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NATIONAL NEWSPAPER OF THE YEAR

SATURDAY 11 MAY / SUNDAY 12 MAY 2024

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Robert Shrimsley
FT WEEKEND MAGAZINE

'I was inside that sound'
Conductor Gustavo Dudamel
LUNCH WITH THE FT

Bringing down a cartel
America's biggest cash seizure
FT WEEKEND MAGAZINE

How good was Jürgen Klopp?
The Liverpool manager's record
LIFE & ARTS

Sunak takes heart as recession lifts

- First-quarter GDP rises 0.6% • Growth beats US and Eurozone • 'No victory lap', says Reeves

VALENTINA ROMEI
ECONOMICS REPORTER

Britain's economy grew faster than the US or the Eurozone in the first quarter, lifting the UK out of its technical recession and providing welcome news for Rishi Sunak before the general election.

Car manufacturing and services helped boost stronger-than-expected growth of 0.6 per cent, which was the fastest since 2021 and beