	4.50	3847	2802	5.16	5.87	21085.25
Panasonic	1202.5	-23.50	1808	986.90	2.82	6.54	20984.51
Seven & I	2168	-47.00	2275	1600	1.61	30.39	40147.01
ShnEtsuCh	5706	-59.00	6926	4190	1.70	22.76	81206.21
Softbank	8429	-71.00	12180	5639	0.51	-50.00	88095.2
Sony	13105	-155.00	15485	11050	0.59	18.02	116339.57
SumitomoF	8982	-69.00	11350	6530	2.73	12.01	83541.05
Takeda Ph	4137	-92.00	4873	3852	4.13	48.38	46794.95
TokioMarine	5073	-86.00	6679	3227	2.35	14.91	71343
Toyota	2455	-58.00	3891	2183	2.78	7.33	275696.29
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	33.87	41116.45
FEMSA UBD	200.96	0.20	245.00	181.66	1.91	26.92	21890.15
WalMrtMex	60.99	-0.33	73.50	58.69	2.02	17.89	55140.67
Netherlands (€)							
ASML Hld	734.00	11.60	1021.8	534.40	0.84	42.61	325236.66
Heineken	82.52	-0.52	97.50	78.82	2.11	43.65	52708.21
ING	16.44	0.18	17.24	11.43	6.77	8.09	60207.34
Unilever	58.60	0.22	59.66	42.97	2.47	26.28	191920.53
Norway (Kr)							
DNB	215.50	1.90	226.10	192.60	7.72	8.04	30215.72
Equinor	269.10	2.85	382.85	256.70	5.19	7.38	70601.37
Telenor	134.70	-1.20	136.60	110.15	7.26	19.65	17315.2
Qatar (QR)							
QatarNtBk	16.46	0.76	16.90	12.83	4.09	7.98	41755.49
Saudi Arabia (SR)							
AlRajhiBnk	87.90	0.90	91.60	63.10	2.71	20.51	93692.56
NatnIcombnk	34.20	0.05	44.35	30.90	4.39	10.19	54680.64
SaudiBasic♦	72.60	0.30	89.00	72.30	4.85	184.39	58038.21
SaudiTelec	42.30	-0.05	46.50	35.00	3.92	14.81	56359.4
Singapore (S$)							
DBS	37.94	0.14	38.55	28.19	4.61	9.43	83138.86
JardnMt US$♦	36.33	-0.37	47.86	33.72	6.44	124.69	10559.64
OCBC	15.28	0.03	15.38	12.27	5.35	9.41	52914.68
SingTel	3.27	-0.01	3.32	2.25	3.22	68.75	41604.14
UOB	32.44	0.15	33.33	26.82	5.01	9.60	41824.19
South Africa (R)							
Firstrand	83.99	-2.21	89.22	58.90	4.57	12.41	26589.59
MTN Grp	93.75	1.00	123.20	70.43	3.52	42.05	9970.01
Naspers N	3502.25	-10.75	4084.54	2673.3	0.25	12.33	35240.44
South Korea (KRW)							
HyundMobis	223500	10000	270000	198300	2.07	5.73	15633.25
KoreaElePwr	22250	300.00	25450	16030	-	20.26	10743.66
SK Hynix	162800	-6000.00	248500	112300	0.76	-23.61	89145.38
SmsungEl	64400	-1900.00	88800	64200	2.31	21.60	289171.85
Spain (€)							
BBVA	9.25	0.18	11.28	7.05	5.98	6.13	59128.95
BcoSantdr	4.41	0.08	4.93	3.35	4.02	6.16	75693.86
CaixaBnk	5.48	0.01	5.60	3.52	7.19	7.90	44198.99
Iberdrola	13.41	0.12	13.47	9.88	4.15	13.64	94603.83
Inditex	50.38	0.56	50.48	32.32	1.94	28.15	174116.97
Repsol	11.86	0.06	16.22	11.49	7.63	4.35	15478.14
Telefonica	4.24	0.03	4.48	3.53	7.12	-26.34	26653.44
Sweden (SKr)							
AtlasCpcoB	158.95	1.35	178.45	119.10	1.61	26.30	24319.96
Ericsson	75.90	0.70	77.00	48.53	3.57	-7.04	22963.68
H & M	165.40	4.20	195.10	137.10	3.94	24.02	22960.23
Investor	301.05	2.10	308.60	197.88	1.56	5.08	53765.75
Nordea Bk	117.65	-0.65	134.30	113.55	8.90	7.18	40428.4
SEB	155.85	0.10	166.00	120.70	5.47	8.59	32323.74
SvnskaHn	102.95	-1.50	125.95	92.78	6.33	7.39	19625.91
Swedbank	217.50	-0.80	233.80	173.95	6.98	7.10	24134.69
Telia Co	32.99	-0.03	33.88	21.97	6.08	411.12	12715.73
Volvo	254.80	2.80	321.10	213.40	2.95	9.27	39674.52
Switzerland (SFr)							
ABB	47.04	0.18	52.46	29.13	1.81	27.32	103229.72
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	87.60	-0.28	108.08	85.70	3.36	20.90	270698.82
Novartis	98.16	-0.28	102.72	83.00	3.37	22.75	253539.64
Richemont	120.50	1.15	151.10	102.95	2.04	19.14	76403.42
Roche	265.60	2.60	288.20	212.90	3.55	20.43	220086.87
Swiss Re	115.85	0.65	118.30	90.62	4.83	12.62	43382.75
Swisscom	551.50	3.50	559.80	486.80	3.92	17.13	33695.55
UBS	25.06	0.38	28.78	20.88	2.29	2.78	86759.92
Zurich Fin	508.20	4.60	510.60	407.60	4.60	19.54	87725.42
Taiwan (NT$)							
Chunghwa Telecom	124.50	-	128.00	115.00	3.93	25.27	30167.63
Formosa PetChem	50.70	2.00	85.40	47.25	-	17.84	15085.88
HonHaiPrc	176.00	-1.50	234.50	94.00	3.14	15.75	76364.42
MediaTek	1125	-30.00	1500	725.00	9.31	18.77	56284.06
TaiwanSem♦	947.00	7.00	1080	516.00	1.35	27.08	767099.32
Thailand (THB)							
PTT	33.00	-	36.25	31.25	5.76	8.78	28280.22
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	21.36	57535.64
United Kingdom (p)							
Anglo American	2104.5	42.50	2813	1630	3.66	-19.56	37026.4
AscBrFd	2189	21.00	2765	1907.5	2.16	14.16	21434.57
AstraZen	11928	-122.00	13388	9461	1.91	36.60	243233.4
Aviva	493.10	0.20	510.20	375.10	6.45	13.26	17363.43
Barclays♦	221.15	2.55	241.80	128.12	3.62	8.61	42507.31
BP	404.20	1.20	562.30	389.77	5.68	11.89	86852.24
BrAmTob	2965	15.00	2994	2233	7.87	-4.76	86399.85
BT	147.15	1.90	151.20	101.70	5.23	17.11	19267.07
Compass	2436	-16.00	2485	1961.5	1.77	31.12	54419.23
Diageo♦	2470	-36.00	3268.5	2275	3.30	18.07	72237.56
GlaxoSmh♦	1633.5	-5.00	1823.5	1371.4	3.61	14.48	89062.23
Glencore♦	377.35	4.70	506.72	360.70	9.27	14.15	60558.23
HSBC	658.70	3.10	725.20	572.90	7.41	7.18	159013.49
Imperial Brands♦	2244	-3.00	2267	19.68	6.54	9.74	25058.78
Jardine Mathes♦	62.50	-	46.43	34.29	3.81	214.52	18166.19
LlydsBkg	58.04	0.14	64.67	39.42	4.76	8.29	47008.05
LSE Group♦	10480	10.00	11080.2	7936	1.06	75.88	73235.95
Natl Grid	1043.5	6.00	1053.43	645.00	5.02	19.02	67062.18
Natwest Group	336.00	3.90	372.70	168.00	5.06	7.23	36704.12
Prudential	624.00	8.00	954.80	601.40	2.45	12.85	22331.58
ReckittB	4598	35.00	6006	4034	4.19	21.21	41989.28
RELX	3632	-10.00	3694.34	43.54	1.62	36.28	88841.88
RioTinto	4757	36.50	5910	4509	7.20	9.13	78382.32
RollsRoyce	501.20	7.40	505.00	196.45	-	18.12	56069.13
Shell PLC	2554.5	17.50	2961	2345	4.18	11.45	209889.5
StandCh	763.40	4.40	796.00	571.00	2.80	8.49	25212.08
Tesco	364.50	-4.50	370.10	217.53	2.99	14.86	32866.5
Unilever	4939	13.00	5034	3680.5	2.95	22.15	161756.9
Vodafone	77.60	0.82	82.56	62.71	9.91	20.44	26720.6
WPP	741.20	1.20	856.80	656.00	5.32	73.39	10515.28
United States of America ($)							
21stC Fox A	39.58	0.67	41.58	28.29	1.37	12.15	8890.38
3M	132.54	0.51	134.99	71.35	4.09	49.56	72811.33
AbbottLb	116.70	-0.13	121.64	89.67	1.89	35.38	203045.98
Abbvie	194.54	0.52	199.95	135.85	3.24	62.53	343624.51
Accenture	351.03	1.14	387.51	278.69	1.47	31.12	235877.02
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	531.90	-54.65	638.25	433.97	-	46.34	235844.46
Advanced Micro	151.49	0.72	227.30	93.12	-	210.85	245183.81
AEP	103.79	0.80	104.41	69.38	3.48	19.95	55229.9
Aflac	108.56	0.59	111.14	74.89	1.76	10.99	60796.46
AirProd	286.11	6.09	307.71	212.24	2.56	23.89	63605.29
Allstate♦	188.51	2.41	191.33	108.12	2.00	16.51	49772.97
Alphabet♦	157.10	2.41	191.75	120.21	0.13	21.66	920419.61
Altria	52.88	0.24	54.95	39.07	7.71	8.76	90222.41
Amazon	187.58	0.58	201.20	118.35	-	43.02	1968758.44
AmerAir	10.87	-0.01	16.15	9.07	-	-58.03	7137.71
AmerExpr	259.15	4.00	261.75	140.91	1.04	18.59	184232.75
AmerIntGrp	72.75	-0.43	80.83	57.72	2.12	13.32	46847.47
AmerTower	237.57	0.43	243.56	154.58	2.87	42.84	110964.59
Amgen	333.89	3.83	346.85	249.70	2.73	55.32	179408.85
Amphenol Corp	64.05	0.60	70.84	39.34	0.71	36.75	77134.7
Analog Devices	225.34	3.81	244.14	154.99	1.63	50.12	111879.84
Aon Cp	349.72	1.46	352.49	268.06	0.75	27.02	75972.84
Apple	223.80	1.03	237.23	164.08	0.45	32.74	3402685.86
Applied Materi.	187.72	4.51	255.89	129.21	0.72	20.54	154757.14
Aptiv	69.55	2.55	104.72	63.62	-	5.04	18483.61
ArcherDan	60.15	0.53	80.97	51.49	3.29	11.51	28757.85
AT&T	21.65	0.06	21.86	14.12	5.34	11.95	155199.93
Autodesk	263.94	4.47	279.53	192.01	-	54.62	56747.1
AutomData♦	278.52	0.12	279.58	205.53	2.04	29.41	113577.08
AutoZone	3128.91	24.15	3256.37	2375.35	-	20.98	53450.58
Avago Tech	165.63	1.07	185.16	79.51	11.88	5.96	773587.52
BakerHu	33.53	0.24	39.05	28.32	2.54	16.36	33309.5
Bank of NY	68.89	-0.13	69.74	39.66	2.54	15.76	50837.89
BankAm♦	38.63	-0.16	44.44	24.96	2.59	13.02	299713.68
Baxter♦	39.79	0.41	44.01	31.01	3.03	-127.47	20299.97
BectonDick♦	234.89	-0.61	269.52	218.75	1.67	45.24	67893.17
BerkshHat	676617	1237	741971.4	502000	-	13.78	374327.53
Biogen	196.24	-1.65	269.43	189.44	-	23.78	28584.64
BlackRock♦	887.62	2.50	903.46	596.18	2.37	21.18	131481.06
Boeing	162.14	-0.63	267.54	156.10	-	-27.63	99905.34
Booking Holdings♦	3923.9	53.20	4144.32	2733.04	0.46	26.46	131546.35
Bristol-Myers	49.02	0.78	60.58	39.35	5.03	-14.49	99372.77
Broadcom	165.63	1.07	185.16	79.51	11.88	5.96	773587.52
Cadence Design	269.62	-0.28	328.99	227.05	-	67.13	73827.35
CapOne	138.87	1.33	153.35	88.23	1.80	12.55	53028.36
CardinalHlth	113.44	1.05	116.05	85.82	1.84	48.21	27661.82
Carnival	17.43	0.51	19.74	10.84	-	23.76	19558.77
Caterpillar	346.70	7.12	382.01	223.76	1.56	15.19	168114.18
Centene Corp	75.20	0.38	81.42	63.45	-	13.61	39557.46
CharlesSch	62.62	0.88	79.49	48.66	1.66	25.07	111366.22
Charter Comms	344.18	5.15	458.30	236.08	-	10.56	49128.66
Chevron Corp	141.31	2.10	171.70	135.37	4.62	13.45	258444.28
Chipotle Mexic.	56.51	0.16	69.26	35.37	-	53.41	77.38
Chubb♦	290.21	2.56	294.18	204.15	1.25	11.80	117225.75
Cigna♦	366.37	4.20	370.64	253.95	1.49	27.79	102418.29
Cintas Corp	208.42	2.40	208.69	118.69	2.68	13.32	21002.26
Cisco	49.99	0.38	56.53	44.50	3.30	16.08	199476.88
Citigroup	57.76	0.43	67.81	38.17	3.82	15.33	110194.25
CME Grp♦	216.82	-0.48	223.80	190.70	4.68	22.97	77990.15
Coca-Cola♦	71.21	0.46	73.53	51.55	2.76	27.82	306884.16
Cognizant	77.10	0.79	80.27	62.14	1.59	16.88	38215.23
ColgtPlm	105.73	-0.61	109.30	67.62	1.91	29.62	86390.62
Comcast	39.73	0.42	46.15	36.43	3.14	10.15	153459.95
ConocPhil	104.22	1.32	135.18	101.30	3.24	11.15	121025.45
Constellation	254.01	2.30	274.87	227.50	1.50	18.31	46278.7
Corning♦	42.37	0.51	46.39	25.26	2.75	79.84	36256.04
Corteva♦	56.47	0.77	58.76	43.22	1.18	43.07	39087.73
Corteva♦	56.47	0.77	58.76	43.22	1.18	43.07	39087.73
Costco	919.24	4.21	920.23	540.23	0.47	55.16	407531.29
CrownCstl♦	118.72	1.22	120.31	84.72	5.49	41.79	51591.83
CSX	33.77	0.32	40.12	29.03	1.42	17.73	66017.89
CVS	57.68	0.15	83.25	52.77	4.58	9.86	72553.95
Danaher	272.34	-0.15	281.70	182.09	0.40	48.11	196687.51
Deere	392.11	5.11	417.47	340.20	1.48	11.25	107281.22
Delta	45.20	0.93	53.86	30.60	0.92	6.23	29172.95
Devon Energy♦	39.85	0.28	55.09	39.02	5.35	6.93	24954.07
Digital Realty♦	159.33	0.06	162.58	113.94	3.19	43.87	52164.76
DiscFinServ	130.45	1.19	147.61	79.04	2.23	11.06	32752.28
Disney	90.58	1.28	123.74	78.73	0.34	33.35	164274.74
Dollar General	85.45	2.24	168.07	77.96	2.90	11.86	18790.65
DominRes♦	57.79	0.61	58.13	39.18	4.81	23.14	48482.25
DukeEner♦	117.10	1.13	118.18	83.06	3.64	19.27	90424.82
DuPont♦	81.85	1.44	85.12	61.14	1.88	100.85	34185.77
Eaton	309.26	5.88	345.19	191.82	1.21	32.70	123116.41
eBay	63.36	0.18	63.55	37.17	1.71	11.85	30980.6
Ecolab	251.72	1.03	253.54	156.72	0.93	40.59	71623.81
Edwards Lifesc.	70.26	2.13	96.12	58.93	-	26.58	42321.61
Elevance♦	551.19	5.34	567.26	431.38	1.17	18.55	127813.17
Eli Lilly	937.41	2.39	972.53	516.57	0.54	110.95	890938.15
Emerson	102.42	0.95	119.53	83.10	2.13	33.25	58655.93
EOG Res	119.53	1.31	139.67	108.94	3.02	8.87	67964.71
Equinix♦	872.69	3.88	914.93	677.80	1.93	76.80	82857.07
EquityResTP	77.74	0.36	77.82	52.57	3.58	30.50	29474.02
Exelon	40.03	0.17	42.16	33.35	3.85	15.90	40049.94
ExxonMb	112.18	0.95	123.75	95.77	3.45	13.20	442326.51
Fedex	286.61	0.61	313.84	224.69	1.82	16.12	70019.47
Fidelity NIS♦	84.49	0.24	84.77	46.91	2.17	80.40	46096.07
Fiserv	-	-	-	-	-	-	-
FordMtr	10.70	0.08	14.85	9.49	5.84	10.71	41768.46
Franklin	19.92	0.25	30.32	18.95	6.43	11.89	10415.51
GenDyn	304.95	4.28	306.51	214.53	1.87	22.86	83792.24
GenElectric	176.39	6.69	180.36	105.53	0.31	45.81	191256.2
GenMills	73.69	0.68	75.90	60.33	3.31	16.55	41017.3
GenMotors♦	46.62	0.50	50.50	26.30	0.94	5.03	52391.63
GileadSci♦	82.81	-0.35	87.87	62.07	3.82	97.05	103097.79
GoldmSchs♦	480.21	6.15	517.26	289.36	2.38	14.81	151650.1
Halliburton	28.11	0.09	43.85	27.53	2.44	8.97	24816.31
HCA Hold	394.82	3.15	403.05	215.96	0.66	17.81	101892.58
Hew-Pack♦	33.35	0.25	39.52	25.22	3.39	10.73	32139.99
Hilton Worldwi.♦	217.12	0.99	229.03	146.00	0.29	44.11	53503.02
HiltonWwde♦	217.12	0.99	229.03	146.00	0.29	44.11	53503.02
HomeDep	381.58	7.15	396.87	274.26	2.35	24.35	379023.37
Honywell	205.41	0.74	220.79	174.88	2.16	22.51	133448.9
HumanaInc	321.90	-2.60	530.54	298.61	1.14	21.79	38757.29
IBM	215.56	3.95	216.09	135.87	3.21	22.86	198558.1
IDEXX Laborato.	507.37	10.33	583.39	372.50	-	48.37	41759.54
IllinoisTool	251.74	3.54	271.15	217.50	2.31	23.72	74742.82
Illumina	129.18	2.93	150.43	86.50	-	-6.48	20578.37
Intcntl Exch	161.34	0.20	163.71	104.49	1.12	38.47	92632.08
Intel	19.71	0.35	51.28	18.51	2.64	78.90	84258.58
Intuit	655.24	8.87	676.62	473.56	0.56	57.65	183658.56
John&John	165.19	0.55	168.85	143.13	3.03	24.02	397640.55
JohnsonCn	72.17	0.95	75.36	47.90	2.13	29.14	48210.54
JPMrgnCh	205.23	-1.38	225.48	135.19	2.23	10.99	583898.93
Kimb-Clark♦	142.79	0.41	149.31	116.32	3.50	20.30	48092.3
KinderM	21.10	0.16	21.86	15.89	5.60	18.60	46819.56
KLA Corp	750.76	17.48	896.32	440.15	0.78	35.58	101081.62
Kraft Heinz♦	35.52	0.32	38.96	30.68	4.69	21.88	42940.44
Kroger	55.74	0.54	58.34	42.10	2.04	18.23	40232.62
LasVegasSd	40.25	0.84	55.66	36.62	2.07	18.16	29641.38
LibertyGbl	19.92	0.23	20.60	15.01	-	-4.03	3439.69
Lilly (E)	937.41	2.39	972.53	516.57	0.54	110.95	890938.15
Linde♦	471.32	3.98	479.79	361.02	1.18	34.50	225056.59
Lockheed♦	570.48	2.21	578.73	393.77	2.27	19.90	135978.47
Lowes	256.73	4.68	262.49	181.85	1.80	19.57	145641.43
Lyondell	94.27	0.41	107.02	88.46	5.62	12.74	30646.16
Marathon Ptl	165.55	4.06	221.11	139.32	2.03	8.34	55406.94
Marsh&M	230.24	0.21	232.32	184.02	1.28	27.45	113219.42
MasterCard	496.30	4.19	496.85	359.77	0.52	36.46	454963.46
McDonald's♦	294.80	2.45	302.39	243.53	2.30	24.81	211469.2
McKesson♦	517.14	5.97	637.51	417.65	0.50	22.22	67061.34
Medtronic	90.30	0.30	91.49	68.84	3.21	31.15	115808.89
Merck	115.74	0.49	134.63	99.14	2.73	20.60	293147
Meta	524.92	-0.68	544.23	279.40	0.20	25.80	1146807.84
Metlife	76.11	0.64	79.34	57.91	2.88	19.88	53301.86
Microsoft	428.98	1.98	468.35	309.45	0.71	34.94	3188624.8
Mnstr Bvrg	50.61	0.70	61.23	43.32	-	30.40	49569.82
MondelezInt	75.07	0.69	77.20	60.75	2.36	24.79	100278.2
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	98.22	1.58	109.11	69.42	3.60	15.53	159623.48
Netflix	694.12	7.32	711.33	344.73	-	41.67	297891.53
NextEraE♦	84.42	0.96	84.63	47.15	2.42	26.43	173512.95
Nike♦	78.96	0.56	123.39	70.75	1.90	20.49	94867.42
NorfolkS	251.71	-2.88	263.66	183.09	2.23	30.62	56910.76
Northrop	520.79	2.25	528.76	414.56	1.53	32.52	76163.07
NXP	230.03	4.89	296.08	167.21	1.83	20.70	58594.94
Occid Pet♦	51.53	0.54	71.19	49.91	1.62	12.83	46661.85
Oracle	163.38	2.00	173.94	99.26	1.01	42.63	452714.38
Pepsico♦	177.51	0.26	183.41	155.83	3.02	24.76	243815.97
Perrigo♦	27.63	0.49	34.60	24.82	4.14	-31.99	3769.16
Pfizer	29.07	-0.10	34.62	25.20	5.94	-60.72	164699.52
Phillips66	127.62	1.90	174.08	107.85	3.51	10.52	53417.8
PhilMorris	125.71	1.06	128.22	87.23	4.30	21.38	195454.1
PNCFin	177.78	0.18	185.84	109.40	3.63	14.32	70666.89
PPG Inds	127.30	1.81	151.16	118.07	2.13	20.06	29699.09
ProctGmbl	174.16	0.69	177.94	141.45	2.29	27.80	411041.16
Prudntl	116.48	0.64	128.53	87.95	4.56	14.30	41583.36
PublStor♦	356.84	0.72	361.23	233.18	3.50	32.14	62453.57
Qualcomm♦	167.37	2.39	230.63	104.33	2.02	20.57	186450.18
Raytheon	120.01	-0.09	123.70	68.56	2.08	67.05	159642.03
Regen Pharm	1162.64	-1.82	1211.2	769.19	-	29.58	126050.39
S&P Global	519.96	-0.06	524.14	340.49	0.72	47.41	162745.92
Salesforce	256.37	3.00	318.72	193.68	0.16	43.89	245089.72
Schlmbrg♦	40.12	0.32	62.03	38.66	2.72	12.60	56964.03
Sempra Energy	82.99	1.29	84.28	63.75	3.05	17.04	52544.78
Shrwin-Will	378.19	4.22	378.48	232.06	0.73	37.01	95401.31
SimonProp♦	164.11	0.37	169.19	102.11	4.91	20.04	53505.67
SouthCpr	99.76	1.76	129.07	67.84	2.87	27.41	77928.45
Starbucks	99.06	-0.23	107.66	71.55	2.35	26.67	112249.13
StateSt	83.56	0.98	87.27	62.78	3.44	14.82	24952.69
Stryker	372.77	4.98	374.24	249.98	0.88	39.94	142053.46
Sychrony Fin	47.00	0.59	52.67	27.30	2.21	6.31	18575.65
T-MobileUS	203.00	0.59	205.28	135.82	1.00	24.45	236857.16
Target	151.58	3.14	181.86	102.93	3.04	16.18	69826.76
TE Connect	145.83	1.71	159.98	115.00	1.73	12.55	44320.46
Tesla Mtrs	229.25	-0.56	278.98	138.80	-	61.89	732371.32
TexasInstr	198.32	2.34	214.66	139.48	2.70	33.03	181075.28
TheTrvelers♦	237.85	3.74	242.89	157.33	1.77	14.48	54213.49
ThmoFshr♦	609.32	-4.46	627.88	415.60	0.25	36.33	232755.63
TJX Cos	119.39	1.17	121.13	86.71	1.17	28.20	134656.74
Truist Financial Corp	41.82	0.19	45.31	26.57	5.18	-7.88	55996.28
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac♦	251.13	2.24	258.66	199.33	2.15	22.68	152987.8
UPS	126.48	-1.94	163.82	123.12	5.35	19.83	92647.74
USBancorp	44.44	0.59	47.31	30.47	4.57	13.56	69349.24
UtdHlthcre	596.11	7.69	607.94	436.38	1.26	24.21	550458.79
ValeroEngy	135.45	1.33	184.79	119.88	3.21	7.38	43395.54
Verizon	44.14	0.28	44.18	30.14	6.27	15.95	185808.21
VertexPharm	483.67	5.02	510.64	341.85	-	-234.76	124836.29
VF Cp♦	18.39	1.15	20.69	11.00	3.23	-5.87	7155.14
Visa Inc	288.30	2.93	290.96	227.78	0.73	29.66	481589.28
Walgreen	9.21	0.37	27.05	8.46	16.39	-1.32	7946.45
WalMartSto	80.40	0.74	80.43	49.85	1.02	32.85	646275.39
Walt Disney	90.58	1.28	123.74	78.73	0.34	33.35	164274.74
Waste Manage.	208.08	0.97	225.00	149.71	1.45	31.79	83505.59
WellsFargo	52.30	0.73	62.55	38.39	2.79	10.30	178017.18
Williams Cos♦	44.86	0.25	45.81	32.50	4.28	18.58	54673.31
Workday	252.38	1.19	311.28	199.81	-	42.83	53756.94
Yum!Brnds	133.67	0.26	143.20	115.53	1.99	23.53	37583.33
Zoetis	192.39	1.68	201.92	144.80	0.87	36.25	87161.17
Zoom	67.59	1.04	74.77	55.06	-	23.74	17718.22
Venezuela (VEF)							
Bco de Vnzla	14.99	-0.21	23.90	3.96	52.35	-	1489.85
Bco Provncl	6.20	-	23.45	3.60	8.11	1.58	449.43

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Avago Tech	165.63	164.56	1.07	0.65	27.57	20.9	6.20
Broadcom	165.63	164.56	1.07	0.65	27.57	20.9	6.20
Oracle	163.38	161.38	2.00	1.24	19.57	15.2	21.61
Advanced Micro	151.49	150.77	0.72	0.48	16.42	12.8	7.35
Carnival	17.43	16.92	0.51	2.98	1.25	11.2	17.22
Amazon	187.58	187.00	0.58	0.31	15.61	9.4	10.15
GenElectric	176.39	169.70	6.69	3.94	8.47	9.4	5.07
Cadence Design	269.62	269.90	-0.28	-0.10	22.38	8.9	-0.66
Tesla Mtrs	229.25	229.81	-0.56	-0.24	19.08	8.8	10.39
Starbucks	99.06	99.28	-0.23	-0.23	8.13	8.7	3.27
Eaton	309.26	303.38	5.88	1.94	18.41	8.5	4.72
RollsRoyce	501.20	493.80	7.40	1.50	31.10	8.3	1.87
Inditex	50.38	49.82	0.56	1.12	3.22	8.1	13.85
ASML Hld	734.60	722.40	12.20	1.69	41.40	7.9	-6.30
Delta	45.20	44.27	0.93	2.10	2.24	7.5	14.48
Digital Realty	159.33	159.27	0.06	0.03	11.05	7.5	6.50
Softbank	8429.00	8500.00	-71.00	-0.84	654.00	7.4	10.96
Applied Materi.	187.72	183.21	4.51	2.46	8.46	7.4	-6.46
IDEXX Laborato.	507.37	497.04	10.33	2.08	24.69	7.4	4.08
IBM	215.56	211.61	3.95	1.86	10.87	7.4	12.87

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Cintas Corp	208.42	206.02	2.40	1.16	-575.88	-73.3	9.82
ShenwanHong	0.04	0.04	0.00	-2.27	-0.01	-20.4	-34.38
Continental	53.98	51.90	2.08	4.01	-8.70	-10.9	-10.92
PetroChina	5.64	5.60	0.04	0.71	-0.72	-10.8	-15.59
HumanaInc	321.90	324.50	-2.60	-0.80	-33.36	-10.0	-9.65
BMW	73.28	71.36	1.92	2.69	-8.94	-8.7	-8.67
Ch Coms Cons	3.91	3.89	0.02	0.51	-0.38	-8.4	-18.45
Fuji Hvy Ind	2400.50	2457.50	-57.00	-2.32	-158.00	-8.2	-1.61
Midea	0.25	0.25	0.00	0.00	-0.02	-7.4	-7.41
Hunng Pwr	4.11	4.06	0.05	1.23	-0.37	-7.2	-11.26
Kweichow	1304.13	1335.06	-30.93	-2.32	-69.82	-7.2	-9.19
CNOOC	18.48	18.16	0.32	1.76	-1.68	-6.9	-6.18
SmsungEl	64400.00	66300.00	-1900.00	-2.87	-2700.00	-6.7	-14.70
Nomura	763.30	768.40	-5.10	-0.66	-49.40	-6.7	3.20
Sinopec Corp	4.35	4.26	0.09	2.11	-0.39	-6.5	-12.30
OilNatGas	291.45	294.05	-2.60	-0.88	-17.35	-6.4	-14.61
Bayer	27.16	26.79	0.37	1.38	-2.19	-6.3	-6.18
Toyota	2455.00	2513.00	-58.00	-2.31	-103.00	-6.2	0.12
Nissan Mt	390.80	393.90	-3.10	-0.79	-22.30	-6.1	-4.75
ChStConEng	4.77	4.79	-0.02	-0.42	-0.28	-5.9	-13.27

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Sep 13	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	105.79	5.13	0.02	-0.26	1.62
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	71.49	38.41	-0.06	0.42	34.90
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	98.68	4.13	0.04	-0.29	0.61
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.90	4.64	-0.09	-0.24	-
Brazil	01/27	10.00	-	Ba2	BB	98.57	11.81	0.10	0.40	8.29
Brazil	01/27	10.00	-	Ba2	BB	98.57	11.81	0.10	0.40	8.29
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	6.94	0.00	-0.09	-
Peru	08/28	6.00	-	Baa1	BBB	104.84	4.97	0.02	-0.31	1.45
Peru	08/28	6.00	-	Baa1	BBB	104.84	4.97	0.02	-0.31	1.45
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	94.26	10.00	-0.01	-0.13	6.48
Mexico	03/26	5.00	-	Baa2	BBB-	94.26	10.00	-0.01	-0.13	6.48
Brazil	01/27	10.00	-	Ba2	BB	98.57	11.81	0.10	0.40	8.29
Bulgaria	03/27	2.00	-	Baa1	BBB	98.95	3.06	-0.04	-0.23	-0.46

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

BONDS: GLOBAL INVESTMENT GRADE

Sep 13	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Truist Financial Corporation	01/28	6.00	A-	A3	A	101.17	5.61	0.00	-0.40	-
Morgan Stanley	01/28	4.00	A-	A1	A+	97.63	4.77	-0.01	-0.47	-
Barclays plc	01/28	4.00	BBB+	Baa1	A	99.23	4.59	0.02	-0.39	1.07
National Rural Utilities Cooperative Fin Corporation	02/28	3.00	A-	A2	A	94.96	4.60	0.02	-0.27	1.08
Washington Gas Light Company	03/28	6.00	A-	WR	A	104.86	5.31	0.02	-0.27	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	97.19	5.23	0.03	-0.32	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.91	3.45	-0.01	-0.13	-0.07
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	99.25	3.34	0.06	-0.15	-0.18
Spain	10/46	2.00	-	Baa1	A-	90.90	3.50	0.03	-0.09	-
France	05/48	2.00	-	Aa2	AA-	78.72	3.31	0.03	-0.07	-
Yen										
Japan	03/55	1.00	-	A1	A	84.54	2.09	0.01	0.00	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	104.39	5.21	0.08	0.00	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	104.59	5.40	0.05	-0.14	-

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

INTEREST RATES: OFFICIAL

Sep 13	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.00	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25--0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Sep 13 (Libor: Sep 12)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.001	5.21099	5.20825	4.99874	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.30370	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.000	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	0.000	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.008	3.43600	3.48100	3.26500	2.92900
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.080	5.07000	4.94000	4.61000	
Euro CDs				-0.020	3.45000	3.41000	3.21000	

Sep 13	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.96	3.26	3.30	3.60	3.30	3.60	3.26	3.56	3.06	3.36	2.67	2.97
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.02	5.22	4.99	5.19	4.97	5.17	4.84	5.04	4.51	4.71	4.00	4.20
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	225.79	-0.12	0.67	4.86	3.33	11.06
Corporates(£)	365.38	-0.16	1.11	3.07	1.40	11.98
Corporates(€)	231.08	-0.22	0.53	3.02	0.80	8.34
Eurozone Sov(€)	226.13	-0.29	1.07	1.69	1.07	7.54
Gilts(£)	282.72	-0.31	1.88	1.21	1.67	9.51
Overall(£)	297.42	-0.27	1.68	1.72	1.58	9.94
Overall(€)	223.45	-0.26	0.90	2.10	0.99	7.69
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	836.31	6.81	-	-	-1.42	12.85
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES

	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	289.70	-8.04	-14.36	-26.20	358.71	281.11
Europe 5Y	53.60	-1.87	-2.47	-5.62	68.88	49.53
Japan 5Y	50.48	-0.54	-1.73	-5.18	62.58	45.14
Senior Financials 5Y	61.06	-2.12	-2.91	-6.56	78.08	57.39
Markit CDX						
Emerging Markets 5Y	165.70	-2.90	-0.57	-1.75	187.46	156.34
Nth Amer High Yld 5Y	331.29	-5.74	-6.66	-7.11	382.60	316.75
Nth Amer Inv Grade 5Y	50.80	-1.03	-0.80	-1.43	61.08	48.00

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

VOLATILITY INDICES

	Sep 13	Day Chng	Prev	52 wk high	52 wk low
VIX	16.42	-0.65	17.07	65.73	10.62
VXD	13.96	-0.54	14.50	36.90	3.74
VXN	21.13	-0.60	21.73	40.12	6.48
VDAX	14.63	-1.47	16.10	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	83.33	3.77	0.01	-0.07	-0.20	-0.37
	02/50	1.00	97.68	2.01	-0.01	-0.13	-0.06	0.02
Austria	02/29	0.50	92.34	2.34	0.06	-0.08	-0.15	-0.76
	02/47	1.50	75.80	3.00	0.05	-0.04	-0.07	-0.42
Belgium	06/27	0.80	96.05	2.29	0.07	-0.10	-0.17	-0.76
	06/47	1.60	73.91	3.24	0.04	-0.03	-0.05	-0.42
Canada	03/25	1.25	98.84	3.81	-0.01	-0.06	-0.19	-1.03
	06/30	1.25	92.07	2.76	-0.01	-0.08	-0.22	-1.02
	12/48	2.75	94.38	3.08	0.00	-0.03	-0.10	-0.48
Denmark	11/29	0.50	93.01	1.93	0.07	-0.09	-0.16	-0.89
	11/52	0.25	57.84	2.30	0.06	-0.05	-0.10	-0.59
Finland	09/24	0.00	100.00	9.10	-	-	-	-
	09/29	0.50	91.20	2.39	0.06	-0.07	-0.16	-0.68
France	05/28	0.75	94.18	2.42	0.07	-0.09	-0.19	-0.59
	05/48	2.00	78.72	3.31	0.03	-0.03	-0.07	-0.26
Germany	08/29	0.00	90.84	1.98	0.07	-0.08	-0.12	-0.60
	08/50	0.00	54.05	2.40	0.04	-0.04	-0.04	-0.30
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	104.78	2.26	0.03	-0.11	-0.25	-1.38
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	97.77	2.38	0.07	-0.08	-0.19	-0.69
	02/45	2.00	87.09	2.84	0.03	-0.05	-0.10	-0.68
Italy	02/25	0.35	98.93	3.25	0.02	-0.02	-0.15	-0.51
	05/30	0.40	94.30	1.45	0.00	-0.04	-0.05	-0.31
	03/48	3.45	91.57	4.01	0.01	-0.05	-0.09	-0.67
Japan	04/25	0.05	99.82	0.35	0.01	0.00	0.06	0.27
	12/29	0.10	97.88	0.51	0.01	0.00	0.05	0.12
	12/49	0.40	69.17	1.95	0.00	0.00	-0.02	0.36
Netherlands	07/27	0.75	96.19	2.15	0.08	-0.09	-0.20	-0.77
	01/47	2.75	101.83	2.64	0.05	-0.03	-0.06	-0.39
New Zealand	05/31	1.50	85.67	3.97	0.01	-0.05	-0.11	-1.01
	09/40	2.50	125.35	2.72	0.00	-0.01	-0.08	-0.35
Norway	08/30	1.38	90.86	3.09	0.03	-0.04	-0.18	-0.90
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	94.13	4.74	0.02	-0.09	-0.14	-0.26
	04/47	4.00	83.45	5.27	0.00	0.00	0.03	-0.39
Portugal	04/27	4.13	104.72	2.21	0.05	-0.08	-0.21	-0.87
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	90.94	2.51	0.05	-0.07	-0.16	-0.88
	10/46	2.90	90.90	3.50	0.03	-0.04	-0.09	-0.63
Sweden	06/30	0.13	120.74	0.56	0.03	-0.07	-0.04	-0.66
	03/39	3.50	118.22	2.04	0.04	-0.10	-0.01	-0.92
Switzerland	04/28	4.00	112.56	0.44	-0.01	-0.02	-0.05	-0.65
	06/29	0.00	97.93	0.44	0.01	-0.01	-0.04	-0.65
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	93.72	3.58	0.05	-0.18	-0.19	-0.89
	07/47	1.50	59.30	4.32	0.02	-0.07	-0.13	-0.42
United States	-	-	-	-	-	-	-	-
	03/25	0.50	97.82	4.59	-0.03	-0.02	-0.16	-0.62
	02/30	1.50	90.13	3.52	0.02	-0.07	-0.27	-0.86
	02/50	0.25	66.49	1.92	0.02	-0.03	-0.13	-0.13

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

GILTS: UK CASH MARKET

Sep 13	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 2pc '25	97.98	4.13	-0.48	-2.13	-4.62	-12.87	97.98	94.74	40.34
Tr 0.125pc '26	95.46	3.55	-0.28	-2.47	-2.20	-19.68	95.47	90.23	37.68
Tr 1.25pc '27	93.82	3.55	-0.56	-4.05	-5.84	-17.44	93.86	88.62	41.41
Tr 4.125pc '29	102.19	3.63	-0.27	-3.71	-5.47	-15.58	102.33	80.92	25.73
Tr 1pc '32	83.26	3.61	-0.28	-3.22	-4.24	-14.66	83.39	75.31	36.33
Tr 4.25pc '36	103.66	3.85	-0.26	-2.78	-4.47	-12.10	106.09	94.63	32.01
Tr 4.5pc '42	103.70	4.21	-0.24	-1.86	-3.22	-8.08	106.98	92.93	28.65
Tr 3.75pc '52	90.50	4.34	-0.46	-1.36	-2.47	-5.24	95.61	79.70	25.37
Tr 4pc '60	94.15	4.32	-0.69	-1.37	-2.70	-3.79	101.27	83.11	25.39

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

BONDS: INDEX-LINKED

	Price Sep 12	Yield Sep 12	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.75	1.593	1.570	0.08	5.25	73353.15	8
Fr 0.10%' 26	98.42	1.195	1.194	0.17	12.74	262909.10	18
Swe 0.12%' 26	129.89	1.334	1.236	0.10	33.71	205790.57	6
UK 0.125%' 26	99.14	0.694	0.652	0.26	13.45	556864.43	32
	-	-					
UK 2.00%' 35	251.48	0.562	0.540	1.17	9.08	556864.43	32
US 0.625%' 26	97.78	2.323	2.380	0.40	42.13	1701496.41	48
US 3.625%' 28	106.95	1.622	1.633	0.77	16.78	1701496.41	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.77	1.79	0.25
Austria	2.34	0.36	-1.18
Canada	2.76	0.78	-0.76
Denmark	1.93	-0.04	-1.58
Finland	2.39	0.41	-1.13
Germany	1.98	0.00	-1.54
Italy	1.45	-0.52	-2.06
Japan	0.51	-1.47	-3.01
Netherlands	2.15	0.18	-1.36
New Zealand	3.97	1.99	0.45
Norway	3.09	1.11	-0.43
Portugal	2.21	0.24	-1.30
Spain	2.51	0.53	-1.01
Sweden	0.55	-1.43	-2.97
Switzerland	0.44	-1.54	-3.08
United States	3.52	1.54	0.00

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices						
Fixed Coupon	**Sep 13**	**Day's chg %**	**Total Return**	**Return 1 month**	**Return 1 year**	**Yield**
1 Up to 5 Years	84.02	0.07	2503.72	0.68	6.27	3.65
2 5 - 10 Years	151.28	0.10	3347.23	1.20	9.16	3.63
3 10 - 15 Years	158.60	0.15	3873.30	1.75	11.14	3.94
4 5 - 15 Years	151.98	0.11	3477.13	1.39	9.90	3.77
5 Over 15 Years	204.02	0.33	3742.62	1.95	10.66	4.27
7 All stocks	135.61	0.16	3176.65	1.30	8.74	4.06

Index Linked	Sep 13	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	343.68	0.09	0.21	4.37	2957.62	0.24	5.30
2 Over 5 years	530.53	0.55	0.80	4.66	4091.86	0.89	5.39
3 5-15 years	472.82	0.25	0.41	5.06	3892.60	0.46	6.15
4 Over 15 years	570.04	0.75	1.08	4.44	4250.83	1.18	4.92
5 All stocks	510.56	0.47	0.70	4.67	4021.61	0.78	5.45

Yield Indices	Sep 13	Sep 12	Yr ago		Sep 13	Sep 12	Yr ago
5 Yrs	3.52	3.54	4.32	20 Yrs	4.23	4.24	4.65
10 Yrs	3.77	3.78	4.38	45 Yrs	4.18	4.20	4.44
15 Yrs	4.06	4.07	4.56				

Real yield	inflation 0% Sep 13	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Sep 13	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.15	3.34	0.18	0.89	0.09	3.34	0.11	0.61
Over 5 yrs	1.01	18.89	1.03	1.04	0.98	18.93	1.01	1.01
5-15 yrs	0.54	9.67	0.57	0.70	0.47	9.69	0.49	0.62
Over 15 yrs	1.12	24.60	1.15	1.12	1.11	24.60	1.14	1.11
All stocks	0.97	16.23	1.00	1.03	0.95	16.27	0.98	1.00

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

Tradeweb

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Oct	69.84	0.87
Brent Crude Oil‡		72.33	0.36
RBOB Gasoline†	Oct	1.95	0.03
Natural Gas†	Oct	2.39	0.03
Base Metals (♠ LME 3 Months)			
Aluminium		2449.50	35.50
Aluminium Alloy		2400.00	800.00
Copper		9287.50	80.00
Lead		2036.50	3.00
Nickel		16015.00	-60.00
Tin		31770.00	325.00
Zinc		2887.50	22.50
Precious Metals (PM London Fix)			
Gold		2545.95	38.20
Silver (US cents)		2876.50	-5.50
Platinum		966.00	25.00
Palladium		1031.00	46.00
Bulk Commodities			
Iron Ore		93.06	0.76
Baltic Dry Index		1890.00	-37.00
Richards Bay ICE Futures		106.90	-0.90

Agricultural & Cattle Futures		Price*	Change
Corn♦	Dec	411.50	5.50
Wheat♦	Dec	592.75	14.25
Soybeans♦	Nov	1018.00	7.25
Soybeans Meal♦	Oct	320.90	2.00
Cocoa (ICE Liffe)⊕	Dec	5371.00	59.00
Cocoa (ICE US)♥	Dec	7535.00	-53.00
Coffee(Robusta)⊕	Sep	5646.00	138.00
Coffee (Arabica)♥	Dec	255.45	6.05
White Sugar⊕		528.00	0.90
Sugar 11♥		19.40	0.33
Cotton♥	Oct	69.00	-0.31
Orange Juice♥	Nov	481.95	7.80
Live Cattle♣	Oct	178.13	1.18
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Oct	79.08	-0.68

	Sep 12	% Chg Month	% Chg Year
S&P GSCI Spt	521.30	-4.28	-14.99
DJ UBS Spot	96.36	0.87	-9.91
TR/CC CRB TR	343.51	1.32	22.21
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ⊕ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

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

POWERED BY MORNINGSTAR

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	1210	-8.00	1408	582.00	1.94	-25.73	30.5
BAE Sys	1337	12.00	1415.25	968.60	2.24	22.28	2401.0
Chemring	387.00	3.00	428.00	258.00	1.78	35.50	448.4
Automobiles & Parts							
FordMtr $⊕	10.70	0.08	14.85	9.49	5.84	10.71	18028.9
Banks							
ANZ A$⊕	31.15	-0.15	31.88	23.90	5.68	13.64	3054.3
BcoSant	363.00	3.00	423.00	285.00	4.11	6.02	213.6
BnkGeorgia	4085	20.00	5510	3075	6.38	2.95	44.0
BankIre Grp €	9.85	0.08	10.80	7.74	6.13	6.67	29.4
BkNvaS C$⊕	70.41	0.17	70.55	55.20	6.25	11.28	623.8
Barclays■♦	221.15	2.55	241.80	128.12	3.62	8.61	26094.9
CanImp C$⊕	83.11	0.42	83.44	47.44	4.42	12.22	695.4
HSBC■	658.70	3.10	725.20	572.90	7.41	7.18	10441.7
LlydsBkg■	58.04	0.14	64.67	39.42	4.76	8.29	68059.9
NWG■	336.00	3.90	372.70	168.00	5.06	7.23	13006.0
PermTSB €	2.35	-0.04	2.81	1.18	-	21.39	65.9
RylBkC C$⊕	167.80	-0.58	168.81	107.92	3.38	14.80	355.2
StandCh■	763.40	4.40	796.00	571.00	2.80	8.49	3319.3
..7.375%Pf	114.20	-5.30	118.84	97.79	6.46	-	600.0
..8.25%Pf	123.20	-6.05	129.23	109.20	6.70	-	550.0
TntoDom C$⊕	84.38	0.33	86.89	73.67	4.87	13.61	1046.3
Westpc A$⊕	32.10	-0.20	32.44	20.41	4.47	17.72	4729.0
Chemicals							
Elemntis♦	159.20	0.80	169.60	106.40	1.03	-34.11	358.7
Johnsn Mtthey	1603	17.00	1917.07	1428.5	4.80	27.50	463.8
Victrex	956.00	19.00	1577	930.00	6.23	27.31	205.0
Construction & Materials							
Boot(H)	219.00	-1.00	237.00	170.00	3.16	11.35	9.9
GalfrdT	289.00	-3.00	320.00	188.80	3.63	20.94	149.0
MorgSdl	2960	5.00	3070	1768	3.85	11.30	36.2
Electronic & Electrical Equip							
Dialight	250.00	5.00	266.00	135.00	-	-21.83	14.5
Discoverie PLC	603.00	26.00	808.00	561.00	1.93	38.16	933.3
Halma	2576	31.00	2750	1802	0.81	36.30	354.5
Morgan Ad	290.00	4.50	347.00	215.50	4.14	12.03	231.8
OxfordIn	2205	35.00	2765	1634	0.90	25.49	59.9
Renishaw	3400	-30.00	4500	2823.42	2.24	25.43	37.9
Spectris	2844	38.00	3861	2728	2.78	10.60	169.8
TT Elect♦	142.00	2.50	184.00	133.60	4.79	-19.45	337.5
XP Power	1316	14.00	2489.2	682.41	-	-17.45	83.5
Financial General							
3i	3200	7.00	3222	1925	1.76	8.07	2513.0
abrdn♦	147.85	1.10	186.35	134.60	9.87	8.75	1783.8
Bridgepoint Grp Plc	357.60	12.00	363.00	168.00	2.46	44.70	461.9
CtyLonInv	370.00	-1.00	403.64	300.00	8.50	12.80	27.6
CloseBrs	538.50	7.00	911.50	6.03	12.53	5.69	175.0
CoinShares Int Ltd SKr	58.70	-1.90	72.90	34.55	1.49	-0.21	18.9
Hargr Lans	1106	-	1169	676.40	3.48	19.71	1659.1
Indvardn SKr	354.60	0.80	377.20	273.70	2.19	6.76	213.2
ICG	2124	12.00	2176	1224	3.67	13.27	1022.3
Investec	569.00	-6.50	620.50	429.60	5.80	8.36	331.1
Jupiter	81.70	0.20	101.70	71.10	8.45	-45.39	562.8
Liontrust	579.00	11.00	865.00	519.00	12.44	-106.04	80.4
LSE Gp■♦	10480	10.00	11080.2	7936	1.06	75.88	457.0
RathbnGrp♦	1766	16.00	2005	1436	4.93	29.05	70.5
Record	61.60	-0.60	82.00	56.20	7.47	12.89	139.1
S & U	1780	-90.00	2330	1740	7.47	8.51	1.0
Schroder♦	340.00	6.80	447.60	327.00	6.32	14.47	1540.4
Shires Income	236.50	2.50	253.00	200.00	6.00	-55.26	31.0
StJmsPl♦	719.00	8.00	875.80	393.60	3.31	-513.57	1507.8
TP ICAP	238.00	2.50	246.00	153.00	6.22	18.89	1596.3
Vanqus	52.70	0.60	134.80	42.61	11.39	-5.17	247.0
Food & Beverages							
AngloEst	606.00	4.00	778.00	589.60	5.19	6.00	0.5
AscBrFd■	2189	21.00	2765	1907.5	2.16	14.16	1685.1
Barr(AG)	654.00	3.00	686.00	472.50	2.03	19.10	70.9
Britvic	1273	-	1301	770.00	2.42	25.01	3827.5
CarrsGroup	122.00	-	150.00	92.00	6.60	-110.91	0.3
Coca-Cola HBC	2808	-8.00	2890	2065	2.41	18.73	452.2
Cranswk	4700	55.00	4835	3392	1.73	22.41	48.8
Diageo■♦	2470	-36.00	3268.5	2275	3.30	18.07	3220.9
Grncore	185.20	3.60	188.80	68.35	-	17.64	1708.2
HiltonFd	892.00	5.00	996.00	634.03	3.54	22.19	157.1
Kerry €	89.90	-1.30	95.20	71.05	1.23	21.35	1.6
PremFds	180.80	2.80	182.00	111.50	0.80	14.24	917.8
Tate&Lyl	675.50	4.00	731.50	587.00	2.86	15.21	925.5
Unilever■	4939	13.00	5034	3680.5	2.95	22.15	2616.1
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	164.50	5.00	227.90	110.10	-	42.67	618.6
Smith & Nephew	1196	-0.50	1245.26	887.00	2.44	50.65	2426.9
House, Leisure & Pers Goods							
BarrttDev	510.20	1.20	582.60	384.15	6.61	22.68	3387.2
Bellway	3138	2.00	3202	1993	4.46	17.40	149.3
Berkeley	4925	25.00	5560.16	4044.98	1.87	13.27	190.4
Burberry Gp	592.40	8.00	2186	555.61	10.60	8.02	1990.1
Cairn Homes	155.20	1.60	166.40	93.00	3.46	14.22	287.3
GamesWk♦	10450	50.00	11670	8860	4.02	22.81	18.1
Gleeson	570.00	-	630.00	377.10	2.46	19.58	21.8
Headlam	150.00	-0.75	234.55	132.00	10.13	15.63	11.0
McBride	118.50	-4.00	145.00	31.40	-	11.73	427.6
Philips €	27.83	0.01	29.10	16.48	-	-47.15	1230.9
PZCusns	102.80	1.40	167.80	81.50	6.23	-12.79	170.4
Redrow	779.00	-8.50	808.28	449.20	3.85	12.13	29696.3
Vistry Group	1365	-7.00	1436	12.65	2.34	21.43	544.1
Industrial Engineering							
Bodycote	637.00	8.00	774.00	545.00	3.56	19.36	166.6
Goodwin	7180	80.00	8860	4700	1.55	34.43	2.3
Hill&Sm	2040	10.00	2330	1574	2.11	21.61	64.9
IMI♦	1827	23.00	1911	1429	1.45	20.03	437.8
MelroseInd♦	479.50	8.40	681.20	434.12	1.04	-159.83	2932.3
Renold♦	56.00	0.60	66.80	26.50	-	7.67	705.4
RHIM♦	3205	60.00	3827.49	2456	4.76	9.84	24.5
Rotork♦	328.20	4.80	363.00	286.40	2.19	23.61	2771.3
Severfd♦	80.20	-0.40	84.80	48.10	4.36	15.63	93.7
Weir	2066	30.00	2210.25	1652.5	1.87	24.28	434.5
Industrial General							
Coats Group	98.40	2.30	103.60	64.30	2.02	24.45	1759.2
Macfrlne	115.00	-1.00	147.50	98.38	3.01	12.31	152.1
Smith DS♦	467.00	11.00	483.00	260.50	3.85	16.74	3205.3
Smiths	1808	2.00	1821	1517.5	2.30	27.19	417.4
Smurfit Westrock	3472	96.00	3821	3010	3.70	-24.10	544.7
Industrial Transportation							
Braemar	288.50	-1.50	317.64	230.00	4.16	22.54	23.0
Fisher J	350.00	10.00	366.50	238.73	-	-3.46	13.5
int'ldistser♦	341.20	0.60	350.00	209.82	-	60.93	331.7
OceanWil	1325	-	1607.7	918.00	4.13	8.91	3.8
Insurance							
Admiral	2897	22.00	3143	2300	2.61	26.15	556.4
Aviva■	493.10	0.20	510.20	375.10	6.45	13.26	2606.6
Chesnar	260.00	-0.50	289.50	240.00	9.05	21.16	158.1
Direct Line	179.00	2.10	17506.13	149.50	-	11.40	2297.6
Eccles prf	135.50	-	138.00	117.00	6.37	-	37.6
Hansard	49.25	0.80	53.00	37.20	9.04	10.26	22.3
Hiscox	1180	8.00	1282	926.04	2.50	7.32	590.7
Lancashire	676.00	8.00	697.00	527.50	2.37	5.77	417.6
Leg&Gen	225.80	0.60	257.80	203.10	9.01	47.64	11098.5
Old Mut	53.40	-0.60	57.50	41.55	6.74	8.08	15.4
PhoenixGrp	576.50	5.50	581.22	436.40	9.02	-41.78	1725.2
Prudntl■	624.00	8.00	954.80	601.40	2.45	12.85	6458.8
LEISURE							
Porvair International Plc	107.00	5.00	109.00	55.70	6.91	7.68	655.5
Media							
4imprint	4960	50.00	6780	4115.9	3.37	20.68	20.4
Auto Trader Group PLC♦	872.00	10.40	880.20	594.00	1.01	31.07	1833.3
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa♦	849.20	3.40	886.00	684.00	2.12	37.25	2099.3
ITV	79.90	1.00	89.00	55.49	6.26	7.40	7756.2
Pearson♦	1062.5	11.00	1084	836.40	2.06	20.16	1116.0
MEDIA							
Reach PLC♦	99.80	-	112.80	58.47	7.35	7.68	166.8
Media							
RELX PLC■	3632	-10.00	3694.34	43.54	1.62	36.28	1672.8
Rightmove PLC	670.00	2.60	709.00	5.31	1.39	27.13	2168.3
STV Grp	257.00	-1.00	297.00	175.00	4.40	27.34	1.0
WPP■	741.20	1.20	856.80	656.00	5.32	73.39	2542.3
Mining							
AngloAmer■	2104.5	42.50	2813	1630	3.66	-19.56	1777.4
AnGoldA R	501.25	2.01	576.02	287.40	0.84	100.70	1601.6
Antofagasta	1751.5	26.00	2425	15.82	2.81	26.36	575.9
BHP Group	2013	37.00	2707.5	1941.1	6.76	17.61	2247.9
Ecora Resources	66.50	2.10	114.40	54.20	10.09	256.76	704.1
Ferrexpo	40.20	1.30	92.90	38.15	-	-5.24	961.9
Fresnillo	568.00	30.50	647.50	435.20	2.05	22.84	1348.9
Glencore■♦	377.35	4.70	506.72	360.70	9.27	14.15	16254.4
Harmony R	175.20	6.53	204.00	66.00	0.43	12.23	2263.6
PolymtIntl#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto■	4757	36.50	5910	4509	7.20	9.13	2102.9
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP■	404.20	1.20	562.30	389.77	5.68	11.89	23723.1
Capricorn Energy	206.00	1.50	349.00	139.14	-	-2.79	112.8
ExxonMb $⊕	112.18	0.95	123.75	95.77	3.45	13.20	3297.0
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	7.73	0.26	11.25	7.24	7.17	3.65	88.7
HELLENiQ ENERGY €	7.06	0.10	8.81	6.55	11.50	4.24	88.4
ImpOil C$⊕♦	90.50	0.99	106.09	72.03	2.51	9.19	324.5
TrnCan C$⊕	62.97	0.40	64.28	44.70	6.20	18.42	667.3
Wood Group (John) PLC	128.60	4.50	213.20	117.67	-	-8.45	2587.5
Pharmaceuticals & Biotech							
AstraZeneca■	11928	-122.00	13388	9461	1.91	36.60	2018.3
GlaxoSmh■♦	1633.5	-5.00	1823.5	1371.4	3.61	14.48	4494.3
HikmaPhm	1936	6.00	2165	1711	2.51	29.04	249.6
Oxfd Bio	339.00	-1.00	394.50	164.29	-	-2.08	47.4
RichterG $	27.00	0.20	27.60	23.40	4.39	7.64	0.0
Real Estate							
REITs							
Assura	42.10	0.50	49.18	37.54	7.79	-42.10	6235.5
BritLand	455.00	7.40	455.60	287.30	5.10	-4550.00	2222.4
Cap&Reg♦	64.00	1.20	73.80	48.88	8.91	160.00	25.1
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn♦	2492	20.00	2530	1766	3.19	-7.76	108.4
Great Portland	370.00	9.00	381.00	290.96	2.83	-3.66	741.6
LandSecs♦	675.50	4.50	729.40	554.70	5.85	-15.71	1284.2
LondonMtrc	209.00	2.60	210.80	152.30	4.69	19.72	3714.5
Palace Cap	220.00	-1.00	255.00	201.55	6.82	-9.28	49.1
PrimyHth	101.70	0.90	109.00	84.20	6.59	50.85	5282.8
SEGRO♦	910.00	11.00	949.00	675.00	2.96	-43.96	1426.5
Shaftesbury Cap♦	152.70	2.90	156.00	101.90	2.06	-38.18	1655.4
TritaxBBOX	165.80	3.10	173.00	127.10	4.45	22.20	3791.4
Wkspace	663.00	16.00	663.00	449.20	3.98	-6.60	146.8
Real Estate Inv & Services							
Grainger	242.00	4.50	278.80	216.20	2.75	-2420.00	478.2
Harworth Grp	179.00	4.00	181.00	95.40	0.77	15.57	419.9
Helical	230.00	3.00	259.00	181.00	5.11	-1.49	53.3
Lon&Assc	12.50	-	18.00	7.00	-	-2.77	10.0
Mntview	9600	375.00	10870	8800	5.21	13.17	0.0
Savills♦	1170	12.00	1298	745.00	1.78	37.50	53.0
SiriusRE	100.70	0.80	101.70	77.90	5.11	13.65	1480.0
Smart(J)	127.50	-	172.00	108.00	2.53	425.00	0.3
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	450.00	-	600.00	400.00	4.44	-10.16	0.2
Dunelm	1232	28.00	1335.53	959.00	3.41	16.69	191.5
Halfords	150.40	1.60	244.80	125.00	6.65	11.84	243.6
Inchcape	823.00	5.50	874.00	597.50	4.12	12.30	557.1
JDSportsF	148.90	4.00	177.75	103.00	0.65	14.25	7338.8
Kingfisher	284.10	4.30	288.30	198.30	4.36	15.78	4353.3
Marks&Sp	351.20	-0.60	357.40	211.50	0.28	16.88	5818.6
Ocado	330.80	11.10	827.00	278.17	-	-12.51	1507.1
Saga	105.00	1.80	152.00	93.40	-	-1.30	223.6
Sainsbury (J)	289.80	-6.00	311.16	243.80	4.52	50.84	7922.0
Tesco■	364.50	-4.50	370.10	217.53	2.99	14.86	15885.3
Support Services							
AshtdGp	5300	70.00	6180	4437	1.53	18.25	339.5
Bunzl	3664	16.00	3678	2709	1.74	23.49	579.3
Capita	18.68	0.52	23.20	12.48	-	-7.56	4265.9
DCC	5230	45.00	6075	4230	3.64	15.86	103.4
DeLaRue	98.00	4.00	107.00	56.40	-	-9.61	216.3
Diploma	4494	30.00	4518	2772.88	1.26	52.07	181.9
Essentra PLC	167.00	3.80	191.80	130.20	2.16	556.67	151.5
Experian	3771	15.00	3813	2366	1.16	36.59	740.1
Ferguson	14650	100.00	17810	12085	1.66	20.07	93.4
Hays	90.50	1.20	111.90	87.00	3.31	17.37	857.8
HowdenJny	950.50	4.50	960.50	612.00	2.21	20.48	653.4
Intertek♦	5045	83.00	5145	3746	2.17	27.51	258.1
Mitie	120.00	0.40	127.00	93.00	2.67	13.19	2142.2
Rentokil♦	378.00	6.00	615.40	361.70	2.30	24.37	8805.6
Ricardo	475.00	-11.00	536.22	394.01	2.52	-475.00	32.7
RbrtWlts♦	330.00	-6.00	472.00	322.00	7.12	41.77	13.0
RS Grp	778.50	8.50	852.60	551.20	2.83	20.12	616.6
SIG	20.45	-0.30	39.36	20.24	-	-3.79	719.5
Vp	690.00	30.00	745.00	460.00	5.51	-51.45	1.0
Tech - Hardware							
SpirentCM	174.00	-0.40	203.80	79.75	1.24	99.09	618.2
Tech - Software & Services							
Computcnt	2476	12.00	3016	2354.83	2.76	14.30	380.7
NCC Grp♦	167.60	-	170.23	90.50	2.77	-37.24	910.6
Sage	1031	-7.00	1285	944.96	1.87	39.96	2194.2
TriadGp	280.00	-	320.00	105.00	2.14	-45.90	6.0
Telecommunications							
Airtel Africa	118.50	2.80	132.50	90.20	3.84	-34.02	3607.1
BT■	147.15	1.90	151.20	101.70	5.23	17.11	30277.3
TelePlus	1778	20.00	1932	1356	4.61	20.02	103.1
Vodafone Gp■	77.60	0.82	82.56	62.71	9.91	20.44	56493.8
Tobacco							
BrAmTob■	2965	15.00	2994	2233	7.87	-4.76	2408.2
Imperial Br■♦	2244	-3.00	2267	19.68	6.54	9.74	1286.7
Travel & Leisure							
Carnival	1182	15.50	1400	793.00	-	21.20	477.9
Dalata Hotel	338.00	-	436.00	312.70	1.03	9.78	7.6
easyJet	491.00	-0.10	591.07	350.00	0.92	9.96	2290.9
FirstGrp	155.00	0.80	189.00	139.90	2.84	-103.33	399.3
Flutter Entertainment	16840	-	17980	12020	-	-28.71	184.1
Fuller A	752.00	2.00	780.00	540.00	2.21	50.00	29.3
IntCon Htels Gp	7848	102.00	8790	5636	1.43	22.68	498.1
Intl Cons Air	198.95	3.40	199.80	130.89	-	4.67	24433.6
Whitbrd	3077	-10.00	3714	2723	2.73	19.24	569.9
Utilities							
Drax	654.00	8.00	679.50	395.20	3.53	3.94	455.5
Natl Grid■	1043.5	6.00	1053.43	645.00	5.02	19.02	7688.2
Pennon	612.00	11.00	774.50	532.83	7.16	-170.00	1850.7
Severn Trent	2685	27.00	2801	2243	4.13	52.75	401.5
SSE♦	1986.5	15.50	2002	1485	4.41	12.69	2581.7
UtdUtils	1058	4.50	1139.5	904.40	4.44	56.88	760.5

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort♦	836.00	2.00	900.00	456.00	1.60	25.66	60.4
Velocity Composites PLC	43.50	0.50	48.00	28.00	-	-5.46	24.3
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	250.00	-	828.00	212.00	2.80	-5.98	0.2
Chemicals							
Directa Plus PLC	15.25	-	52.00	14.20	-	-2.93	3.3
Versarien PLC	0.07	0.00	1.49	0.06	-	-0.02	4576.7
Construction & Materials							
AccsysTch	53.00	-2.10	74.00	48.40	-	-7.75	17.1
Electronic & Electrical Equip							
Checkit	21.00	-0.50	31.00	18.10	-	-5.00	176.2
LPA	59.50	-	90.00	56.60	-	-220.37	0.5
ThorpeFW	328.00	-4.00	460.00	320.00	1.97	17.39	33.0
Zytronic	55.00	1.50	91.00	50.00	-	-4.33	1.1
Financial General							
Arbuthnot	930.00	-15.00	1139.3	840.00	7.10	4.95	0.5
BP Marsh	525.00	-7.50	569.70	347.20	0.26	4.61	8.7
Burford Capital Ltd	1004	15.50	1367	920.16	0.99	8.87	81.4
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	802.00	-	803.00	481.00	3.34	41.77	197.1
Premier Miton Group	69.00	1.50	83.00	48.10	8.70	51.49	116.9
Food & Beverages							
Camellia	4370	-	5300	4048.6	3.34	-32.61	0.2
Fevertree Drinks	766.50	4.00	1328	760.00	2.14	58.16	681.6
Nichols	1105	-40.00	1265	882.00	2.55	21.54	3.6
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	430.00	-	510.00	360.00	2.44	34.37	42.8
House, Leisure & Pers Goods							
Churchll	925.00	-	1495	850.00	3.46	13.18	5.6
Frontier Developments PLC	246.50	16.00	336.31	95.00	-	-1.58	268.2
Portmern	225.00	-2.50	310.00	200.17	5.78	-3.66	3.0
Sanderson Design Grp	73.50	-0.30	130.00	70.10	4.76	6.48	192.7
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	1055	-	1180	651.00	1.52	15.63	13.6
IT							
Keywords Studios	2426	-4.00	2498	1101	0.10	112.26	358.8
Learning Technologies Group	71.90	1.10	90.13	58.62	2.23	18.04	599.2
Media							
Mission Group	24.00	-	42.80	10.00	6.96	-1.90	77.5
Mining							
AMC#	0.09	-	48.00	11.20	-	0.00	5981.6
CentAsiaM	188.00	3.40	235.00	150.20	9.83	12.20	172.4
Gemfields	11.63	-	14.89	10.50	19.46	-18.51	175.0
Oil & Gas							
BorSthnPet	2.16	-0.14	3.30	1.70	-	-19.64	1633.5
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	15.50	-	28.00	14.00	1.94	19.62	172.6
Pharmaceuticals & Biotech							
Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	26.50	-	85.00	10.00	-	-4.27	27.7
Retailers							
Boohoo Group PLC	29.60	1.04	42.63	26.48	-	-2.58	714.9
CVS Group PLC	1150	26.00	1749	902.41	0.65	23.23	265.8
Support Services							
Begbies	100.00	1.00	131.50	95.28	3.80	333.33	116.1
Christie	105.00	-	140.00	66.00	2.86	-7.10	13.5
Impellam	875.00	35.00	950.00	580.00	-	25.00	4.6
JhnsnSrv	159.60	4.20	172.00	117.20	1.57	24.94	302.7
LonSec	3800	-100.00	4000	2800	3.26	20.02	0.0
NWF	163.00	8.00	247.00	150.00	4.79	6.20	53.3
Petards	8.00	-	8.50	2.13	-	-4.30	20.0
Renew	1072	14.00	1150	672.00	1.68	17.38	127.8
Tech - Software & Services							
BdBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	48.50	-	51.50	32.05	1.53	32.33	61.7
Oxford Metrics	80.00	1.00	118.00	74.00	3.44	20.73	264.5
Travel & Leisure							
gamingrealms	37.60	-2.40	43.00	29.45	-	19.18	167.8
Jet2	1418	28.00	1568	960.00	0.78	7.74	328.0

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	493.50	-	536.31	366.00	2.23	558.4	-11.6
3i Infra	342.00	2.00	360.00	290.00	3.37	361.8	-5.5
AbnAsianIn	214.00	1.00	222.12	183.11	4.95	241.0	-11.2
Abf GVIT	84.00	-1.90	110.00	82.53	-	99.6	-15.7
Abf Sml	1576	16.00	1690	1126	2.63	1742.3	-9.5
abrdn Asia Focus	273.00	-1.00	289.00	241.00	2.35	330.5	-17.4
abrdnDivInc&Grwth	45.00	-	85.44	42.00	12.62	69.2	-35.0
Abrdn Eqt Inc	318.50	4.50	331.81	260.00	7.16	333.3	-4.4
Alliance♦	1190	12.00	1264	980.00	2.15	1258.9	-5.5
AllianzTech	349.00	4.00	418.00	242.68	-	391.7	-10.9
Art Alpha	379.00	-1.00	403.90	260.00	1.69	425.6	-10.9
Asia Dragon	396.00	3.00	426.39	323.00	1.67	448.4	-11.7
Aurora Inv	256.00	3.00	276.00	195.00	1.16	279.6	-8.4
AVI JapOpp	138.00	-0.50	143.50	103.75	1.20	145.4	-5.1
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	90.90	0.80	101.80	75.38	0.44	106.3	-14.5
BG Japan	738.00	1.00	766.00	633.00	1.36	837.9	-11.9
BG Shin	118.60	-0.20	135.20	101.55	-	136.9	-13.4
Baillie Gifford UK	176.50	2.50	183.54	141.40	2.04	203.2	-13.1
Bankers	111.00	1.00	118.20	91.50	2.25	126.4	-12.2
BB Healthcare Trust	152.80	2.40	159.80	119.40	3.92	166.1	-8.0
BiotechGth	1052	-	1064	715.00	-	1142.5	-7.9
BlckRoEne	111.50	-	127.00	104.00	3.99	125.8	-11.4
BlckRFrnt	144.00	-0.50	159.90	131.32	4.40	162.0	-11.1
BlckRGtEur	582.00	9.00	653.00	457.50	1.16	627.8	-7.3
BlckR I&G	204.00	-	210.00	170.00	3.63	227.5	-10.3
BlckRSmlr	1470	22.00	1622	1146	2.76	1621.1	-9.3
BlckRckSusAm♦	195.50	1.00	207.00	172.50	4.09	211.4	-7.5
BlckRThrmt	611.00	2.00	682.00	503.00	2.41	691.8	-11.7
BlckRWld	489.00	7.50	634.00	470.00	8.18	535.0	-8.6
Brunner	1385	10.00	1420	964.00	1.64	1414.3	-2.1
Caledonia Inv	3460	-10.00	3730	2593.6	1.97	5475.8	-36.8
CanGen C$♦	38.38	0.81	40.90	32.49	2.66	63.4	-39.5
City Lon	439.00	1.50	454.00	371.50	4.59	442.6	-0.8
CQSNatRs	172.50	6.00	206.00	151.50	3.25	194.9	-11.5
CTMgdI	116.00	-	122.00	98.00	6.54	114.5	1.3
CTMgdG	255.00	-	261.00	206.00	-	250.5	1.8
CT Cp&I	332.00	-1.00	345.36	266.58	3.69	348.6	-4.8
CT UK HIT B	86.00	-1.00	89.00	75.00	6.53	98.6	-12.8
CT UK HIT Ord	89.75	-	99.05	71.00	6.26	98.3	-8.7
Dun Inc	284.00	2.00	298.00	248.97	4.82	323.4	-12.2
Edin Inv	753.00	3.00	786.00	630.00	3.56	837.7	-10.1
Edin WWd	149.00	2.80	165.40	120.80	-	167.8	-11.2
EuroAsset	85.40	0.30	92.20	73.00	6.88	98.0	-12.9
Euro Opps	886.00	1.00	917.83	748.00	0.40	1006.1	-11.9
F&C Inv Trust	1024	8.00	1066.66	835.00	1.46	1127.4	-9.2
FidAsian	487.00	6.00	549.86	467.25	2.98	531.8	-8.4
FidChiSpS	171.80	0.20	246.00	170.74	3.64	193.2	-11.1
FidelityEmrgMkt	673.00	8.10	740.30	571.00	2.26	779.7	-13.7
Fid Euro	387.50	6.00	412.50	311.50	2.13	411.9	-5.9
Fid Jap	165.00	-	186.50	144.10	-	189.9	-13.1
Fid Spec	319.50	2.50	335.50	252.00	2.75	345.7	-7.6
FinsG&I	859.00	4.00	887.00	587.00	2.25	939.4	-8.6
GRIT#	1.25	-0.10	2.08	0.70	-	9.6	-87.0
HAN	228.00	1.00	242.00	178.50	1.40	374.0	-39.0
HANA	220.00	-1.00	235.44	175.00	1.45	374.0	-41.2
Hen Div Inc Tr#	66.70	-1.50	74.60	60.60	6.60	-	-
HenEuroF	188.00	-0.50	196.00	149.10	2.31	201.5	-6.7
HenEuro#	157.00	-0.25	164.50	123.52	2.42	-	-
HenFarEs	222.50	0.50	248.00	197.00	10.92	218.4	1.9
HenHigh♦	166.50	0.50	174.00	136.00	6.22	182.4	-8.7
HenInt Inc	166.50	2.00	172.50	148.45	4.53	187.0	-11.0
Hen Opp♦	210.00	3.00	238.00	169.00	3.38	240.5	-12.7
HenSmlr♦	865.00	13.00	987.65	626.00	3.06	974.9	-11.3
Herald	2075	20.00	2305	1590	-	2358.1	-12.0
HICL Infra♦	129.60	2.20	141.00	111.00	6.37	157.9	-17.9
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	381.50	2.00	410.00	331.13	1.10	432.3	-11.8
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	682.00	4.00	720.00	548.00	4.12	755.1	-9.7
Intl PP	128.00	2.40	140.80	114.60	6.20	147.1	-13.0
Inv AsiaTr	315.00	1.00	339.00	283.00	4.48	358.6	-12.2
Invesco Bond Inc	173.00	-	174.50	155.13	6.65	170.1	1.7
IPST BalR#	142.50	-	148.00	112.00	1.40	-	-
IP UKSmall	426.00	-2.00	484.84	378.00	4.28	500.4	-14.9
JPM China G&I	183.80	-0.60	262.00	183.49	6.72	210.9	-12.8
JPM EuDisc	461.00	3.00	493.27	352.68	2.23	509.9	-9.6
JPM GEMI	128.50	0.50	142.50	116.00	4.12	148.3	-13.4
JPM Jap Inv	537.00	3.00	562.00	435.00	1.21	610.3	-12.0
JPM Amer	977.00	10.00	1032	748.00	0.74	1009.0	-3.2
JPM Asia	346.00	1.00	384.00	309.33	4.45	385.0	-10.1
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	0.60	48.8	70.1
JPM Emrg	106.80	0.80	111.60	96.00	1.54	121.3	-12.0
JPM EurGth & Inc	102.00	0.50	110.50	84.80	4.12	116.4	-12.4
JPM Clavr	716.00	6.00	748.00	622.98	4.82	760.0	-5.8
JPMGblCoreRa	75.00	-1.60	83.40	61.40	5.60	92.5	-18.9
JPM Gl Gr&Inc♦	552.00	6.00	585.00	457.00	3.21	550.5	0.3
JPM Ind	1014	6.00	1042	822.00	-	1258.8	-19.4
JPM JpCapSm G&I	333.00	-2.50	339.00	283.74	4.26	369.6	-9.9
JPM US Sml	415.00	3.00	461.95	317.00	0.60	456.2	-9.0
JPM UK Sml Cap♦	279.00	-2.00	298.63	229.00	4.05	344.5	-19.0
KeystoneInv	227.00	2.50	236.00	182.00	0.20	244.1	-7.0
Law Deb	894.00	9.00	929.00	718.04	3.62	878.6	1.8
LinTrain £	771.00	-5.00	920.00	713.92	6.68	966.8	-20.3
Lowland	129.00	1.00	135.00	103.25	3.66	146.8	-12.1
Majedie	247.00	-	254.00	179.50	3.16	275.3	-10.3
Marwyn Val	91.50	-2.00	102.97	76.00	9.90	187.4	-51.2
MercantIT	245.00	3.50	269.05	177.20	3.04	272.3	-10.0
MrchTst	593.00	4.00	605.00	476.00	4.77	592.9	0.0
Mid Wynd	787.00	2.00	802.00	665.00	0.99	797.5	-1.3
Monks♦	1150	12.00	1218	880.00	0.27	1286.8	-10.6
MontanSm♦	144.00	2.50	146.00	106.00	0.69	165.2	-12.8
Mur Inc	860.00	7.00	908.00	658.10	4.51	964.5	-10.8
Mur Int	253.50	2.00	263.50	218.50	4.42	277.4	-8.6
New Star IT	107.50	-	150.00	97.42	2.42	168.6	-36.2
NthAtSml	3950	40.00	4400	3420	-	5713.9	-30.9
PacAsset	370.00	6.00	390.00	338.00	0.62	424.5	-12.8
PacHorzn	566.00	3.00	666.00	508.00	0.57	634.0	-10.7
PerAsset♦	492.00	2.50	493.00	457.00	1.14	495.6	-0.7
Petershill plc	216.00	-2.00	229.00	140.00	5.77	359.9	-40.0
PolarHealth	390.00	3.00	402.00	294.00	0.56	411.3	-5.2
PolarFins	175.00	1.20	180.00	130.40	2.60	188.5	-7.2
PolarTech	296.00	8.00	347.49	287.00	-	3309.6	-91.1
RIT Cap	1812	18.00	2030	1696	2.12	2560.0	-29.2
Ruffer Inv Pr	277.50	-	289.50	260.86	1.08	292.1	-5.0
Schroder ToRt	460.00	2.00	472.00	386.64	2.39	490.2	-6.2
SchdrAsiaP	517.00	2.00	554.00	456.00	2.32	592.3	-12.7
SchdrEurReE	71.00	1.00	73.00	59.48	8.03	103.7	-31.5
Schdr Inc	298.00	3.00	304.28	247.00	4.63	329.1	-9.5
SchdrJap	250.00	-3.00	266.00	221.31	2.16	285.4	-12.4
SchdrOrient	268.50	3.00	288.00	233.50	4.39	285.6	-6.0
SchdrRealEst	51.00	1.00	51.00	39.15	6.56	62.8	-18.8
SchdrUKMd	606.00	1.00	686.00	482.00	3.38	698.5	-13.2
Schdr Cap Glob	10.55	-0.05	15.95	10.00	-	22.6	-53.3
ScotAmer♦	506.00	4.00	540.00	450.00	2.82	556.5	-9.1
ScottMort	818.60	8.40	946.10	634.00	0.50	906.5	-9.7
ScottOrtll	1440	-7.50	1485	1215	0.90	1722.5	-16.4
Smithson	1436	20.00	1484	1162.2	-	1613.3	-11.0
StrategicEq	353.00	-	379.00	290.00	0.71	377.3	-6.4
Temp Bar	262.00	3.00	285.00	222.00	3.66	281.6	-7.0
Tetragon $	9.95	-	10.45	9.50	4.56	32.1	-69.0
EurSmlCom	173.00	1.20	190.00	135.50	2.72	197.2	-12.3
GblSmlrTrst	165.00	2.00	172.80	128.20	1.42	181.3	-9.0
TRIG♦	104.00	-	117.20	92.80	6.82	123.1	-15.5
TroyInc&G#	69.60	0.20	74.00	63.32	2.94	-	-
Utilico Emerging Market	219.00	1.00	241.00	203.26	3.93	266.5	-17.8
UIL Inv	97.50	0.50	132.31	96.00	8.21	154.9	-37.1
VEIL	575.00	-1.00	626.00	508.00	-	733.5	-21.6
Witan	267.00	3.00	277.00	209.00	2.23	284.0	-6.0
WwideHlth	359.00	1.50	372.50	286.00	0.86	400.1	-10.3

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BGUSGROWTH	197.00	1.40	205.00	135.00	-	224.5	-12.2
BG China Growth	178.00	-1.00	230.00	175.00	0.96	202.3	-12.0
CT PvtEq	454.00	-	510.00	406.00	4.62	693.4	-34.5
HVPE	2370	10.00	2772.57	2114.41	-	4003.0	-40.8
HgCapital	511.00	3.00	550.00	360.00	1.27	525.4	-2.7
ICG Ent Tr	1210	10.00	1352	1090	2.64	1919.8	-37.0
Pantheon Intl	310.50	-1.50	336.00	282.00	-	486.0	-36.1
PartnersGrpPE €	10.65	-0.10	11.60	9.24	7.05	14.3	-25.5
PatriaPrivEq	526.00	4.00	586.00	419.00	3.08	765.0	-31.2

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS♦	2430	20.00	2500	1720.7	1.77	2701.6	-10.1

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	99.80	1.30	104.20	81.00	8.02	105.7	-5.6
Bal ComPrp	95.20	-	96.00	60.00	5.21	105.4	-9.7
CT Prop T	82.90	-2.10	89.60	60.00	4.83	-	-
Longbow	19.80	0.30	30.20	18.00	2.53	33.4	-40.7
TR Prop	357.00	8.00	357.00	252.95	4.34	383.3	-6.9
Tritax EuroBEUR €	0.87	-0.01	0.88	0.50	5.81	0.9	-3.3
Tritax EuroBGBP	74.00	-	75.00	43.55	-	-	-
UKComPrp	72.90	2.20	73.50	47.15	4.66	-	-

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	57.00	1.50	58.50	49.60	7.89	60.3	-5.5
Inc&GthVCT	69.00	-	75.00	65.50	15.94	73.2	-5.7
Nthn 2 VCT	53.00	-	64.32	51.50	5.85	55.7	-4.8
Nthn 3 VCT	82.50	-	86.50	80.50	5.45	86.5	-4.6
NthnVent	55.50	-	59.20	54.00	6.49	58.3	-4.8

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf GVIT	105.50	-	108.83	96.00	-16.2	-49.0	160.6
UIL Finance 2028 ZDP	97.25	0.50	100.75	85.00	-39.5	-60.2	152.3
UIL Finance 2026 ZDP	121.50	-	124.30	105.00	-58.7	-83.2	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	3.7	-	-
CrysAmber	113.00	-	114.65	60.00	22.1	174.8	-35.4
Infra India#	0.02	-	1.28	0.00	-	-	-

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

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

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

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

The prices listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

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Data provided by Morningstar

MORNINGSTAR®

www.morningstar.co.uk

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
GoodHaven Fund	18.68	11.32	12.39	0.71	16.93
Invesco Value Opportunities Fund	17.99	10.27	11.71	0.57	21.08
Hotchkis & Wiley Mid-Cap Value Fund	6.61	8.47	9.85	0.45	23.27
T. Rowe Price Mid-Cap Value Fund	17.33	8.43	10.05	0.47	19.47
John Hancock Funds II Mid Value Fund	17.27	8.35	9.94	0.47	19.47

Losers - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Ariel Appreciation Fund	6.20	0.73	5.32	0.03	22.70
Ariel Fund	12.47	0.75	6.64	0.03	24.53
Longleaf Partners Fund	8.77	1.43	5.64	0.01	21.89
Clarkston Partners Fund	5.48	1.56	5.52	0.02	18.27
Adler Value Fund	12.11	1.90	6.98	0.01	18.22

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Technology I USD	US Dollar	★★★	★★★	★★★★
RobecoSAM Sm.Energy/A	Pound Sterling	★★★	★★★★	★★★★
Brown Advisory US Equity Growth Fund USD B	US Dollar	★★	★★	★★★
Junior Gold C Acc	Pound Sterling	★	★	★
RobecoSAM Sm.Materials/A	Pound Sterling	★	★★★	★★★

Global Broad Category Group - Alternative

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Non-Euro Absolute Return	Pound Sterling	3.81	9.40	6.19
Equity Market Neutral USD	US Dollar	12.63	7.33	6.85
Multistrategy USD	US Dollar	11.05	7.28	4.87
Equity Market Neutral GBP	Pound Sterling	11.84	6.50	5.94
Systematic Trend USD	US Dollar	2.41	5.94	4.46

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€153.55	-	1.20	0.00	4.24	-2.10
Algebris Core Italy R EUR	€143.84	-	1.12	0.00	3.47	-2.65
Algebris Financial Credit I EUR	€206.57	-	-0.34	0.00	16.15	1.97
Algebris Financial Credit R EUR	€175.91	-	-0.29	0.00	15.59	1.35
Algebris Financial Credit Rd EUR	€ 96.67	-	-0.16	6.02	15.77	1.41
Algebris Financial Equity B EUR	€233.60	-	2.08	0.00	30.90	18.96
Algebris Financial Equity R EUR	€193.02	-	1.72	0.00	29.60	17.77
Algebris Financial Income I EUR	€228.79	-	1.02	-	21.75	8.78
Algebris Financial Income R EUR	€204.90	-	0.90	-	20.66	7.81
Algebris Financial Income Rd EUR	€114.79	-	0.51	-	20.66	7.81
Algebris Global Credit Opportunities I EUR	€147.15	-	0.07	0.00	11.54	4.17
Algebris Global Credit Opportunities R EUR	€142.62	-	0.08	0.00	11.07	3.67
Algebris Global Credit Opportunities Rd EUR	€116.07	-	0.06	4.71	11.24	3.75
Algebris IG Financial Credit I EUR	€112.52	-	-0.09	0.00	13.86	0.02
Algebris IG Financial Credit R EUR	€109.81	-	-0.08	0.00	13.30	-0.48
Algebris Sust. World B	€126.22	-	1.23	0.00	17.07	-
Algebris Sust. World R	€123.16	-	1.20	0.00	15.56	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$541.01	-	-13.82	0.00	-2.21	-1.36
AEF Ltd Eur	€498.45	-	0.25	0.00	-1.56	-1.84

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis Corporate Bond I Acc	2863.79	-	7.69	3.14	20.59	10.30
Artemis European Select I Acc	110.90	-	0.14	5.03	13.59	-1.39
Artemis Global Income I Inc	563.76	-	1.85	2.64	19.39	10.61
Artemis Global Select I Acc	154.02	-	0.31	1.62	19.04	3.81
Artemis High Income I Q Inc	194.07	-	0.65	-	12.07	3.52
Artemis Income I Inc	444.37	-	1.87	2.45	14.44	5.62
Artemis Monthly Dist I Inc	133.52	-	1.24	3.43	25.02	11.26
Artemis Positive Future Fund	188.77	-	0.01	0.55	12.57	2.30
Artemis Short-Dn Strat Bond	120.83	-	0.09	4.60	11.38	3.23
Artemis SmartGARP Eur Eq I Acc	73.89	-	0.19	5.89	15.29	2.80
Artemis SmartGARP GloEmr Eq I Acc	289.27	-	0.94	3.43	20.99	8.78
Artemis SmartGARP Glo Eq I Acc	77.92	-	0.61	4.46	18.83	5.90
Artemis SmartGARP UK Eq I Acc	63.61	-	0.28	0.00	0.30	-15.53
Artemis Strategic Assets I Acc	101.89	-	0.07	1.61	2.29	5.29
Artemis Strategic Bond I Q Acc	115.84	-	0.17	4.46	14.48	0.74
Artemis UK Select Fund Class I Acc	1015.02	-	5.09	2.13	25.00	7.88
Artemis UK Smaller Cos I Acc	2426.36	-	4.35	2.07	23.52	2.07
Artemis UK Special Sits I Acc	931.32	-	4.23	2.03	17.17	4.24
Artemis US Extended Alpha I Acc	435.18	-	1.68	0.00	21.12	10.60
Artemis US Select I Acc	397.36	-	1.69	0.00	23.18	8.17
Artemis US Smlr Cos I Acc	359.13	-	1.83	0.00	15.12	-0.47

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Active Equity Fund	$ 130.44	-	0.83	0.00	7.10	-6.95
Emerging Markets Blended Debt Fund	$ 58.31	-	0.14	4.48	18.35	-4.98
Emerging Markets Corporate Debt Fund	$ 61.72	-	0.03	4.19	12.39	-6.25
Emerging Markets Debt Fund	$ 64.80	-	0.14	4.78	19.75	-5.30
Emerging Markets Equity ESG Fund	$ 155.15	-	1.86	0.00	13.31	-7.31
Emerging Markets Equity Fund	$ 138.45	-	1.28	0.00	15.32	-5.86
Emerging Markets Frontier Equity Fund	$ 230.04	-	0.84	1.43	25.25	5.28
Emerging Markets Local Currency Bond Fund	$ 64.12	-	0.12	4.80	7.71	-0.45
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$8069.47	-	-340.29	0.00	13.41	0.85
American One	$8725.51	-	-221.45	0.00	13.46	4.05
Bond Global	€1635.75	-	12.98	0.00	6.10	2.20
Eurocroissance	€1419.32	-	-39.15	0.00	5.03	-3.26
Far East	$952.11	-	-38.13	0.00	-5.35	-11.93

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 13.51	-	0.10	-	29.97	1.16

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2561	-	0.0003	2.50	7.02	-3.42
High Income	£0.6712	-	0.0008	3.77	11.76	-3.00
Sterling Bond	£1.3136	-	0.0016	2.06	11.26	-2.94
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.3293	-	0.0007	0.00	8.44	-1.10
Cautious Balanced Strategy A	£0.9495	-	0.0005	1.86	9.00	-0.61
Balanced Strategy	£1.0089	-	0.0014	0.85	10.16	0.95
Balanced Strategy A	£1.0090	-	0.0014	1.32	10.72	1.38
Growth Strategy	£2.1819	-	0.0036	0.00	11.39	0.78
Growth Strategy A	£1.0420	-	0.0018	0.89	11.97	1.30
High Growth Strategy	£3.0784	-	0.0061	0.00	11.44	0.54
High Growth Strategy A	£1.0490	-	0.0021	0.65	12.00	1.04
US$ Growth Strategy	$2.0825	-	0.0133	0.00	16.25	-1.77

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 28.25	-	0.22	-	25.56	6.13
Global Leaders Sustainable Fund USD C	$ 16.89	-	0.12	-	24.56	5.17
Global Sustainable Total Return Bond GBP B	£ 9.83	-	-0.02	2.57	8.26	-
Global Sustainable Total Return Bond USD B	$ 10.45	-	-0.02	0.00	8.63	-
US Equity Growth Fund USD B	$ 65.80	-	0.28	0.00	23.54	-0.20
US Flexible Equity Fund USD B	$ 34.03	-	0.27	0.00	26.22	8.02
US Mid-Cap Growth Fund USD C	$ 21.30	-	0.11	0.00	18.73	-2.82
US Small Cap Blend Fund USD B	$ 25.08	-	0.27	0.00	13.23	1.69
US Smaller Companies Fund USD B	$ 38.48	-	0.30	0.00	8.55	-3.45
US Sustainable Growth Fund USD C	$ 34.08	-	0.17	0.00	26.22	4.08
US Sustainable Value Fund USD C Acc	$ 13.56	-	0.10	0.00	22.83	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CG Portfolio Fund Plc						
Absolute Return Cls M Inc	£137.78	138.40	-0.02	2.10	6.10	0.95
Capital Gearing Portfolio GBP P	£37717.01	37924.98	-20.81	1.71	5.57	0.11
Capital Gearing Portfolio GBP V	£183.42	184.43	-0.10	1.72	5.58	0.12
Dollar Fund Cls D Inc	£160.76	161.25	-0.88	1.87	2.07	-0.70
Dollar Hedged GBP Inc	£ 96.18	96.47	-0.05	1.73	6.34	-3.36
Real Return Cls A Inc	£190.45	191.03	-0.97	2.37	1.88	-1.16
UK Index-Linked Bond G Inc	£105.37	105.51	-0.12	-	-	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€217.17	-	0.42	0.00	3.82	2.16
Candriam Bds Euro High Yield Cap	€1345.24	-	2.06	-	10.02	1.62
Candriam Bonds Glb Hi Yield -C-Cap	€271.50	-	0.34	0.00	10.50	2.87
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€159.62	-	0.05	0.00	4.89	0.86
Candriam Bonds Total Return - C - Cap	€139.68	-	-0.12	0.00	6.02	0.85
Candriam Diversified Futures-I-Cap *	€13602.29	-	-24.22	0.00	-6.29	4.78
Candriam Eqts L Australia Cap	A$2148.75	-	2.71	0.00	11.54	4.99
Candriam Eqts L Emerging Mkts Cap	€929.49	-	0.94	0.00	8.85	-7.25
Candriam Equities L Biotecth-C-Cap	$930.08	-	2.92	0.00	21.73	4.12
Candriam Equities L Europe Innov-R-Cap	€274.26	-	0.96	0.00	11.60	-4.78
Candriam Index Arbitrage-C - Cap	€1498.24	-	0.29	0.00	4.18	1.84
Candriam Long Short Credit-R - Cap	€113.83	-	0.09	0.00	5.38	2.44
Candriam Risk Arbitrage - C - Cap	€2605.50	-	-0.68	0.00	5.50	0.95
Candriam Sust Bond Emerg Mkts-I-DIST	$824.96	-	1.39	8.10	12.02	-2.70
Candriam Sust Bond Euro Corp-R-Cap	€106.45	-	-0.31	-	8.94	-1.26
Candriam Sust Bond GlobalHighYield-I-Cap	€1195.97	-	1.31	0.00	8.99	0.84
Candriam Sust Eq Cirl Econ-R-Cap	$145.72	-	1.02	0.00	10.91	-3.89
Candriam Sust Eq Climt Action- I - Cap	$1679.30	-	14.30	0.00	11.06	-5.36
Candriam Sust Eq Emerging Mkts-C-Cap	€119.96	-	0.18	0.00	5.90	-9.64
Candriam Sust Eq EMU-C-Cap	€186.84	-	1.06	0.00	13.11	2.35
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2430.75	-	18.16	0.00	6.55	-5.71
Candriam Sust Eq World -C-Cap	€ 36.59	-	0.25	-	17.20	5.41
NYLIM GF US HighYieldCorp Bond-R-Cap	$157.72	-	0.18	0.00	11.27	2.65

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2107.96	-	-1.58	0.00	4.94	0.53
Candriam Bonds Credit Opportunities	€210.90	-	0.09	0.00	5.20	1.19
Candriam Bonds Emerg Mkt -C-Cap	$2760.46	-	5.90	0.00	17.38	-0.40
Candriam Equities L Eurp Opt Qlit-I-Cap	€221.50	-	-0.03	0.00	4.59	-1.49
Candriam Equities L Global Demg-R-Cap	€314.10	-	1.57	0.00	17.34	6.03
Candriam Equities L Onco impt-I-Cap	$3061.93	-	10.27	0.00	21.03	1.15
Candriam Equities L Robt& InvTech-I-Cap	$4404.67	-	44.44	0.00	21.78	1.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.13	-	0.00	1.46	8.27	-3.48
VT Cantab Moderate A GBP Acc	£ 1.16	-	0.00	1.73	9.05	-2.63
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.45	-	0.01	1.53	12.51	8.45

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$332764.04	332764.04	3334.26	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$371.27	-	-1.56	-	11.76	11.42

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$499.18	-	0.43	-	11.89	10.07
CP Global Alpha Fund	$412.48	-	0.07	-	11.43	10.41

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£154.84	154.84	0.99	3.30	8.85	6.64
DWS Invest Top Euroland	£170.28	170.28	1.30	-	8.64	0.10
DWS Invest Multi Opportunities	£130.17	130.17	0.36	0.00	10.45	3.96
DWS Invest Global Bonds	£102.09	102.09	-0.02	0.00	9.28	-0.74

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.com +44 (0)203 642 3370
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds - Global Bond Fund						
EUR Accumulating Class	€ 17.76	-	-0.06	0.00	9.36	4.35
EUR Accumulating Class (H)	€ 11.78	-	0.00	0.00	10.82	0.03
EUR Distributing Class	€ 12.00	-	-0.04	4.54	9.36	4.36
EUR Distributing Class (H)	€ 7.91	-	0.00	4.25	10.80	0.08
GBP Distributing Class	£ 12.44	-	-0.06	4.71	7.47	3.94
GBP Distributing Class (H)	£ 8.62	-	0.01	4.82	12.15	1.35
USD Accumulating Class	$ 14.18	-	0.01	0.00	12.81	2.11
Dodge & Cox Worldwide Funds -Global Stock Fund						
USD Accumulating Share Class	$ 36.81	-	0.23	-	14.67	7.85
GBP Accumulating Share Class	£ 46.15	-	0.02	0.00	9.18	9.76
GBP Distributing Share class	£ 30.33	-	0.01	-	9.18	9.77
EUR Accumulating Share Class	€ 49.93	-	0.06	-	11.10	10.21
GBP Distributing Class (H)	£ 16.34	-	0.10	1.89	13.72	6.52
Dodge & Cox Worldwide Funds-U.S. Stock Fund						
USD Accumulating Share Class	$ 48.42	-	0.25	0.00	19.23	7.83
GBP Accumulating Share Class	£ 57.43	-	-0.02	0.00	13.57	9.75
GBP Distributing Share Class	£ 33.95	-	-0.01	0.80	13.54	9.75
EUR Accumulating Share Class	€ 56.72	-	0.02	0.00	15.54	10.19
GBP Distributing Class (H)	£ 18.72	-	0.09	0.78	18.47	6.64

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 32.82	-	-0.03	0.00	8.42	-3.45

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	364.40	-	2.10	2.40	14.14	7.14
EdenTree European Equity Cls B Inc	368.20	-	2.20	2.89	14.76	7.73
EdenTree Global Equity Cls A Inc	366.90	-	1.50	1.19	11.24	0.15
EdenTree Global Equity Cls B Inc	370.10	-	1.50	1.61	11.86	0.68
Edentree Global Impact Bond B	90.24	-	-0.02	2.94	10.40	-
Edentree Green Future B Net Inc	110.70	-	0.20	-	13.59	-
EdenTree Green Infrastructure Cls B Inc	£ 0.84	-	0.00	6.41	4.74	-
EdenTree Managed Income Cls A Inc	128.20	-	0.20	4.37	14.77	3.51
EdenTree Managed Income Cls B Inc	137.70	-	0.30	4.49	15.15	4.01
EdenTree Multi-Asset Balanced Cls B Acc	£ 1.01	-	0.01	2.13	11.36	-1.04
EdenTree Multi-Asset Catious Cls B Acc	£ 1.01	-	0.01	2.10	10.79	-0.78
EdenTree Multi-Asset Growth Cls B Acc	£ 1.02	-	0.00	1.85	12.17	-0.55
EdenTree Responsible and Sust S Dtd Bd B	96.88	-	0.04	3.09	7.60	0.84
EdenTree Sterling Bond Cls A Inc	89.05	-	0.08	4.33	12.73	-1.73
EdenTree Sterling Bond Cls B Inc	101.60	-	0.10	4.32	13.45	-1.11
EdenTree UK Equity Cls A Inc	227.40	-	0.40	1.93	9.25	-4.68
EdenTree UK Equity Cls B Inc	226.50	-	0.40	2.50	9.83	-4.15
EdenTree UK Equity Opps Cls A Inc	300.70	-	0.30	-	13.17	-5.45
EdenTree UK Equity Opps Cls B Inc	306.80	-	0.30	2.00	13.74	-4.94

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 54.84	-	-1.68	0.00	4.04	-5.52
Smaller Cos Cls Two Shares	€ 34.69	-	-1.08	0.00	3.49	-5.91
Smaller Cos Cls Three Shares	€ 17.31	-	-0.54	0.00	3.47	-6.15
Smaller Cos Cls Four Shares	€ 22.82	-	-0.71	0.00	3.49	-5.42

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
OEIC Funds						
Allocator World Fund W-ACC-GBP	£ 3.19	-	0.04	1.10	15.40	5.95
American Fund W-ACC-GBP	£ 69.40	-	0.87	0.00	15.65	3.21
American Special Sits W-ACC-GBP	£ 24.88	-	0.05	0.56	8.27	9.62
Asia Fund W-ACC-GBP	£ 15.60	-	0.32	0.95	4.70	-4.64
Asia Pacific Ops W-Acc	£ 2.76	-	0.02	1.21	-1.60	-3.21
Asian Dividend Fund W-ACC-GBP	£ 2.39	-	0.02	2.69	6.83	1.55
Cash Fund W-ACC-GBP	£ 1.12	-	0.00	4.56	5.37	3.20
China Fund W-Accumulation (UK)	£ 1.89	-	0.01	0.82	-21.81	-17.88
Emerging Mkts NAV	£ 7.21	-	-0.16	2.02	14.09	-5.72
Enhanced Income Fund W-INC-GBP	£ 0.84	-	0.00	6.91	9.93	7.22
European Fund W-ACC-GBP	£ 28.20	-	0.17	1.24	12.75	7.03
Extra Income Fund W-ACC-GBP	£ 1.44	-	0.00	5.25	12.63	-1.09
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 6.11	-	0.03	1.03	11.29	1.34
Sustainable Global Equity Fund W-ACC-GBP	£ 37.37	-	0.51	0.38	11.05	0.88
Japan Fund W-ACC-GBP	£ 6.73	-	0.10	1.12	5.97	5.44
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	0.40	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.26	-	0.01	1.49	9.88	0.64
Special Situations Fund W-ACC-GBP	£ 52.02	-	0.17	2.87	21.17	7.30
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.66	-	0.00	4.33	8.78	1.25
Sustainable Water & Waste W-ACC-GBP	£ 1.27	-	0.00	0.68	9.71	-0.90
UK Select Fund W-ACC-GBP	£ 4.19	-	0.02	2.26	11.66	4.22
Global Dividend Fund W-ACC-GBP	£ 3.67	-	0.02	2.43	19.06	9.10
Global Enhanced Income W-ACC-GBP	£ 2.80	-	0.02	4.14	15.34	8.55
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	-	6.04	-3.47
Global Special Sits W-ACC-GBP	£ 64.73	-	0.89	0.56	14.12	4.74
Index Emerging Markets P-ACC-GBP	£ 1.77	-	0.02	2.29	7.27	-2.20
Index Europe ex UK P-ACC-GBP	£ 2.24	-	0.02	2.29	12.92	5.10
Index Japan P-ACC-GBP	£ 2.25	-	0.03	1.76	9.43	2.46
Index Pacific ex Japan P-Acc-GBP	£ 2.02	-	0.03	3.78	11.78	2.60
Index UK P-ACC-GBP	£ 1.83	-	0.01	3.28	14.00	7.28
Index US P-ACC-GBP	£ 4.52	-	0.06	1.06	19.57	10.90
Index World P-ACC-GBP	£ 3.40	-	0.04	1.39	17.18	8.49
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.66	-	0.00	3.26	11.29	2.25
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.34	-	0.00	4.24	12.56	7.93
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.48	-	-0.01	-	11.68	-3.39
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.50	-	0.03	1.11	14.12	4.28
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.44	-	0.00	1.53	10.41	-0.64
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.11	-	0.01	1.18	12.63	2.52
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.96	-	0.01	4.79	8.93	-1.21
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.05	-	0.01	4.33	10.59	0.56
Multi Asset Income Fund W-INC-GBP	£ 0.86	-	0.00	5.89	9.00	-2.57
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.77	-	0.00	1.21	11.22	0.76
Multi Asset Open Advent W-ACC-GBP	£ 1.95	-	0.00	1.69	10.96	3.43
Multi Asset Open Defen W-ACC-GBP	£ 1.44	-	0.00	2.29	9.41	0.19
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.84	-	0.01	1.91	10.90	3.03
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.65	-	0.01	2.15	9.96	1.46
Open World Fund W-ACC-GBP	£ 2.63	-	0.02	0.92	11.80	5.16
Strategic Bond Fund W-ACC-GBP	£ 1.31	-	0.00	3.14	11.46	-2.42
UK Opportunities Fund W-ACC-GBP	257.00	-	1.10	1.26	8.16	-6.92
UK Smaller Companies W-ACC-GBP	£ 4.20	-	0.01	1.97	16.39	2.80
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.91	-	0.00	4.01	11.51	-3.86
Index UK Gilt Fund P-ACC-GBP	£ 0.78	-	0.00	3.35	9.24	-7.48
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.74	-	0.03	1.03	-2.85	-6.12
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.06	-	0.01	1.69	12.39	0.87
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.99	-	0.01	2.10	10.60	-1.28
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.10	-	0.01	1.67	13.29	1.89

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€202.87	-	0.60	0.06	18.37	8.25
American Fund USD Class	$224.02	-	1.27	0.06	21.97	5.78
American Fund GBP Hedged	£108.44	-	0.61	0.06	21.16	4.47
American Fund GBP Unhedged	£171.24	-	0.10	0.06	16.25	7.83

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 48.16	-	-0.04	0.00	1.47	-0.82
Foord Global Equity Fund (Lux) | R	$ 17.95	-	0.17	0.00	7.65	-1.64
Regulated						
Foord Global Equity Fund (Sing) | B	$ 21.51	-	0.19	0.00	7.92	-1.47
Foord International Trust (Gsy)	$ 46.96	-	-0.04	0.00	1.49	-0.79

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	699.12	-	0.53	0.29	12.10	2.56
Fundsmith Equity T Inc	634.69	-	0.48	-	12.11	2.56

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£121.58	-	0.80	-	6.08	7.08
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£107.46	-	0.58	-	5.77	0.37
LAPIS GBL MED DEV 25.YLD-Na-D	£ 91.56	-	0.31	-	-0.87	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 21.83	-	0.06	1.86	15.75	10.88
Guinness Global Innovators Y GBP Acc	£ 36.54	-	0.08	0.00	22.66	7.68
Guinness Sustainable Global Equity Y GBP Acc	£ 12.49	-	-0.02	-	13.51	1.41

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.50	-	0.00	0.00	1.61	1.50
Holiday Property Bond Ser 2	£ 0.64	-	0.00	0.00	-	1.18

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 5.82	6.24	-0.13	2.90	-7.44	-4.48

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Absolute Return Fund A Acc	187.10	-	-0.10	2.23	8.59	3.45
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1167.00	-	-13.00	0.19	7.16	-4.50
Janus Henderson Asian Dividend Income Unit Trust Inc	74.78	-	0.10	7.44	9.52	0.69
Janus Henderson Cautious Managed Fund A Acc	315.10	-	0.40	3.79	12.86	1.77
Janus Henderson Cautious Managed Fund A Inc	146.50	-	0.20	3.88	12.88	1.78
Janus Henderson China Opportunities Fund A Acc	883.50	-	1.10	0.83	-16.18	-17.72
Janus Henderson Emerging Markets Opportunities Fund A Acc	198.40	-	-2.00	0.08	4.20	-6.85
Janus Henderson Mid & Large Cap Fund	332.60	-	1.80	0.66	12.10	4.10
Janus Henderson European Selected Opportunities Fund A Acc	2584.00	-	4.00	0.75	12.35	4.88
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.94	-	0.01	4.44	12.75	-3.70
Janus Henderson Global Equity Fund Acc	5054.00	-	12.00	0.00	16.99	1.68
Janus Henderson Global Equity Income Fund A Inc	68.81	-	0.08	3.14	10.04	6.17
Janus Henderson Global Sustainable Equity Fund A Inc	572.30	-	1.00	-	18.42	3.21
Janus Henderson Global Technology Leaders Fund A Acc	4316.00	-	16.00	-	29.38	8.31
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.31	-	0.00	2.76	14.87	6.51
Janus Henderson Multi-Asset Absolute Return Fund A Acc	176.60	-	-0.30	1.34	9.01	4.27
Janus Henderson Multi-Manager Active Fund A Acc	282.70	-	1.00	-	10.04	1.23
Janus Henderson Multi-Manager Distribution Fund A Inc	128.50	-	0.20	3.27	8.63	0.21
Janus Henderson Multi-Manager Diversified Fund A Acc	94.42	-	0.08	3.86	9.91	-0.48
Janus Henderson Multi-Manager Global Select Fund Acc	360.10	-	1.20	-	12.22	3.80
Janus Henderson Multi-Manager Income & Growth Fund A Acc	205.10	-	0.30	3.44	9.50	0.61
Janus Henderson Multi-Manager Income & Growth Fund A Inc	151.00	-	0.20	3.52	9.46	0.60
Janus Henderson Multi-Manager Managed Fund A Acc	345.20	-	1.20	1.37	9.97	1.36
Janus Henderson Multi-Manager Managed Fund A Inc	327.80	-	1.10	1.51	9.96	1.35
Janus Henderson Sterling Bond Unit Trust Acc	220.80	-	-0.10	-	10.62	-4.34
Janus Henderson Sterling Bond Unit Trust Inc	57.44	-	-0.02	-	10.62	-4.34
Janus Henderson Strategic Bond Fund A Inc	102.90	-	0.00	-	9.78	-5.01
Janus Henderson UK Alpha Fund A Acc	159.40	-	0.90	1.37	20.94	-4.34
Janus Henderson UK Equity Income & Growth Fund A Inc	543.00	-	0.80	4.08	17.63	5.01
Janus Henderson US Growth Fund A Acc	2390.00	-	9.00	0.00	25.79	6.14

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lazard Investment Funds (OEIC) B Share Class						
Developing Markets Acc	122.20	-	-0.23	0.68	4.15	-4.27
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	420.30	-	1.16	2.88	12.12	4.60
Emg Mkts Inc	304.57	-	0.85	2.97	12.12	4.60
European Alpha Acc	1224.01	-	2.46	1.07	13.55	4.54
European Alpha Inc	1032.76	-	2.07	1.08	13.53	4.54
European Smaller Cos Acc	703.32	-	4.69	0.83	9.48	-7.49
Global Equity Income Acc	246.67	-	0.15	3.15	9.04	2.82
Global Equity Income Inc	117.65	-	0.07	3.22	9.04	2.81
Managed Bal Inc	198.38	-	0.13	2.27	13.00	1.02
UK Income Acc	1846.03	-	2.63	3.78	14.86	5.67
UK Income Inc	624.56	-	0.89	3.88	14.88	5.68
UK Omega Acc	323.55	-	0.77	-	12.39	5.82
UK Omega Inc	260.05	-	0.62	-	12.38	5.82
UK Smaller Cos Inc	2001.70	-	8.44	-	-24.24	1.74

MANAGED FUNDS SERVICE

LGT Wealth Management (CI) Limited (JER)
IFC1, The Esplanade, St Helier, Jersey, JE1 4BP

FCA Recognised

Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.3653	-	0.0015	2.35	12.89	1.17
Global Equity Fund	£3.8364	-	0.0039	1.29	15.36	3.40
Global Fixed Interest Fund	£0.7786	-	-0.0004	4.59	11.45	-2.14
Income Fund	£0.6848	-	0.0005	2.94	14.39	2.44
Sterling Fixed Interest Fund	£0.7028	-	0.0005	4.65	11.75	-4.31
UK Equity Fund	£1.8838	-	0.0028	3.46	7.15	-1.85

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

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1521.08	-	3.07	5.69	15.28	5.14
Charifund Acc	33065.71	-	66.67	5.06	15.26	5.13
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.11	-	0.00	4.18	9.61	-0.19
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 42.49	-	0.03	3.81	9.61	-0.19
M&G Charity Multi Asset Fund Inc	£ 0.94	-	0.00	4.22	14.61	5.83
M&G Charity Multi Asset Fund Acc	£121.47	-	0.20	3.57	14.61	5.83

MMIP Investment Management Limited (GSY)
Regulated

Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	-	-1.04	6.13

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

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

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6143.20	-	-2.00	1.40	6.17	0.96
Income Fund Personal Class Units	3009.00	-	5.80	2.40	9.73	3.98
Emerging Markets Fund Personal Class Units	2053.20	-	-0.70	1.48	-3.34	-3.44
Smaller Companies Fund Personal Class Units	6235.20	-	23.20	1.30	6.30	-6.75

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

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Global Emerging Markets Fund - Class A	$ 85.50	-	0.39	0.00	-7.67	-12.06

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 81.21	-	-0.23	0.00	-19.22	2.50
Milltrust Laurium Africa Fund SP A	$107.85	-	1.34	0.00	16.11	1.26
Milltrust Marcellus India Fund SP	$165.10	-	3.14	0.00	22.93	3.49
Milltrust Singular ASEAN Fund SP Founders	$149.47	-	1.12	0.00	17.94	-1.74
Milltrust SPARX Korea Equity Fund SP A	$121.81	-	2.35	0.00	0.76	-9.50
Milltrust Xingtai China Fund SP A	$ 72.28	-	-0.44	0.00	-22.21	-22.41
The Climate Impact Asia Fund SP A	$ 65.79	-	0.21	0.00	-13.16	-14.76

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	2108.00	-	13.00	2.27	14.08	4.81

Distribution Units

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

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$130.03	-	-0.03	0.00	11.84	1.30
Mir. - DiscEur D Cap GBP	£189.23	-	0.18	0.00	21.12	-4.59

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.00	-	0.42	0.76	11.34	0.60
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.26	-	0.01	3.72	7.29	0.52
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.39	-	0.08	1.47	11.43	0.65
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.97	-	0.11	1.04	11.14	0.74
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.92	-	0.08	-	30.73	1.55
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.63	5.14	1.27
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.30	-	0.05	0.70	9.10	0.50

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$1073.28	-	0.00	0.00	15.51	17.34

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$166.21	-	-	-	9.41	2.27
Platinum Global Growth UCITS Fund	$ 10.16	-	0.10	0.00	16.98	-11.29
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 48.79	-	0.30	0.00	6.11	-6.41

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 10/09/2024	£572.62	578.36	-1.58	-	8.43	1.00

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$174.92	-	1.07	5.49	6.76	3.24

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 922 0044

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	518.09	-	1.85	0.27	23.15	8.40
Global Total Fd PCG B	510.51	-	1.82	0.07	22.84	8.13
Global Total Fd PCG INT	499.27	-	1.78	0.00	22.54	7.86

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	411.69	-	9.46	0.00	25.90	5.50
PCG C ✠	398.99	-	9.17	0.00	25.63	5.27

Ram Active Investments SA
www.ram-ai.com

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$255.44	255.44	2.44	-	12.83	0.79
RAM Systematic European Eq	€611.71	611.71	4.07	-	17.34	1.26
RAM Systematic Funds Global Sustainable Income Eq	$185.00	185.00	1.40	0.00	21.75	5.41
RAM Systematic Long/Short European Eq	€173.03	173.03	0.25	-	16.39	4.85

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

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.64	-	0.01	1.35	14.22	0.55
Royal London Sustainable World A Inc	407.70	-	1.90	0.68	15.78	1.57
Royal London Corporate Bond Mth Income	78.63	-	0.40	-	13.54	-1.48
Royal London European Growth Trust	228.60	-	1.10	1.70	13.00	3.94
Royal London Sustainable Leaders A Inc	882.00	-	1.40	-	16.62	3.48
Royal London UK Growth Trust	693.30	-	2.30	-	16.55	2.51
Royal London UK Income With Growth Trust	223.10	-	0.40	4.54	16.90	6.09
Royal London US Growth Trust	500.80	-	0.90	-	20.18	11.90

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

Ruffer LLP (1000)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
WS Ruffer Diversified Rtrn C Acc	102.86	-	0.33	1.13	3.83	0.94
WS Ruffer Diversified Rtrn C Inc	99.80	-	0.32	1.14	3.82	0.99
WS Ruffer Equity & General C Acc	635.32	-	-1.57	1.21	11.63	3.40
WS Ruffer Equity & General C Inc	566.27	-	-1.39	1.23	11.63	3.40
WS Ruffer Gold C Acc	317.53	-	-1.66	0.32	39.70	8.54
WS Ruffer Gold C Inc	191.37	-	-1.00	0.31	39.70	8.54
WS Ruffer Total Return C Acc	549.09	-	2.59	1.94	3.97	0.46
WS Ruffer Total Return C Inc	331.22	-	1.56	1.97	3.97	0.47

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$145.18	-	0.02	0.00	4.66	0.96
Rubrics Global Credit UCITS Fund	$ 18.18	-	-0.01	0.00	7.72	-0.10
Rubrics Global Fixed Income UCITS Fund	$181.84	-	-0.23	0.00	7.31	0.24

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$635.30	-	1.25	0.00	4.25	6.67
SICO Kingdom Equity Fund	$ 39.32	-	-0.05	0.00	9.79	7.52
SICO Gulf Equity Fund	$168.97	-	-0.22	0.00	3.98	6.84

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

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$276.23	-	2.02	-	11.86	-1.63
SF Global Best Ideas Eq D GBP INC	£320.39	-	0.73	-	6.60	0.27

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

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Superfund Green Gold	$1042.67	-	14.26	0.00	14.79	-11.65
Superfund Green Silver	$856.98	-	32.56	0.00	9.12	-15.51
Regulated						
Superfund Green US$	$641.89	-	-0.65	0.00	-7.88	-17.99
Superfund Black Blockchain EUR	€ 16.00	-	-0.16	0.00	59.20	-
Superfund Gold Silver & Mining EUR	€ 11.31	-	0.11	-	15.17	-

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

Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 20.93	-	0.00	0.55	9.18	1.27
TM New Court Fund - A 2014 Acc	£ 21.24	-	0.01	0.57	9.20	1.27
TM New Court Equity Growth Fund - Inc	£ 23.23	-	0.00	0.18	10.09	1.07

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca Mid Cap GBP	£117.80	-	-0.64	0.00	-29.93	-21.59
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 27.03	-	-0.23	0.00	-32.66	-22.42

Troy Asset Mgt (1200) (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	112.56	-	0.10	2.52	8.66	-
Trojan Ethical Global Inc O Inc	104.86	-	0.10	2.56	8.66	-
Trojan Ethical O Acc	139.21	-	0.29	1.21	8.55	2.85
Trojan Ethical O Inc	137.06	-	0.28	1.42	8.55	2.92
Trojan Ethical Income O Acc	157.86	-	0.64	-	14.22	2.92
Trojan Ethical Income O Inc	125.32	-	0.50	2.63	14.22	2.92
Trojan Fund O Acc	411.16	-	0.86	1.00	7.17	2.26
Trojan Fund O Inc	328.48	-	0.69	1.01	7.17	2.26
Trojan Global Equity O Acc	604.78	-	3.44	0.21	16.17	5.47
Trojan Global Equity O Inc	497.86	-	2.83	0.21	16.17	5.47
Trojan Global Income O Acc	168.19	-	0.08	3.04	8.11	5.51
Trojan Global Income O Inc	133.03	-	0.06	3.10	8.11	5.50
Trojan Income O Acc	382.77	-	1.45	2.80	12.71	1.89
Trojan Income O Inc	178.52	-	0.68	2.87	12.71	1.89

Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

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

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

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

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

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

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

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

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FT Weekend

Lex.

Higher bank taxes would be economic own goal

After years on the naughty step, Britain's banks were delighted — and surprised — by Rachel Reeves's pre-election pledge to "unashamedly champion" the sector. Some now fear the Labour chancellor will instead hit them with big tax rises. This would be unwise.

The anxiety is understandable, if unsubstantiated. It would not be the first time an avowedly growth-focused government targeted banks making record profits on the back of higher interest rates. In 1981 Conservative chancellor Geoffrey Howe announced a one-off 2.5 per cent tax on deposits, euphemistically described as a "special fiscal contribution".

UK banks' tax bills have risen

Duties paid (£bn)

Sources: HMRC; PwC; UK Finance

Should Reeves decide to raise taxes, she could lift the bank levy on lenders' balance sheets or the surcharge on their profits — both introduced since 2010. Another de facto tax increase would be to stop paying so much interest to banks on the reserves at the central bank created during quantitative easing.

The last of these looks unlikely. Reeves has warned of risks. Bolstering the bank levy would also be an odd move. It is a particularly distortive, growth-damaging tax, which is in effect borne by customers.

Increasing the surcharge is the most plausible option, especially as it was cut from 8 per cent to 3 per cent in 2023 when corporation tax rose from 19 to 25 per cent. Shore Capital's Gary Greenwood says that every percentage point rise would increase the tax rate of Lloyds Banking Group and NatWest by a similar amount, with a smaller impact on Barclays and HSBC.

Nonetheless it would be an own goal (and not just because the government holds about 18 per cent of NatWest). Risk-averse banks can put the brakes on growth — as tacitly acknowledged by Thursday's announcement that the Bank of England has watered down plans for stricter capital rules.

Taxation can affect banks' ability to lend. Even though the big UK banks' profitability has soared, it is barely above the level investors require to compensate for the riskiness of the returns. Returns on tangible equity of 14 per cent are about the same level as their cost of equity, says the BoE. Nor are investors showing confidence. Lloyds' price to tangible book ratio is 1.2 times for the year ended June, but Barclays' is just 0.6 times.

Increasing the surcharge could be presented as reversing a "Tory tax break". That may be more politically palatable than other revenue raisers. But the risks of unintended economic consequences are real.

AI will help Sony expand Japanese anime's growing audience

Japanese anime, once a niche sector, is going global. Popular series such as *One Piece, Demon Slayer, Jujutsu Kaisen* and *Chainsaw Man* have been gaining fans outside of their home country and boosting sales for their makers and streaming services. Artificial intelligence is about to give the industry a further boost.

Sony is one of the principal beneficiaries of the expanding global audience. The Japanese conglomerate's anime streaming service Crunchyroll is one of the biggest platforms, with more than 130mn registered users across more than 200 countries. The US, Brazil and Germany are among its largest markets.

Anime is already being reflected in the bottom line. In the latest quarter, Sony's music segment accounted for the biggest chunk of group profit, with its catalogue of best-selling artists part of the reason for growth. But its anime business, which falls under the music segment, has been another major driver. Sony has revised up its sales forecast for both its music and gaming businesses by 3 per cent.

Making animated films is labour-intensive. As many as 2,000 people are involved each month in the production of a single series. That makes the industry ripe for disruption by generative AI tools and software. These have been evolving rapidly, from just enhancing visual effects, to being able to generate every single shot in a film based on a script.

That is not all good news. Copyright issues are one of the biggest risks. Popular anime characters will inevitably be part of the vast amounts of data used to train AI models, making the works prone to infringement. Sony has been dealing with similar concerns for its music business. It has sent formal letters to more than 700 generative AI companies and streaming platforms prohibiting them from using its content.

Generative AI tools significantly lower the barriers to entry, meaning more competition for existing market leaders. But in the short term the benefits may be enough to outweigh the risks. Lower costs and shorter timeframes mean many more series can be made each year. Series may even be adapted to different audiences.

As the fan base grows, there will be plenty of opportunity for new formats.

GameStop is playing with its army of fans in latest fundraising

Companies should raise funds at good rates when they can get them. That is common sense. But adding $450mn-plus to a $4bn hoard without detailing plans for the cash? That is plain cheeky.

Investors might finally have had enough. Shares in GameStop fell 12 per cent on the sale this week, having risen the last two times it tapped markets for funds that it had no clear plans for.

It is a year since investor Ryan Cohen added chief executive to his role as GameStop's chair. Initially, his appointment stoked retail investor hopes that the founder of Chewy, the online pet store, and one-time backer of fellow meme stock Bed Bath & Beyond would work his magic on their beloved games retailer. But, so far, there is little evidence of change. GameStop's stated objectives — profitability, leveraging its brand and "omnichannel excellence" — haven't been altered or updated either.

Management has said very little at all beyond mandatory filings. That isn't for lack of interest: online demand to attend its annual meeting in June was so great the hosting site crashed and the event was rescheduled.

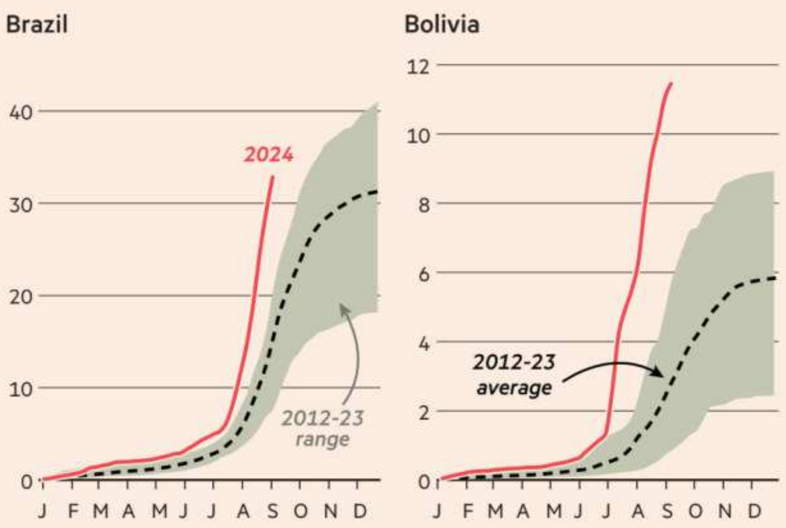
Enthusiasm from its army of retail investors is the sole reason GameStop has been able to raise so much money. Two share sales in May and June already netted it $3bn. Those coincided with surging investor interest around the online return of Roaring Kitty — real name Keith Gill — the company's top cheerleader during the mad meme stock days of 2021. Assuming GameStop sells the planned 20mn new shares, its cash pile will reach roughly $4.6bn, or about half its market value.

That is beginning to look more like an investment holding company with a small sideline in games — a view supported by its creation in the last year of an investing committee of Cohen and two other directors. The committee, GameStop's filings say, manages its investments in public and private markets; its members can also put their own money in alongside GameStop's dollars.

References to "GameShire StopAway" have begun to pop up among the rocket emojis and HODL (hold on for dear life) exhortations in Reddit's investing forums. The less-than-complimentary comparisons to Warren Buffett's Berkshire Hathaway suggest the mood has changed. Investors may be getting impatient with GameStop. It's about time.

Historic wildfires rage in large parts of South America

Area burned weekly, 2012-24, millions ha



Brazil is fighting massive wildfires that have cast smoke across swaths of its territory, fuelled by heatwaves and the nation's worst drought on record, with warnings from scientists of links to climate change.

While elevated temperatures – above 40C in places – combined with a prolonged drought have turned delicate ecosystems into tinderboxes, authorities have blamed human action for lighting the spark in many cases.

They single out 'slash-and-burn' agriculture practised by some farmers and ranchers, as well as criminals clearing forested land.

'The scale of the emissions has grown to historic levels through August until now... some regions are already at or around their highest annual fire emissions of the 22 years that our dataset covers,' said Mark Parrington, senior scientist at Copernicus.

Source: GWIS, Copernicus/Nasa/Geo   Follow @ftclimate on Instagram   Sign up for The Climate Graphic: Explained newsletter ft.com/climate

China is given the cold shoulder by foreign investors

Katie Martin

The Long View

Investors generally agree that the dark clouds building over the US economy and the apparent cooling of the rush to buy whizz-bang tech stocks are painful on the one hand, but great news for some previously overlooked companies and for markets outside the US on the other.

The shift has encouraged investors to take another look at Europe, the UK, Japan and other markets. But one market that is not on the global shopping list for this so-called broadening trade, nowhere close to it in fact, is China.

US stocks have come off the boil, for sure. But in the year so far, the S&P 500 is still up 18 per cent. China, meanwhile, is in a deep hole. The CSI 300 index has fallen about 7 per cent this year. The pain is not confined to Chinese markets, however. Take a look around at all the European stocks that are treated as proxies for the Chinese economy, particularly in luxury, and it is pretty grim.

Analysts at Barclays took a visit to luxury stores and malls in China to see what was going on for themselves (the definition of a tough assignment). The trip did not bolster their confidence.

"Reality check: it's worse than we thought," they wrote in a note to clients this week. "We have returned incrementally more cautious on the sector, as China now looks weaker for longer on structural issues . . . The luxury pie is barely growing."

As a result, the bank downgraded several European luxury companies — one of investors' favoured bets on China outside of the domestic market. That includes Gucci owner Kering, which has fallen 40 per cent this year. Barclays reckons the share price could fall more than another 10 per cent, to €210. Burberry, which has fallen even harder this year — the stock is down 58 per cent — was also in line for a further 8 per cent decline to £5.40, the bank warned.

"After an already challenging first half in mainland China, feedback from our trip suggests either similar or deteriorating trends in July and August as most brands were down by 10 per cent to 50 per cent," the bank wrote.

Earlier this year, the received wisdom was that China's problem was housing. A real estate building bubble burst, leaving behind enormous overcapacity and lots of overly indebted property developers, and denting household wealth in the process. That was grim for people caught in the middle of it, but investors generally believed it would pass as soon as the state managed to inject confidence back into the sector.

But this confidence has proved elusive. Instead, problems are wider-ranging. Official data shows that annual inflation is running well under 1 per cent, and nervy households are hoarding cash. Economists are calling on Chinese authorities to launch a "shock and awe" stimulus package to try to turn fortunes around.

> 'No one is interested in buying assets. I have never seen such a big pushback among all our clients'

It would be unwise to expect that quickly. Sentiment among Chinese investors is "extremely pessimistic", research house TS Lombard wrote this week. But Xi Jinping's "pain tolerance" was high, analyst Rory Green said, suggesting state help might be lacking, at least until early next year.

One thing in favour of Chinese stocks is that they are cheap, trading on an average price/earnings ratio of about 11 times. But, as Peter van der Welle, a multi-asset strategist at Robeco, said at a presentation this week, they are not cheap enough. The recovery of the housing market — a huge input in to the overall economy — appeared to be following previous patterns from the US or Spain, he said. "That implies it will still take a couple of years for a bottoming-out," he said. "We could be close to a trough in Chinese equities because markets will anticipate that. But we're not there yet."

In the meantime, investors are often happy to avoid the market entirely.

"The investment case to buy China is totally, totally dead," said Vincent Mortier, group chief investment officer at Europe's largest asset manager, Amundi. "No one is interested in buying Chinese assets. I have never seen such a big pushback among all our clients."

The economic environment was already grim, he said, consumers were reluctant to spend, and trade tariffs from the US were likely to step up further regardless of who won the US presidential election. If Donald Trump managed to return to the White House, those tariffs could be brutal.

Many investors were seeking to harness the chance of a Chinese comeback through a mix of Indian and Japanese stocks, he said — a "short cut", of which he was not a fan.

A year or two ago, Mortier was in favour of buying European car and luxury stocks, among others, as a way to bet on China without the onshore regulatory risks. But even there, he was more cautious now.

Over the long term, he said, China would at some point bounce back. It made a lot of sense to have at least a small allocation in a broader portfolio so investors could catch that upswing from the start.

"You should never underestimate its importance to the global economy," he said. "It's a nice strategy for the long term. But today it's impossible to convince our clients."

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Life & Arts

FTWeekend

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The Lunch bunch

Running for 30 years, Lunch with the FT offers a who's who of our times. *Henry Mance* – the journalist who got drunk with Nigel Farage – explains its magic, and introduces the six types of people you meet

To explain the success of Lunch with the FT, you have to go back to the Middle Ages. Bear with me.

Medieval kings did not get much time alone. They would dine in large halls or castles, in front of many of their subjects — a bit like a college dining room operates today, says Andrew Spencer, an academic at the University of Cambridge. Eating in public perhaps helped these monarchs show that they were alive and in control.

Our modern-day equivalents of kings and queens are different. They eat their meals in private rooms that most of us rarely step into. When they appear in public, they are often giving speeches or interviews that have been carefully choreographed. At receptions, they nurse an iced water. These appearances communicate a message, but rarely communicate a human being.

This is where Lunch with the FT comes in. When the great and the good eat, they have to become human. No one can maintain a façade when fixated on a French fry. The genius of Lunch with the FT is that it encourages people who are trained not to relax in public to do exactly that. It allows them to show themselves in 3D. So it is, as one of the best publicists around puts it, "press for people who don't do press".

Lunch with the FT was born 30 years ago, in 1994, the same year that Oasis released their debut album. Have both been marked by egos, walkouts and financial excesses? It's hard to say: I don't know enough about Oasis. The key thing is that Lunch with the FT doesn't need a comeback tour because it never went away.

Above (left to right, from top) — Grace Coddington, Nigel Farage, Paul Kagame, Tim Berners-Lee, Chimamanda Ngozi Adichie, Marc Jacobs, Bill Gates, Don King, Phoebe Philo — Liz Truss, Ben Bernanke, Janet Yellen, Ronnie O'Sullivan, Tracey Emin, Nancy Pelosi, Ai Wei Wei — Jeremy Clarkson, Isabel Allende, Martha Stewart, Claudia Rankine, Edna O'Brien, Greta Thunberg, Jodi Picoult, Sachin Tendulkar, Zadie Smith, Gary Lineker — Michael Caine, Piers Morgan, Trevor Noah, Jerry Hall, Michelle Yeoh, David Attenborough, Woody Harrelson, Prince Andrew, David Hockney, Donald Trump, Shah Rukh Khan, Christine Lagarde — Below: Hillary Clinton, the Pet Shop Boys — Illustrations by James Ferguson, Seb Jarnot, Ciaran Murphy

What's more, unlike Oasis on their forthcoming tour, Lunch cannot be accused of being in it for the money — almost the opposite. The format was the brainchild of Max Wilkinson, a former FT Weekend editor, who wanted to counter the advertising department's idea of a weekly interview sponsored by a car brand. He identified something great about lunch. Or as Tracey Emin would later put it over the cheapest white wine Scott's of Mayfair had to offer: "I love lunch more than dinner. I always get too pissed in the evening." (That was one of her more family-friendly sentences.)

Looking back at the archive — the past 20 years of Lunches are available online; a selection of the best Lunches has also been published as two books — what strikes you is the range. There are dictators and dissidents, chief executives and communists, philosophers and fraudsters. We've interviewed a convicted murderer and a poet who died the next day. Plenty have gone on to win power and prizes. Some went on to jail, while others simply reached out-of-court settlements and retired from royal duties.

One Lunch guest, writer Joan Didion, described California as a selfish place, "a state settled by people who were careless — they had left everything behind". Several other Lunch guests, including Elon Musk, have arguably proved her point. What the interviews have in common is an intimacy, whether the guest is Angelina Jolie ("I'm Angie") or Sir Keir Starmer ("If I'm honest I prefer Keir").

As a rule, people can have Lunch with the FT only once, though there have been exceptions, mainly for people who insist on living almost for ever — RIP Henry Kissinger. Lunch with the FT is also strictly a one-on-one encounter, but some guests come as a pair (Jimmy Carter and his wife Rosalynn, private equity barons Henry Kravis and George Roberts, the Pet Shop Boys) or stiff us with the bill for their entourage (South African firebrand Julius Malema).

I'm lucky to have written quite a few Lunches with remarkable people — though I realise I will only ever be remembered as the journalist who got drunk with Nigel Farage. For me, Lunch with the FT is the ultimate intellectual stimulation — it is a form of heaven. In my experience, there are six types of people you meet there.

The star

The star is, at least on paper, the best Lunch guest. They have one big advantage: anything they say is automatically more interesting. Middling anecdotes, familiar opinions, usual career angst — all will shine if it's a household name who's speaking. A lot of actors' interviews are, in effect, minor HR grievances; they can still be riveting.

The first principle of lunch — eating — is familiar even to the greatest stars, except athletes and fashion magazine editors. The second principle — that of not paying — is also surprisingly familiar. Things should go smoothly. But the

Continued on page 2

Life

Meet our first ever Lunch guest — Marco Pierre White

In 1994, the 'rudest chef in London' talked to *Michael Thompson-Noel* about shooting pheasants, loathing taxi drivers and what it takes to win a Michelin star

My scallops are being served with awesome precision. The dish is immaculate, the service terrific. I glance at the waiter but he is carrying out his task with so much concentration that he cannot be distracted.

The reason for this is the identity of my guest, who is watching the serving of the scallops with such brooding intensity that I feel I have strayed into an Aztec ceremony.

This is Marco Pierre White, the best-known, most lauded of all English chefs — still only 32, born in Leeds, half-Italian, beefy, tousle-haired, charismatic and tempestuous: able to pass, in an eye-blink, from cherubic to volcanic. Or so the folklore says. By accident or design, my guest has attracted some of the most enviable publicity in the history of cooking.

The words used to describe him pop up all the time. Volatile. Flamboyant. Firebrand. *Enfant terrible*. Profane genius. Wild man. Wild child. Sulphurous. Rudest chef in London. The Apollo of the Aga. There have been wives, mistresses, children, dust-ups and bust-ups.

Over the years, the image that has been created is one of danger, decadence and theatricality. That is not bad going for a celebrity chef, though the decadence has been exaggerated. White says he has never tasted alcohol or tried narcotics, and that two years ago he gave up "smoking, gambling and marriage".

There are those who must imagine that to enter one of Marco White's restaurants is to stand a good chance of being grabbed by the chef-proprietor and flung into the street for some imagined slight or lapse in table manners. But when I asked him how many customers he had expelled from his restaurants in the whole of his career, the answer was only two.

We are sitting in one of White's two restaurants, The Canteen at London's Chelsea Harbour, which has its own chef and one Michelin star. White owns a one-third stake. Another co-owner is actor Michael Caine. White's other establishment is The Restaurant at the Forte-managed Hyde Park Hotel, Knightsbridge, London, where he has two Michelin stars. He won his first Michelin star at the age of 25, his second at 27 — the youngest British two-star chef.

Our lunch was going well. No one had been assassinated, apart from (absent) rivals. There had been comedy to start with. Neither of us realised that the other had arrived. White had gone to the bar, I to the table. At 1.40pm the manager asked if I would like a newspaper to read, to help pass the time. Three minutes later the mistake was realised, and White and I shook hands.

He looked concussed with anger. But no one was to blame, and he was soon transferring food from his plate to mine. A large part of White's charm derives from his candour. His working-class Yorkshire childhood lurks just beneath the surface. I asked him where his extreme physicality and pugnacity came from.

He said: "I have to break everything I touch. It's just something I've always done. Maybe it's a positive or maybe it's a negative, or maybe it's related to my need to progress professionally. Originally my aggression could be attributed to a lack of social skills — and shyness.

'Some people rubbish me and my work, but who are these people? You don't get two Michelin stars if you are only an arsehole'

"Am I an arsehole? Some people say so. Some people rubbish me and my work, but who are these people? You don't get two Michelin stars if you are only an arsehole. There is more to it than that. Here is an example. One of the things I believe in, in my restaurants, is value for money — affordable, Michelin-class food. Here in The Canteen, all starters are £6.50 and all mains £10.50. People can afford that. That's why The Canteen turns over £70,000 a week.

"I want to achieve that sort of value for money at The Restaurant. It's too easy to rip the customers off. A lot of that goes on. The way I'll make my money is in the long run. The last thing I'm ever going to do is jeopardise what I've got already."

Chef and restaurateur Marco Pierre White at the Hyde Park Hotel in London, c1994 — Getty Images

White trained with the best chefs in Britain — above all, with Albert Roux, former mastermind at Le Gavroche, the first London restaurant to win three Michelin stars. "I am an offspring of all the great (English-based) chefs," says White, naming others who guided him.

"I was lucky. I appeared at the right time. I worked long hours, won my first Michelin star, attracted a few tarts — suddenly I became Marco Pierre White. But as a cook gets older his cooking gets simpler, and as I get older I have become more of a recluse. I spend a lot more time in my restaurants than I used to. I don't remember the last time I went to a nightclub, a dinner party or an event. I only deal now with a few old friends in the profession. I have my girlfriend, my two children — and fishing."

Fishing looms large in a conversation with White. He hunts down macho fish: pike, barbel, grayling, tench and trout. He says his best pike weighed 32lb. A monster. Did he cook it? Not for the first time, a guileless little question produced contradictory answers from the master-chef. "Nah," he said. "I never kill the fish. I couldn't kill anything. I love nature too much — bird-watching, everything."

Later, however, he said he liked shooting. "The sort of customers I get, some of them invite me to shoot. I love it. I used to be a poacher. That was my first job. I went shooting on a private estate not long ago and this huge cock pheasant came strutting along the ground. It would not get up. It would not fly. So I blasted it on the ground."

One of White's attractions is his hatred of taxi-drivers. I told him that I shared it. "They're fascists," I said, "completely rotten people, the same the world over."

"Yah," agreed the chef. "You've got it: fascists. I don't own a flashy car. Don't actually own a car 'cause I don't even drive. But my girlfriend's got an off-roader, the biggest you can buy, which I'm fitting out with bumper-guards and really major spotlights in case any taxi-drivers want to take us on."

During lunch, White showed a flicker of temperament on only three occasions. He was irritated that the butter on our table was softer than it should have been, but said nothing.

However, he told a waiter to go and tell someone in the kitchen to stop banging — "I did not come here today to listen to his noise" — and remonstrated with another waiter for serving me cold milk with my coffee.

"He asked for black coffee," White told the waiter, "but if you're going to give him milk, make sure it's hot. Cold milk kills the flavour." The waiter rushed away. White said to me: "Now he's going frantic. Bet he thinks I'm an arsehole."

'As a cook gets older his cooking gets simpler, and as I get older I have become more of a recluse'

On the strength of a single lunch, I formed the impression that White is a lot cleverer than widely realised. I suspect that people see his Italian side, the charisma and machismo, and forget the Yorkshire half — gall, grit, gumption.

At 3.30pm, I said I would pay the bill, giving him a chance to read the six-page fax that a waiter had handed him.

"Nah," said White. "Forget it."

"I'm supposed to pay," I said. "That's the idea. We choose the guest. The guest chooses the restaurant. We pay the bill."

"Nah," growled White.

"OK," I said. "The food was great. No doubt I'll return in my own capacity. Then I can pay for myself."

"Yeah," said the big man. "In your own capacity. That's the bill you slip through the FT."

The thought had never occurred to me.

"There you go," he said, laughing loudly. "You've found the real Marco White."

This piece was originally published on April 23 1994. Its author, Michael Thompson-Noel, held posts at the FT including travel editor, features editor and columnist. According to a colleague, he sought to make the paper 'funnier, less stuffy, wilder, a little weirder'. He died in 2016

Thirty years of Lunch with the FT

Continued from page 1

star exerts a force field that makes normal interaction almost impossible. As an interviewer, your mouth will be fixed in a gormless grin, your cutlery will slip through your fingers.

Lunch is the opportunity to reveal the real person inside the star. On rare occasions, complications arise because the person departs too far from the persona. What if a national treasure turns out to be a chauvinist? Or an icon of cool turns out to be self-centred? Luckily, more often, stars understand themselves better than you expect. You start to see the iceberg, not just the tip.

The politician

The politician gives many interviews. They are used to talking and used to eating. For the most part, they will pretend not to be used to drinking — even if (*especially* if) it is common knowledge that they are. They will choose an unflashy restaurant, probably in the local area that elected them — except if they are French, in which case they will gently insist on somewhere decent.

What do you talk about? The past? You cannot expect the politician to admit their mistakes any more than you can expect an architect to bulldoze their own buildings. Some can't bring themselves to admit their record is hugely flawed; others really believe it isn't. At most they will say they should have been bolder or communicated better.

Nonetheless, politicians do have more insight than they are given credit for: they have met many people, and most have thought about society relentlessly. The best are truly brave, and the wisest know how to let down their guard without impeaching themselves.

The thinker

The thinker has written a book. This is a transformative act, because an author is keen to sell books in the same way that a person crawling across the desert is keen to drink water. They will arrive at lunch with a delighted look; indeed, they will probably have arrived long before you.

To be clear, this is not a criticism. The thinker has spent months, years, pent up in their study preparing to say something and now they can say it! They make excellent company, at least for a couple of hours.

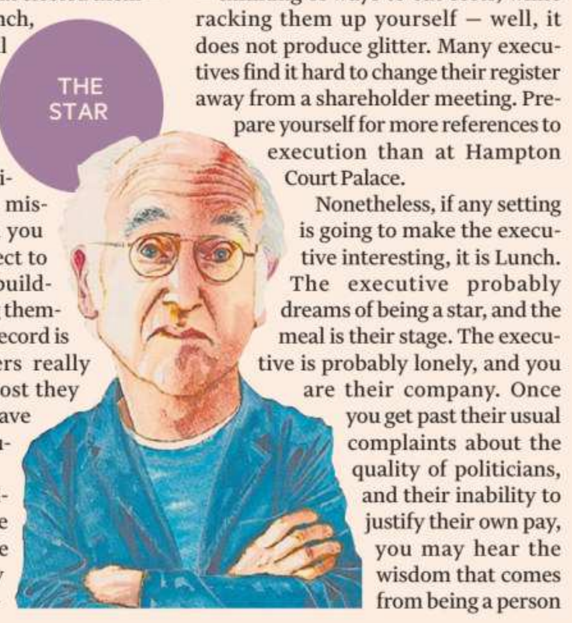
The thinker-author's political views will usually turn out to be more extreme than their audience's. But they themselves tend to be thick-skinned. They might prefer that someone hadn't published a detailed critique of their book, but their disappointment is outweighed by their pleasure at someone having read it. Very little is off limits.

The executive

Pity the executive. Corporate power, unlike stardom, does not make you more interesting. In fact, possibly the reverse. All that time in airport lounges — thinking of ways to cut costs, while racking them up yourself — well, it does not produce glitter. Many executives find it hard to change their register away from a shareholder meeting. Prepare yourself for more references to execution than at Hampton Court Palace.

Nonetheless, if any setting is going to make the executive interesting, it is Lunch. The executive probably dreams of being a star, and the meal is their stage. The executive is probably lonely, and you are their company. Once you get past their usual complaints about the quality of politicians, and their inability to justify their own pay, you may hear the wisdom that comes from being a person of action. Listen harder, and you may hear a cry for help.

Clockwise from top left: politics professor Lea Ypi; the late Russian dissident Alexei Navalny; vaccines czar Kate Bingham and the former Nissan boss Carlos Ghosn



Below from left: writer and comic Larry David; and venture capitalist and libertarian Peter Thiel

We want a guest who's at the table long enough to say: you know what, there's more to it than I said earlier

The maverick

Good news: the maverick is unashamed about enjoying good food and other luxuries because they feel they have earned it. They have succeeded where others have not dared to tread. They are also happy to opine on base human motivations — greed, power, laziness; topics that make others squeamish. Why? Because mentally mapping such things has been key to their success.

A lifetime of defying norms and dodging accountability can, however, lead to a certain lack of self-awareness. Be prepared for the maverick to order a fantastically expensive bottle of wine or drop in the name of the editor.

The humble achiever

No one can plan for one day rescuing a child dangling from a balcony or ensuring the flow of Covid vaccines. So the humble achiever has probably not imagined they would be interviewed over Lunch by the FT. They are generally unfazed by the experience. They are themselves. Their very normality is their selling point. They will remind you that a remarkable act does not require a remarkable ego.

What makes a good Lunch? Alcohol? Well, sometimes. But it's not essential (OK, unless the guest is Liz Truss). Lavishness? In general, the quality of the conversation correlates with the quantity of the bill, although there are plenty of exceptions: Ryanair's Michael O'Leary was a lot better than the €5.50 bagel he bought my poor colleague.

What is essential is time. We want a guest who can speak in paragraphs — a guest who will be at the table long enough to reflect on an earlier answer and say: you know what, there's more to it than I said earlier. It probably helps if they are, like the environmental author Kim Stanley Robinson, advocating a "post-capitalist view of things where time is not of the essence". Special mention, too, to French actress Isabelle Huppert, who cleared her schedule for the 12-course menu at L'Arpège in Paris, and who, when the coffee finally arrived, sighed: "Ah, they're not bringing any sweets with it."

For some interviewees, used to endless media commitments, interviews can feel as if they are being mined for information. The best interviews are not extractive, but catalytic — inspiring thoughts that the interviewee themselves may not have even articulated before. As Jeff Bezos put it in his Lunch with the FT in 2002: "I mean, nobody likes answering the same questions 10,000 times, it's dull. But hey, this is more fun than most interviews because you're asking me some new questions." Indeed, the promise of Lunch with the FT is that it will not be dull.

To keep up with our latest Lunches, subscribers can sign up for our FT Weekend newsletter at ft.com/newsletters. This month you will also receive a limited-run series featuring our favourite Lunches from the past 30 years

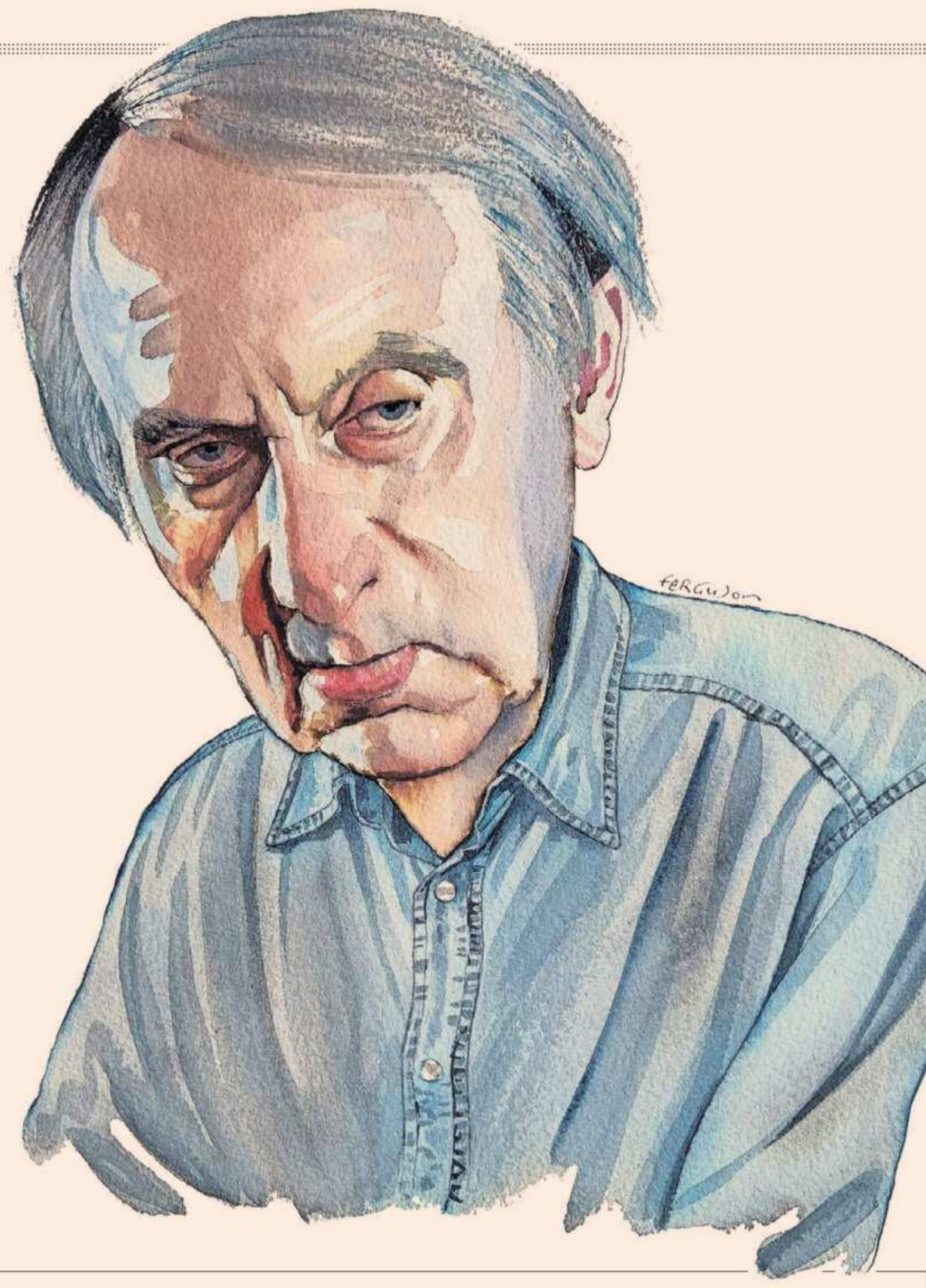
Who would we most like to interview? It depends when. Interviewing Boris Becker in 2023, shortly after his release from jail for bankruptcy offences, was a very different proposition from interviewing him a few years earlier, when he was in the midst of fighting off the charges. It's surprisingly hard to tell who will be interesting over the next year.

It's largely irrelevant whether readers like the Lunch guest. A better test is whether they can learn something from them. That is something the series has nearly always managed over the past 30 years, whether it's Musk's criticism of immortality ("It's important that people die. How long would you have liked Stalin to live?") or author Francis Spufford's defence of Christianity ("Christianity seems to me more true than other stories of the world that I've come across, and it nourishes me"). Hopefully we will manage it over the next 30 years too.

Henry Mance is the FT's chief features writer

Life

In a year of political turmoil in France, the country's most famous writer continues to court controversy. Over beef tartare and Chablis in Paris, he talks to *Magdalena Miecznicka* about Trump, Ukraine — and what he believes lies behind the rise of the far right



Lunch with the FT Michel Houellebecq

'People who have humanitarian ideas are a catastrophe'

I meet Michel Houellebecq at Maison Péret, a busy brasserie serving regional French cuisine in Paris's 14th *arrondissement*. He's bang on time for lunch — which is to say he arrives at 6pm. "I can't have a meal without drinking wine," he had explained in a brief email exchange before our encounter. "After that, it's all over, I can't stop drinking, so I try to delay the fateful hour." Impressed by his attempt at moderation, I am happy to agree.

France's most famous contemporary writer is wearing a parka, just like the one he was going about in when I last saw him 15 years ago. Taking it off to reveal a pearl-snap denim shirt and black jeans, he looks worn out, his blue eyes only half open. But he greets me with a faint smile and we perform the ritual of the Parisian *bise*, two kisses, one on each cheek.

He glances at the menu brought by Jérémy, who turns out to be an energetic waiter of the best Parisian sort. Among other things, the menu offers wild snails. "I find it disturbing that snails are *wild*," says my guest.

Houellebecq starts by talking about Poland, where we originally met. He was on a book tour, and I was the journalist tasked with interviewing him on stage in several cities. I have vivid memories of running back and forth along the train with his interpreter and publisher, desperately seeking an empty compartment so he could defy the smoking ban. He, on the other hand, has no recollection of ever meeting me, nor even that I had brought up the encounter in our recent email exchange. Clearly there are more interviewers in his life than Michel Houellebecqs in mine.

The wine list runs to eight pages, but he looks briefly and asks for a mere glass — rather to my disappointment after all the build-up. Since I'm going to have some too, I up the stakes and suggest a bottle. At the waiter's recommendation, we go for a Chablis.

I've been waiting to ask what he thinks of France's new prime minister Michel Barnier, announced a few hours earlier that day after months of rancorous negotiations. Houellebecq is friends with former president Nicolas Sarkozy and his wife Carla Bruni, knows the far-right politician Éric Zemmour "*un peu*", and has peopled his latest novel *Annihilation*, coming out in English this month, with characters inspired by President Emmanuel Macron and the finance minister Bruno Le Maire.

I'm in for a disappointment. Houellebecq, who doesn't own a smartphone, learns that there's a new prime minister only from me, and says he has never even heard of Barnier. He seems excited by the news, though, just as he's amused at his own ignorance.

The author of *Atomised* (1998) is France's most praised — and hated — novelist. His characters break taboos, expressing politically incorrect and often outrageous thoughts on an array of subjects, from immigration to the role of women. Citing Dickens and Balzac as his influences, and often employing speculative fiction, he portrays society without sentiment — and sometimes, one would hope, with distortion. He has sold millions of copies worldwide.

What is it, I ask, that has driven the rise of the French far right in the past 20 years? "Immigration," he answers without hesitation. "And also, the total scorn of the elites."

He's speaking in a low voice, in short sentences interspersed with long pauses, every now and then popping mysterious pills from a plastic bag. He mentions the 2005 referendum on the European constitution. The result was "No", later overridden by the French parliament. "It was almost 20 years ago and people still remember it," he says. "They really made fools of us."

"It's dangerous to mock people," he adds, and pauses. "I mean, you can mock them, but there are limits."

The big political story in France this year has been the challenge from Marine Le Pen's National Rally (Rassemblement National, or RN). After the far-right party's strong performance in European elections in June, Macron called a snap parliamentary election. The RN won fewer seats than expected in the Assemblée Nationale, coming third as leftwing and centrist parties rallied together, some of their candidates pulling out to boost the chances of candidates most likely to beat the far right. Houellebecq calls this "blocking" of the RN "disturbing".

The elites, he says, think of people as *ploucs*. "In America the equivalent is hillbilly." Does he actually like hillbillies? I ask. He takes a while to consider. "Yes," he says finally, but he pleads to not having any friends among the category. "I'm faithful to my class."

He's a great admirer of Christopher Lasch, an American historian who argued that modern global elites have more in common with each other than the poorer people from their own countries. "He was ahead of his time," says Houellebecq. These elites are harder to dismantle than the nobility, he muses. "Nobility had nothing to explain their right to stay in power, apart from their birth. Contemporary elites claim intellectual and moral superiority."

MAISON PÉRET
6 rue Daguerre,
75014 Paris

Fillets of herring	€12
Bottle of Chablis	€48
Beef tartare	€22
Steak, medium-rare	€23
Bottle of Château Lalande Cabardè	€28
Apple crumble	€11
Espresso coffee	€2.80
Decaf with milk	€2.90
Total (inc tax)	€149.70

As a starter, Houellebecq has chosen herring, which arrives with salad and potatoes. "From the Middle Ages until the 1950s, herring and cod were the only fish available," he explains. "We didn't know how to preserve them so other fish didn't spread much." He tells me the story of a famous chef, François Vatel, who was going to cook fish for Louis XIV but the delivery didn't arrive, so he took his own life. "One didn't joke. We took food very seriously already under Louis XIV."

Houellebecq, like Lasch, has a reputation for future gazing. *Serotonin*, which came out in January 2019, featured a rebellion of French farmers against an end to EU quotas. It came out just as the *gilets jaunes* were spilling on to the streets of Paris.

He has a long history with the topic of immigration, especially that of Muslims. In 2001 he called Islam "the stupidest religion", and was sued — unsuccessfully — for inciting racial hatred. His novel *Submission*, which came out on January 7 2015, the day of the Charlie Hebdo attack, tells the story of an Islamist takeover of France. Perhaps the real target is not so much political Islam as the hypocrisy of what Houellebecq calls "the moral left", which, after the Islamisation of the country in the book, ends up consenting to the disappearance of women from the public sphere.

"In France, immigrants from northern Africa, who are usually Muslim, don't integrate well," he continues. Doesn't integration take time? "In France, it's the reverse," he says. "It's the second or third generation that is making trouble. We are witnessing a disassimilation. It's a catastrophe."

Houellebecq pours me more wine and I ask about his recent move to Normandy. "Paris is too small. I wanted space." Besides, he says, Paris is not as good as it used to be. Why not? "Oh, because of all the bikes."

He has recently written a book titled *Quelques mois dans ma vie* (*A Few Months in My Life*), about two personal controversies. One followed his participation in an experimental porn film produced by a Dutch art collective. The move spoke to a preoccupation of his work: criticising liberalism, Houellebecq often deplores male difficulties on the sexual market and his characters, usually unloved men, use casual sex, porn and prostitution as remedies to their plight. After some initial shooting, Houellebecq pulled out of the project and went to court to stop the film's release. He lost, although the release is still pending. I decide to leave this topic discreetly to one side.

The other controversy was caused by an interview he gave in which he said: "The wish of the native French population, as they say, is not that Muslims assimilate, but that they stop stealing from them and attacking them — or else, another solution, that they go," predicted "acts of resistance" against Muslims in France and said that some French people expected "a civil war in the near future". Even the RN's president Jordan Bardella considered these "generalisations" "excessive". The rector of the Grand Mosque of Paris announced he had started legal action against the novelist but after meeting him, was satisfied with an apology.

Is he still predicting civil war? Houellebecq takes time to think. "No. There will be lots of violence but not between Muslims and non-Muslims," he says. "Until recently all the immigrants coming to France were from the same two regions, north and west Africa. Now they come from all sorts of places, Pakistan, Chechnya, Somalia and other countries." Some are Christian. "They bring their conflicts here . . . There are ethnic wars in France to control drug trafficking," he says, echoing a common trope in French media. "Some end in submachine gunfire." He pauses. "Well, it could be worse. In France, it's still relatively difficult to get a submachine gun."

It is just over two hours from London on Eurostar, but I'm a universe away from my British citizenship ceremony two days previously where the mayor was celebrating the naturalisation of people from 40 different nationalities as "a blessing" and "richness".

I say that in Britain, many people think that they — and the west in general — have a debt towards former colonies. "In France, nobody gives a damn. We have no guilt," he says, dipping his baguette in the sauce from the herring.

Ordinary French people, such as his paternal grandparents, didn't even know France had colonies, he says. "The only exception was Algeria, which was a settlement, not a colony. People who had been born and raised there had to leave. They never forgave Charles De Gaulle for giving it up," he says. His mother came from a family of French settlers in Algeria and Houellebecq lived there as a young child.

His paternal grandparents were both working-class, employed by the SNCF, the French national railway company, he tells me. He has previously expressed love for them, particularly for his grandmother, who brought him up for large parts of his childhood in place of his bohemian mother and father.

He studied agronomy, not literature. "I wanted something practical. I already knew how to read," he deadpans. He wasn't a part of the Parisian literary circles. Is that why he had the courage to provoke? "Dear Magdalena," he says, brightening. "It's easy to be courageous when you're nothing."

The waiter comes to take our main orders. Houellebecq selects a beef tartare, and I go for steak, medium rare. My guest wants me to choose the red. I say I don't know anything about wine. "One has to know," he admonishes. The waiter suggests a bottle of Château Lalande Cabardès, a spicy and fruity blend of Syrah, Grenache, Cabernet and Merlot that is indeed delicious.

The main dishes arrive. Both my beef and Houellebecq's tartare come with chips and salad. The tartare is really good, he says. Does he come here often? "Never." Why did he choose it, then? "I thought it was typical."

In *Annihilation*, France is doing well economically. Does this mean he has become an optimist? "Oh no. It's a total fantasy. I imagine two different economic futures for France, one in *The Map and the Territory* [a 2010 novel that won the Prix Goncourt], based on tourism and local agriculture, and the second in *Annihilation*, an industrial future, based on a mix of design and high tech." The first one is more realistic, he thinks.

I mention a 2019 essay in which he called Donald Trump a good president and wonder if he will be cheering him on in this US election too. "Yes," he says. "Trump won't start wars," he adds, topping up our glasses.

What if he stops supporting Ukraine? "That's good," Houellebecq says. But Ukrainians want to liberate their territory, I say. "What do I care? At the start of the war, I was surprised because I thought Ukraine *was* Russian," he says. "It's better for nature to take its course," he adds in the spirit of might is right. "People who have humanitarian ideas are a catastrophe. It doesn't work and motivations are doubtful."

Multiple provocations aside, in 2019 he received the Legion of Honour from President Macron for his literary output. "It was merited," he assures me.

A woman of about 70 who has been sitting alone nearby ventures up and suddenly starts examining his fingers. "You've got Chopin's hands but you write like Bartók," she says. Houellebecq accepts the homage, though he seems a little embarrassed.

I wonder if he will ever get the Nobel Prize. "No, too many French authors have had it recently." He finds Jean-Marie Gustave Le Clézio boring, but likes Patrick Modiano. As for the most recent French recipient, Annie Ernaux, he hasn't read her.

Ernaux has said she can't stand his depiction of women. As a woman, I must admit, it's tricky to meet Houellebecq. He's famous for describing us as sex objects with a sell-by date of pretty much 25. I tell him that I find this problematic — and depressing. He nearly jumps up from his chair, looking genuinely upset. "I think it's dishonest," he says. "All women, and really all, try to be as desirable as possible. And then when they start losing at the game, they contest the system that they were the first to uphold."

I order an apple crumble with ice cream. Houellebecq passes on dessert,

'Apart from their birth, nobility had nothing to explain their right to power. Contemporary elites claim intellectual and moral superiority'

but the obliging Jérémy brings us two spoons anyway. It has a perfect balance between the sweet and the sour, the crunchy and the soft. Houellebecq doesn't need asking twice to dig in.

"Look, I didn't create the world," says the 68-year-old, now married to Qianyum Lysis Li, whom he met when she was writing a thesis about his work at the Sorbonne. His wife cooks, he says, an admired female characteristic in his novels, but only dishes that he doesn't eat. "Some vegetarian things," he sighs. He sticks to ready-made microwave meals, like many of his characters.

He's not working on a new book now. Once he starts, it takes him between one and two years of writing mainly late in the night, he says, downing his espresso as I sip my decaf with milk.

The admirer at the next table has written him a short letter and sends it the distance of three metres via our amiable waiter. Houellebecq reads it and puts it in his bag without comment.

The bottle of red is empty. The remains of my vanilla ice cream have turned into a melancholy soup and, after five hours, the evening is coming to a close.

I ask if he's happy. "No. I have some health issues that worry me." Don't his books bring him solace? Writing makes him forget about his life, yes. "The last time I was truly happy was when I was eight or 10," he says of an age when "one is in harmony with the world".

He doesn't really like people, he sighs. Does he prefer animals? "Yes," he concedes. "Dogs. They're a more pleasant species."

Style

Interview | Valentino CEO Jacopo Venturini talks to *Kati Chitrakorn* about the Italian luxury house's future

'We are selling dreams'

Jacopo Venturini, chief executive of Valentino, has a message that he wants to get across: "There is no magic formula. To me, it doesn't exist."

The company is in the midst of a transformation that includes a new creative direction led by former Gucci star designer Alessandro Michele. Venturini and Michele are a tried-and-tested team, having worked together at the Kering-owned brand for four years. At the time, Venturini led Gucci's merchandising. (Kering also bought a stake in Valentino from Qatar's Mayhoola in July 2023, and has the option to take full control of the house by 2028.)

For some, that raises the question of whether Venturini is attempting to recreate the sparkle from his time at Gucci, when the brand took a more fashion-forward approach, with buzzy accessories and gender-fluid styling that proved a hit. Its sales more than doubled from €3.9bn in 2015 to more than €10bn in 2022. Operating profits more than tripled.

Much hinges on Michele's official debut at Valentino, taking place via a show at Paris Fashion Week this month, to lift the fortunes of the Italian couture house, which saw a 3 per cent year-on-year dip in 2023 profits, at constant exchange rate, to €1.35bn (a slump that Venturini attributes to the broader luxury slowdown).

"What I can tell you is that in my experience, at any company I've been at, I did my job in a different way," he says, from Valentino's headquarters in Milan. "The DNA of a company is much stronger than any formula."

The idea of harmony is a crucial part of Venturini's thinking. When we meet in his circular office, filled with vases and handicrafts (curated to feel less corporate and more like a living room), Venturini is wearing a white tee under a blue striped shirt, its cuffs jutting out from under the sleeve of his jacket, and trousers in a shade of dark rose taupe. Layers of jewellery hang from his neck and adorn his wrists and fingers. His style and overall demeanour is less that of a typical CEO and more akin to a film director.

Born and raised in Milan (where his family has been based for generations), Venturini's interest in clothes developed from a young age — but there was more to it than figuring out how to dress. "I've always been fascinated by the identity of different brands," he says. Familial expectations led him to study economics and business at the city's Bocconi university. His first job was as a buyer for Italian department store La Rinascente, from 1995 to 1999.

From above: Valentino chief Jacopo Venturini photographed for the FT by Bea de Giacomo in Milan; a look from Valentino pre-spring 2025, designed by Alessandro Michele

His first encounter with Valentino was in 2000, when founder Valentino Garavani was still at the company; Venturini worked on the merchandising of men's and womenswear as brand manager, until 2004. He then moved to Prada before returning to Valentino in 2008 as ready-to-wear collection and retail image director. In 2015 he left for Gucci.

"They called me at Gucci when Alessandro was named creative director," Venturini recalls. "[It] was a great opportunity, but I decided to sign after I saw the [designs] of Alessandro. After I saw his first show, I wrote to [former Gucci CEO Marco] Bizzarri: 'I'm coming, he's a genius.' I was excited by the way he was looking at Gucci in what I thought was the real essence of [the brand] in the '70s, the period in which they started going towards [ready-to-wear] clothes and lifestyle."

Now at Valentino for the third time, Venturini, who was appointed CEO in 2020, wants to do things differently, starting with a repositioning of the brand. "I would like Valentino to be positioned in the world of the *maison de couture* where it was born, in 1960, and where it still deserves to be." He also emphasises creating "a sustainable culture of the irresistible".

> 'The luxury system became too mechanical. We don't give the time to breathe between one expression of creativity and another'

What that looks like, in practice, is a departure from the traditional show cycle in favour of "seasonless" collections that are "really meaningful", says Venturini. Instead of staging four separate men's and women's ready-to-wear shows a year, and a couture collection twice yearly, the brand will present co-ed shows twice a year, in which the women's and men's collections will be presented together. There will also only be one couture show a year.

"The luxury system became too mechanical over the last 15 years and it's probably due to the immense growth it has had," reflects Venturini. "We don't give the time to breathe between one expression of creativity and another. I talked about that with Alessandro and the ways to give more space. So we made this decision, because it's much better to do one great show."

Going co-ed is a shift that Michele also engineered when he was at Gucci. When it was put in motion in 2017, the designer justified it by saying that unified collections allowed him time to be more thoughtful and reflected his gender-fluid approach to design. (In 2022, Gucci returned to showing separate collections).

Other luxury houses have slowed down their pace: Ferragamo's runways are currently co-ed; Balenciaga presents a couture collection yearly; and Maison Margiela's ready-to-wear and couture shows are irregular. A growing number of smaller independent fashion designers similarly stage a show once a year.

Venturini is also rethinking Valentino's points of distribution. Direct sales currently account for 75 per cent of the business; the goal is to grow that figure to 80 per cent. He caveats that "co-operation" with selected wholesale partners remains vital because "they have a point of view that is very different to ours, and they see the entire market".

Since November 2022, Valentino has been rolling out new store concepts globally, with the aim of putting the customer first. The brand's boutiques, now offering more intimate and exclusive areas reserved for private appointments, have "a more cosy and home-like feeling", according to Venturini. "At the same time, everything has to do with efficiency."

Changes such as improved stock management and back-of-house systems aren't discernible to the public eye but are crucial in that they allow store advisers to spend valuable time with their clients, Venturini explains. He has also overseen training to make store staff more knowledgeable about a wider breadth of products.

"Clients are not interested if you are in charge of bags, or in charge of shoes. You have to know how to sell all the different categories." He continues: "We are selling dreams, emotions and entertainment. We can't be mechanical in the way we do things."

Keeping Valentino's long-standing customers happy is a priority. "We are quite resilient because we have a strong base of clients who are very loyal," says Venturini. That requires maintaining pricing stability (there have been some price increases due to rising production costs, he admits) and expanding product categories, including costume jewellery, to "complete the wardrobe of our clients". Elevation remains top of mind; Venturini terminated the sub-label Red Valentino at the start of the year.

To communicate Michele's new vision, an advertising campaign will be rolled out in October when the designer's first collection (a pre-spring 2025 lookbook with his first designs were unveiled in June) arrives in stores. But there will be no erasing of Valentino's past, says Venturini. Signatures such as the Rockstuds (square studs applied to bags and shoes, created in 2010 by Garavani and now the brand's most recognisable motif) will remain — even if, in recent years, they have started to feel stale, in part because of rising counterfeits and an association with aspirational shoppers.

"An iconic product should always stay," Venturini asserts. "It's not easy to have a product that sells for 14 years, so we should defend it." While ready-to-wear makes up the bulk of Valentino's business, its accessories offering could be re-energised, he acknowledges.

Will Michele be able to create the next Rockstud, whatever that may be? "For sure," says Venturini. "I am sure he will do that."

How to dress to give shape

Anna Berkeley

Ask a stylist

I suffer from an expanding middle in which my waist has all but disappeared. Could you help me create a look that doesn't make me feel so shapeless?

This is a common problem, so you are not alone. There are tonnes of tricks one can employ — let's get into it.

Dressing well, in my opinion, is all about balance. The beauty of clothes is that they can give each of us more curve where we might long for it and skim over places we want to minimise, creating the shape we want by clever use of cut, fabric and silhouette. If the impression of a waist is what you're after, choose vertical seams, diagonal cuts, asymmetry and tucking.

Let's home in on the centre of the body first. You can use vertical lines, a twist detail or a cinch. Shirt dresses would be a good entry point to ease you into things. A knee-length one from Goen.J is fantastic for petites and the twist creates shape at the waist point (£283 on sale, farfetch.com).

Other things to keep an eye out for are sculpting patterns or seams. They help to streamline by drawing the eye to the contrast detail and away from an undefined waist. A Proenza Schouler patterned dress needs only a pair of earrings, a slick of red lipstick and some sandals (or an ankle boot when autumn comes around, £440, proenzaschouler.com). A simple but supremely flattering option from Simkhai has a corseting feature at the waist (£420, simkhai.com).

Asymmetry is another ally.

A dress by Victoria Beckham is a case in point. The top ends with a point that slices into the side of the hip, rather reminiscent of a medieval royal gown. This design detail is reinforced by the contrasting colours of the top, in burgundy, and the skirt, in black (£950, net-a-porter.com). At a more palatable price, a jumper from Barbour would look wonderful with a straight leg or relaxed jean for the weekend (£80, flannels.com). The gold buttons cut into the trunk of the body, creating a diagonal line and shrinking the waist a little.

Cult Gaia have a treasure trove of asymmetrical knit options. Wear their fringed ribbed top with a simple tailored trouser or skirt (£272, net-a-porter.com). A long-sleeve option is a chic Sunday lunch number with your favourite jean (£350, cultgaia.com).

For more subtle offerings search your wardrobe for tunic tops or shirts where you just tuck the edge of the slit or curved hem creating your own diagonal line at an angle of your choice. A wool shirt by The Attico has it all done for you (£570, net-a-porter.com). While we are on the subject of tucking, doing a half tuck (putting one side in and leaving the other side out) creates a stepped hem. This in turn makes the waist look smaller by focusing the eye to the tucked part of the waistband.

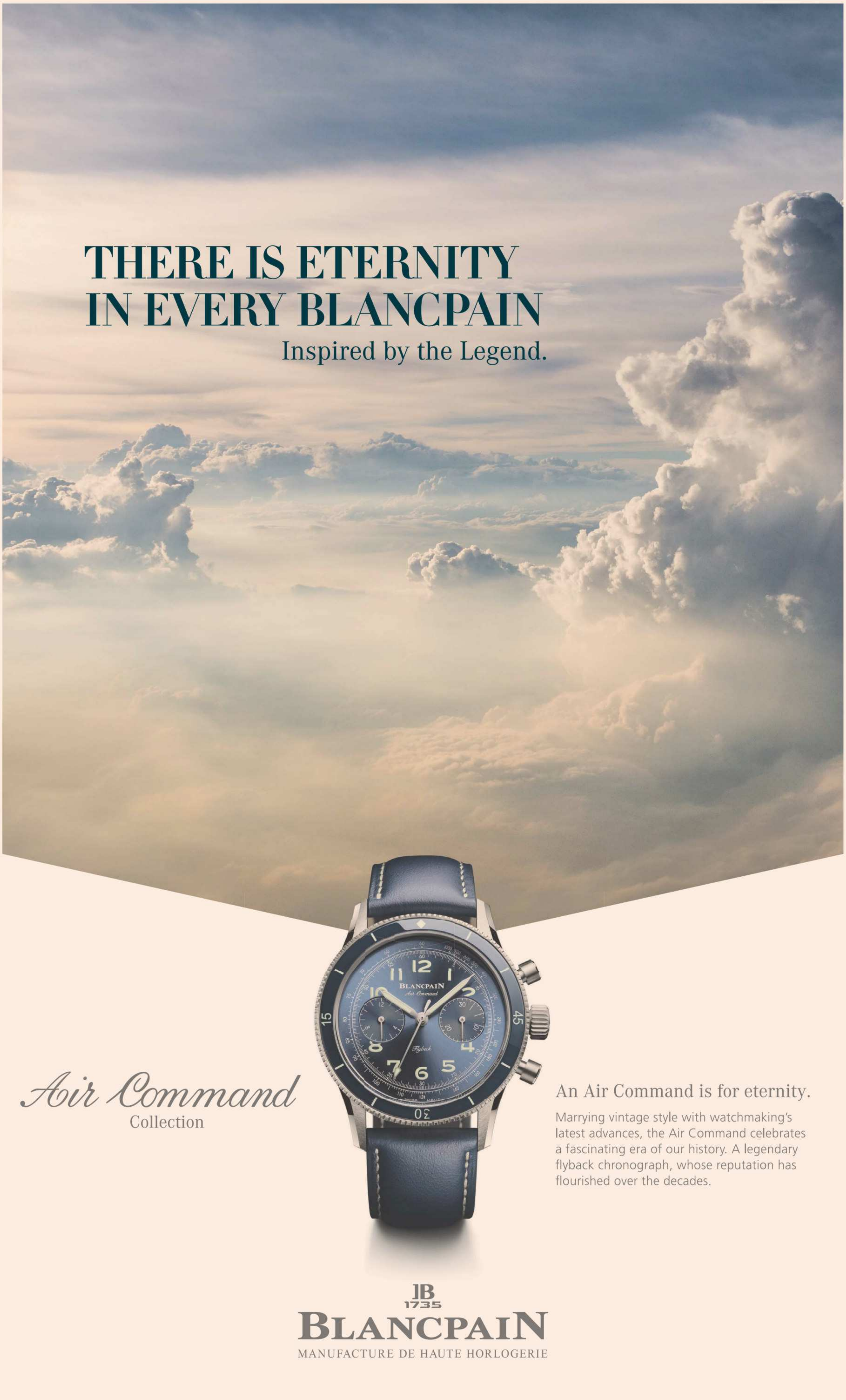
You can, of course, create a similar effect with your bottoms. Watch out for simple wrap details and crossovers. Agolde's jean with a criss-cross at the waist is a boon (£300, net-a-porter.com), as is a more pricey and considerably more distressed option by R13 (£715, net-a-porter.com). And finally, the Jacquemus denim skirt is one of the best that I have seen for a long time as the off-centre zip and diagonal seams are perfectly placed for disguising a straight-line waist (£425, net-a-porter.com).

As a footnote, there are a few pitfalls to be aware of. Generally, I would recommend opting for semi-fitted shapes as they already lend themselves to creating a bit of an in and out shape to the body. Very straight-line dresses — such as shifts and columns — will only make you look straighter and can catch on the tummy. Avoid seams and lines across the widest part of your stomach. An on that note — belts, contrary to what you may have read elsewhere, are not easy to use to create a waist.

In summary, it's much easier to achieve a more defined waist by making careful choices with the cut of your clothes and being fastidious about where design details sit on the body. You can also achieve similar results by making the adjacent body area look fuller than it is, whether that's a built-out hip, wider leg trouser or full skirt. Happy waist making!

Create contours by using cut, fabric and silhouette — Edward Berthelot/Getty Images

Have a question for Anna? Email anna.berkeley@ft.com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Style

'It's not just about making pretty dresses'

Interview | Designer Simone Rocha talks about perverse femininity, working with Gaultier and her Irish heritage. By *Mark C O'Flaherty*

Clockwise from main: Simone Rocha photographed for the FT by Max Miechowski; model Adwoa Aboah wearing AW17 backstage at London's Lancaster House; pieces from SS16
Colin Dogson; Jacob Lillis

Navigating my way along the canal in Haggerston in east London, it's immediately apparent where the Simone Rocha studio is. Various members of her 50-strong team are coming and going, preparing for Fashion Week. They look like a chic cult — women wearing elongated collars and dresses with lace trim and pannier-style silhouettes. At the age of 38, the Irish designer has established an instantly identifiable style in contemporary fashion, now sold in more than 200 places worldwide, with four flagship stores — in London, New York and two in Taipei — each designed by Rocha and her father, John Rocha.

"A lot of my team has been with me for over a decade," she tells me. "They really like the clothing allowance, but I love it when they mix my clothes with their own style." The clothes she designs, however, look 100 per cent like her. She inhabits her brand. "I have always been aware of how clothes can pull on heartstrings and emotions, and my use of them has been a natural way to live. Their identifiability is the blood that pumps through me."

It's been 12 years since Rocha launched her label, after graduating from the MA fashion course at Central Saint Martins. She is now part of a select group of designers — along with "Raf" [Simons] and "Yohji" [Yamamoto] — referenced most commonly by their first name. On the song "Leader of a New Regime", Lorde sings dreamily: "Made it to the island . . . got a trunk full of Simone and Céline." Writer Tim Blanks, one of the contributors (along with Cindy Sherman) to the new Rizzoli book *Simone Rocha*, once described the designer's aesthetic as "Alice-not-quite-in-Wonderland". Which nails it. She has honed a fairy tale look of Bo Peep puffs, tulle and bows, but there's darkness in the mix. It's also sophisticated: the complexity of it veers close to couture at times, and her spring/summer 2024 collection for Jean Paul Gaultier Haute Couture was a major moment in her career to date — mixing her own codes with the subversive corsetry elements of the French iconoclast.

The new book digs deep on Rocha's inspirations — including Louise Bourgeois, *The Red Shoes*, and Perry Ogden's documentary photography of the Pony Kids, the outsider youths of Dublin who traded ponies on the first Sunday of every month in Smithfield market. It also explores Rocha's aesthetic as an expression of female sexuality, and of her being a mother. "It's not just about making pretty dresses; they are stemming from a place that is pushed and pulled," says Rocha. "It's femininity that can touch on perversion. It's about human contact, and how a body can be stimulating in the clothes. I remember [professor] Louise Wilson at Central Saint Martins said to me, before she passed away, that my work was feminine, modern, and strong. The volume in my clothing comes from wanting a feeling of security."

Launching menswear — with embellished tailoring and parkas, sheer shirting, blouson bomber jackets, and cocoon-shaped, dropped shoulder jackets — seemed like a surprise move in 2022, for a designer so aligned with feminine dress codes. But it gained traction. "When I came to do the men's, I was asking what masculinity was," she says. "I looked at archetypes like the flight jacket and the tailored suit and looked at the sensitivity and poetry behind them. I like the contrast of masculine and feminine in one garment."

It's interesting that Rocha has maintained a softness in a world that's anything but. It might be a kind of armour, but it's never hard edged. "My work is rooted in femininity, but that doesn't have to be romantic and pretty," she says. "It can be gruelling and fraught. I did the Marching Roses collection when Trump went into office, which was about being strong.

"The last collection, for autumn/winter, was inspired by Queen Victoria's mourning dress, which comes from a time when women couldn't be so vocal about their emotions and had a different status in society. My new collection is more escapist."

The Simone Rocha label is as financially independent as it is distinctive. It's also a family business: Donal Bolger, who was director of John Rocha from 1995 until the designer wound down his business with assets of €11.5mn in 2024, took over as director in 2016. Bolger seems to be a secret weapon in an industry that is a minefield of loss making. Speaking to the Irish Times in 2008, he said of the fashion industry: "I'd be very surprised if, statistically, there is more than a 5 per cent success rate."

John Rocha was a London Fashion Week stalwart who showed for 25 years from 1985 and had a loyal customer base, but the big money was always in licensing — from Debenhams to Waterford Crystal. "It's a difficult thing to grow a business profitably as an independent designer," says Rocha, noting that turnover for her label is in excess of \$20mn. Profits are over \$1mn, she adds, attributing that to "excellent collaborations" and accessories (now accounting for 36 per cent of sales) as well as being largely "attentive to margins, costs and of course cash flow".

With such global heat on the brand, why does she still present her collections in London, not Paris? "Because it's where I can put on the best show," she explains. And what about the rumours about her taking over one of the big houses in the French capital? She allows herself a huge, coy smile: "Well, it's very . . . nice. I've done what I've done on my own terms for over a decade, so to think that there could be conversations with another world, is a huge compliment. That's what I loved about doing the couture at Gaultier, it was a dialogue." Gaultier himself agrees, telling me by email: "Simone understands perfectly the house essence, blending technical expertise with emotional depth, which is the Irish twist."

There's an integrity and intellectual approach to Rocha's collections, and the label's typography hasn't appeared on the exterior of any designs. But there are signature elements that have been easily translated into entry-level product.

'I have always been aware of how clothes can pull on heartstrings and emotions'

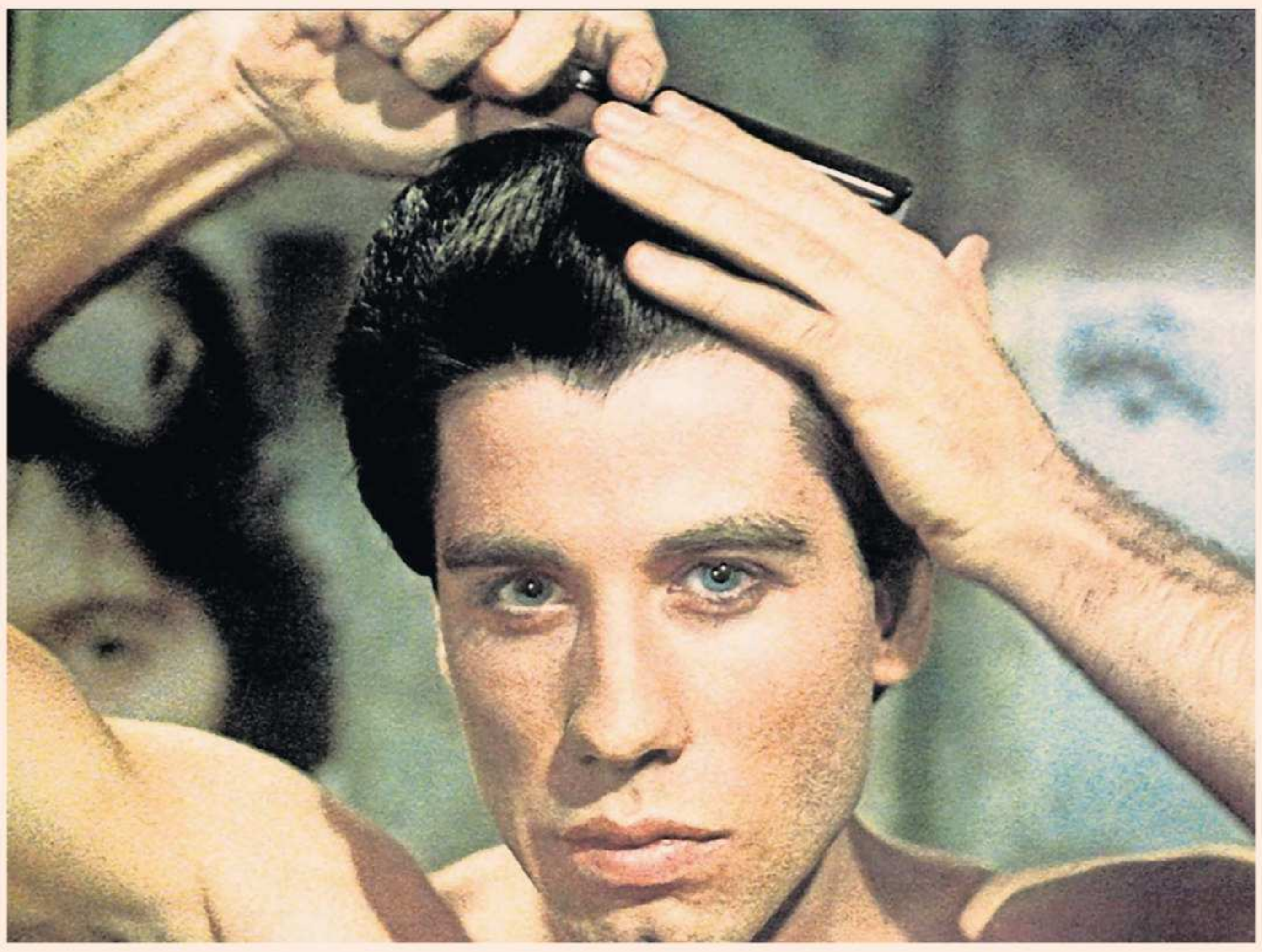
In the pop culture psyche, Rocha now owns the pearl almost as much as Chanel or painter Johannes Vermeer. Pearls appeared in Rocha's collaborations with H&M, Moncler and, most recently, Crocs. That collaboration sold out online and in stores within just 24 hours of launch, making it one of Crocs' fastest selling, says vice-president of global design and trend Lucy Thornley.

Success aside, there is a lot of affection for the Rocha family in the fashion world, and their uniquely multicultural perspective. Rocha's parents Odette and John are always front row and were integral to the launch of the label and its management in the early days. Her brother Max runs Café Cecilia, a short walk along the canal from her studio. They all live in London now, but their roots are in Dublin, and Rocha sees that, along with being half Chinese, as key to her narrative.

"The collision of Ireland and Hong Kong makes for a natural dialogue," she says. "I've always been comfortable with both, and it influences the work — a lot of it has been about revisiting folklore and craft from Ireland. I love the idea of ceremony and procession and that dress is the vocabulary of these gatherings and meetings — what you're hiding or revealing. It's always ignited my interest in clothes — it's where they have a purpose."

The grooming gold rush

Trend | What do men's beauty products offer beyond different packaging? By *Teo van den Broeke*



In recent years, the men's grooming industry has witnessed a slew of dedicated brands entering the market. From Harry Styles' Pleasing and Swedish men's cosmetics brand Obayaty to Dwayne Johnson's Papatui, Jake Paul's W and Travis Barker's CBD-centric Barker Wellness, the men's grooming sector is rapidly expanding.

Yet, with the only perceivable difference between many men's and women's products being the packaging, the question is: do men really need so many specialised grooming brands? "Men's grooming products use exactly the same ingredients as those used in women's products," says cosmetic scientist Valerie George. "Products geared towards men may have different textures or scents, but they are otherwise similar."

To understand the root of men's grooming brands, we should rewind to the late '90s and early 2000s, when gendered marketing was at its peak. David Beckham and Brad Pitt were the poster boys of the "metrosexual" movement, making it suddenly cool for men to care about their appearance. These early metrosexuals, followed by the likes of the *Gossip Girl* actor Chace Crawford and footballer Cristiano Ronaldo, helped spawn a new generation of image-conscious men who felt free to spend money on skincare — so long as they didn't commit the cardinal sin of using the same products as their girlfriends.

Brands with hard-edged names such as Bulldog, War Paint and Lab Series quickly filled the gap, enticing male consumers with moodily packaged moisturisers, eye creams and concealers marketed directly to them. But that marketing tactic has started to fall out of favour.

Darren Stoddart, a teacher from Cheshire, usually avoids male-focused grooming products "because they're often just not as good as those marketed to a broader audience". He adds: "The marketing departments for grooming brands assume that all men want products in blue or black bottles with overpowering scents, and that every man has an oily T-zone or dandruff — none of which applies to me or, in fact, many men I know."

The industry is now shifting away from such a binary approach "thanks to more nuanced conversations about gender", says grooming and fragrance expert Nick Carvell. "There is nothing inherently 'masculine' about the scent of a lemon [a common note in male-oriented fragrances] in the same way as there is nothing inherently 'feminine' about the scent of a rose. These are gender stereotypes we've built up over centuries."

The most notable development in men's grooming, observes Carvell, is a move towards gender-neutral, ingredient-based products. The shift is seen across the wider beauty industry, which has welcomed companies such as Haeckels, Malin+Goetz and Pharrell Williams' Humanrace.

One brand leading the charge is Horace. Co-founded in 2015 by French entrepreneur Marc Briant-Terlet, the label's offering of "fuss-free products" at reasonable prices has resonated with shoppers, helping it to capture 21 per cent of the French male skincare market in 2023, according to Briant-Terlet.

'Gone are the days when you could slap a car picture on a bottle and call it a "men's product"'

Horace's products come in brown apothecary bottles with clear, function-focused descriptions such as "reduces wrinkles and dark spots" or "restores radiance to dull skin". This simplicity has appealed to men, who are more loyal than female shoppers, Briant-Terlet believes. While women enjoy discovering and trying new products, men are more likely to keep using something that works and is good value for money, he says.

Male colour cosmetics is one segment ripe for further growth, but a degree of subtlety is key. Obayaty's primers, concealers and bronzers are packaged in sleek, minimal cases. Its eye booster cream, which addresses fatigue and dark circles, is a bestseller, says co-founder Lars-Johan Strand. "Men want products that don't feel like make-up or look too obvious."

Above: John Travolta in 1977's 'Saturday Night Fever'

Below, from left: Horace Bio-Retinol + Argireline Peptide serum, £24, horace.com; Obayaty Eye Booster tinted eye cream, £65, obayaty.com — Alamy

Science-backed claims and evidence of efficacy are also key. "In today's grooming industry, relying on data, studies and medical professionals is effective in building trust," says Andrew McDougall, director of beauty and personal care at research agency Mintel, which in recent research found that 66 per cent of men agree with the statement that beauty brands should provide more scientific evidence to validate the claims they make.

To those still eyeing a slice of the men's grooming pie, Alexander Johnston, general manager of upscale Marylebone pharmacy John Bell & Croyden, has some advice. "Gone are the days when you could slap a car picture on a bottle and call it a 'men's product'," he says. "The modern male shopper is educated, results-driven and increasingly selective. New brands should keep that in mind."

Travel

Kazakhstan's wild west

Central Asia | The lunar landscapes of Mangystau are opening up to tourism.

JR Patterson joins a group of sightseeing locals for a madcap ride into the desert

I arrived in Aktau by boat, sharing the 24-hour Caspian Sea crossing from Azerbaijan with a truck driver named Yirkin, who was hauling electrical machinery from Poland to China. He'd been driving for seven days and had at least another six ahead of him before reaching Ürümqi.

Wedged between our bunks, we talked about our homes — his city of Aktau, capital of Kazakhstan's Mangystau region, my Canadian prairie. He asked about drivers' salaries in Canada. I gave him a fair assessment. After a moment's nodding thought, he went to his bunk, curled up facing the bulkhead, and remained that way for most of the journey.

Canada, it seemed, was in the air. Dmitry, owner of the Mr Ponchik (Mr Doughnut) coffeeshop, where I went almost every morning the two weeks I was in Aktau, had tried to relocate there as a young man. "Beautiful," he said, "But hard, very hard to get in." And one evening, I dined with a woman who had studied in Vancouver, and later made a career out of advising Aktau youth on going abroad. "Of course," she said, "when they go away, they expect a fancy, expensive car is waiting for them."

There were plenty of expensive cars in Aktau, however — shiny BMWs, Audis and Range Rovers. Thanks to the oil and gas industry, Mangystau has some of the country's highest salaries. "But everyone is living on credit," someone told me.

Still, when it came to my company, not even debt could deter anyone from practising *konakasy*, the Kazakh tradition of offering guests an abundance of generosity. It is a big-hearted culture, and needs only the barest introduction to offer a meal, a drink, a gift. Even when I tried to pay for a taxi ride, the driver batted away my tenge banknotes.

Youthful dreams of a peripatetic life might be expected. Kazakhstan has always been a nation of nomads (this past week the capital Astana played host to the World Nomad Games, a sort of Olympics alternative with traditional sports involving archery, riding, falconry and wrestling). It's only in the past 60 years that people have lived in Aktau with any sense of permanence. For the nomadic herdsmen of the past, Mangystau was a seasonal retreat, suitable only in cooler months — the name means "wintering place of a thousand tribes". In summer, the blistering heat would be catastrophic for sheep.

Beginning in the 19th century, the Russians used this Caspian shore as a penal colony, Kazakhstan being Russia's equivalent of Australia — distant, arid, suitable for undesirables and troublemakers. The Ukrainian poet Taras Shevchenko was one such prisoner, and there is a museum dedicated to him in the dusty town bearing his name, Fort Shevchenko, some 90 miles north of Aktau; an afternoon visit was enough to convince me of its suitability for exiles.

And like Australia, western Kazakhstan held unanticipated potential in its vast reserves of uranium, oil and natural gas. After these discoveries in the mid-20th century, Aktau was built in such a hurry that there wasn't time for a centre to form. The result is a suburb in search of a city, each disparately geometric micro-district offering up street after street of high-rise breeze-block brutalism, punctuated by wide, empty squares and gleaming shopping malls.

From main: walking on a rocky ridge at Bozzhyra; the entrance to the holy shrine of Beket-Ata, built into the rock of a mesa
Alexandr Dubynin/Getty Images; JR Patterson

The latest resource to be tapped is tourism. There is, in Aktau, the year-round skating rink (inside a shopping mall), the replica Arc du Triomphe that sits against the desert and the Caspian promenade, lined with hotdog and kebab vendors. But better are the natural wonders of greater Mangystau, which rival the greatest on Earth: the expanse of the Ustyurt desert, monolithic inselbergs, tiramisu-hued mesas and enough underground mosques to visit one every day for a year and not see them all.

To reach these sites — most of them located hundreds of miles inland from the Caspian, there are various local tour companies offering one- or multi-day trips into the desert. Some of them seem affected by the strange Soviet-style approach, wherein strictness is gilded with a certain screwball madness. A private jeep can run to up to £400 per person per day, while single-day van trips are only around £25, including lunch.

One day, with seven other sightseeing Kazakhs, I took a van trip to visit the canyon of Bozzhyra. I sat wedged between Nurman, an engineer from Almaty, and Zhanara, an administrator from Astana. Nurman thumped his broad chest. "Kazakh nation good; Kazakh strong; Kazakh noble." These were statements, but also appeals to agree with him — which I did.

There were also three university students from Aktau, each of them harbouring dreams of going to Canada. One had a friend who'd studied in Ottawa. "Oh Canada," he said. "It is my dream."

Soon we were cresting a plateau, and had a view over the flat basin we'd just crossed: a world of desolation, dominated by salt pans. Within Aktau, a heavy distribution of security cameras means that drivers are relatively sedate and cautious. Beyond city limits, however, things were different.

The flat, gold-on-green expanse that made up the vast steppe seemed to shake something loose that the city suppressed. We were moving at considerable speed, the van swaying as we switched lanes to overtake slower cars, buffeted by the *whump* of other vehicles going the opposite direction. None of the other passengers seemed fazed by this. If anything, they looked bored.

En route to Bozzhyra, we made a brief stop at the holy shrine of Beket-Ata. "This is the Mecca for Kazakh Muslims," Zhanara said. The mosque, built into the rock of a mesa, was fortified by a casket of cement. The interior walls were whitewashed and smooth, the ground covered in balding sheepskins and carpets. In a small antechamber, an imam sat beside the tomb of Beket-Ata. With women to one side, men to the other, he spoke his prayer, his voice hoarse with repetition.

Afterwards, over a picnic of *plov*, tea and camel-milk sweets, Zhanara told me she had been shaking. "It was mystical," she said. As we walked back to the van, a camel, its front legs shackled, grazed with shuffling steps.

We sallied forth across the steppe, bouncing on a rough and winding dirt track. When the great chasm of Bozzhyra came into view, whatever sense of calm our driver had managed to cling to was abandoned.

He turned the radio to some ear-splitting heavy metal, and steered with speedy intent towards a narrow peninsula jutting into the abyss. I looked around the van, and saw glee on the others' faces. Were they insane? Had I accidentally boarded the Jonestown Express on its final voyage to the desert? Had the visit to Beket-Ata been to prepare our souls for the afterlife?

I wasn't ready for that. I was sweating. We were on the peninsula, speeding right along the edge of the canyon, only a few metres from a 250-metre drop. We veered away, only to begin turning a tight circle that just narrowly cleared the drop on the other side of the cliff. Meanwhile the music blasted out and the others danced in their seats. I wondered if the tea had been spiked with MDMA. Nurman sang, in falsetto, what sounded like a different song. "Dance!" he said, prying my hand from the seat back. In the rear mirror, I could see mania in the driver's eyes. I couldn't die now, slipping off a cliff like a twit. There was too much to live for: red wine! Hashbrowns! The cool side of the pillow! I'd never read any of the Brontës!

The driver did one, two, three doughnuts, the van leaning as we span in circles, the others screaming in ecstasy.

Finally, we came to a halt, the dust settling around us. I was first out of the van, my palms damp with sweat. It was my turn to shake, but with fear rather than mysticism.

Even in that state, I had to admit, Bozzhyra was a sight. The scale of it cannot be captured on film. It is the ancient floor of the Tethys Sea, and were it filled with water, the bottom would be beyond the point of light, a place of freak-fish and boat carcasses. The monolithic structures — ship mountain, fang mountain, yurt mountain — appear nearer, and therefore smaller, than they are. Looking to the bottom of the valley, one might estimate the scattered boulders to be human-sized, until a camel sidles near them and is dwarfed in comparison.

The rock itself was crumbling, like walking on 200-year-old Parmesan. The others either didn't notice, or didn't care. They were almost skipping to the cliff edge, as though height — or the thought of smashing into the ground far below — was a completely unfamiliar concept. They draped themselves in the Kazakh flag, pulling poses on the threshold of oblivion. I was done with the edge. I could think of it only as a foolish way to die for a picture, for a moment of nationalistic display, for anything.

Finally, we came to a halt, the dust settling around us. I was first out of the van, my palms damp with sweat

The Kazakhs had proved themselves to be a people of incredible tolerance. Tolerant of economic change, of foreigners, of even the prospect of death. They were optimistic too. As we piled back into the van, Nurman spotted an eagle high above us. We all looked up, shielding our eyes, searching for the circling figure. Finally, I saw it, a pinkish form against the blue. "A good sign," Nurman said.

"Maybe it means I will go to Canada," said one of the students. "What kind of car do you drive?"

i / DETAILS

For more information on visiting Mangystau, see *kazakhstan.travel*. Air Astana (*airastana.com*) runs four direct flights weekly between London and Aktau, from £375. Several hotels, such as the Caspian Riviera Grand Palace and Holiday Inn, cater to international tourists. South of the city, a strip of resorts, including the Rixos Water World, offer opulent seaside getaways.

In Aktau, the restaurants Aidyn and Bozjyra serve Kazakh cuisine, including sturgeon, horse and camel, and a wide variety of innovative salads.

Numerous local companies, many of which advertise on social media, offer day trips into the desert to see sights like Bozzhyra, Shopan-Ata, and Beket-Ata. Multi-day jeep trips with English-speaking guides are offered by companies including MJ Tours and Redmaya Tours

POSTCARD FROM … TURKEY

I am sitting cross-legged on a bright yellow sun lounger, acoustic guitar in hand, on the deck of the East Meets West, a mahogany and teak gulet moored off Turkey's Mediterranean coast. A gentle breeze blows across the ship's bow as I strum through the chord sequence for Radiohead's 1995 single "High and Dry". It might sound like a tranquil scene, but my internal monologue is screaming fear.

I recently turned 50 and, partly because I could not justify to myself or my wife the purchase of a red sports car, I decided to make a serious stab at achieving a long-held ambition of becoming a semi-competent guitarist.

Having gained a basic level of ability with riffs, barre chords and the pentatonic scale, I now find myself on my first guitarists' retreat. My fellow musical travellers and I might not be of the standard of The Beatles when they decamped to Rishikesh — that produced the metamorphic White Album, quite a high bar — but the salads, pulses and fresh fish prepared for us by East Meets West's onboard chef are far superior to the spiced food that sent Ringo scuttling home from India.

Our eight-day cruise from Marmaris, around the sun-drenched Göcek islands, to Bozburun, has been organised by The Guitar Social (TGS). A London-based music tutoring start-up, its innovation is to teach budding Eric Claptons as a group, harmonising as well as covering for the odd sausage finger mispluck by classmates. Our cruise is one of several retreats that TGS runs — there's also a US road trip from Nashville to New Orleans, time in a remote French château and a musical tour through Ireland. And they attract an eclectic mix of people.

On my trip, the students include a Polish emerging markets trader for a hedge fund, a Bavarian doctor of mathematics, a nurse, a retired electrician and a media business co-founder. Our instruments are equally eclectic: alongside semi-acoustics and semi-hollow electrics is a three-string cigar box guitar, a ukulele and a mandolin.

Our leader for the week is TGS founder Thomas Binns, a stick thin 38-year-old Yorkshireman, who rocks a Jarvis Cocker vibe in Tom Ford sunglasses, Eighties football shorts and a selection of Hawaiian shirts. A talented guitar and harmonica player, Binns is also a kind and generous teacher, offering one-on-one tuition on deck to help me improve my picking and introducing me to an exercise to nurture "spaghetti fingers" (a good thing, he assures me) as well as running workshops for the whole group on musical theory and songwriting techniques.

Partly to relieve the tension of music practice, or just to cool off from the 34C heat, we are encouraged to swim in the crystal clear azure waters around the boat in between sessions. It creates a certain rhythm to each day: rise, swim, breakfast, strum, swim again, strum again, lunch, swim, strum, swim, strum, dinner, swim, perform, repeat. Midnight dips are also popular, accompanied (of course) by REM's "Nightswimming".

We break this pattern for one day to travel up the Dalyan River — home to giant loggerhead turtles — cruising past the Byzantine burial tombs carved high in the rocks and stopping to sample the local mudbaths. Apart from that, I have no need to do as much as put my shoes on. The step count on my health tracker plunges to zero.

Matthew Cook

None of this however reduces the dread of that first public performance, when the sun sets on the mountains around us and Binns gathers us together around the cushions in the stern of East Meets West.

Only four people are bold enough on that first night to volunteer a song, and that is fine, Binns reassures us. Then, gradually, over the following days the mood among all of us changes as we realise we have nothing to lose.

Those with the bottle to have a go are rewarded with cheers and compliments on elements of the performance. There is something positive to say to everyone, even if, as in my first attempt, you have to restart the piece.

By the end of the week, not only are we all contributing at least one item to the nightly show, but the more brave among us are trying new compositions and preparing pieces together. Before we know it the week has ended, the calluses on our fingertips have hardened and we all feel more accomplished musicians.

Back on home soil, three of us grab the train from Gatwick airport back into London. The carriage is packed with Saturday night revellers and as we try to find some space, a group spots the guitar cases. One asks: "Are you in a band?" I pause, then reply: "Not yet."

Jonathan Moules

Jonathan Moules was a guest of The Guitar Social (theguitarsocial.com). The week-long trip costs from £1,595 full-board; the next departure is June 28, 2025. Marmaris is about 90 minutes' drive from the airport at Dalaman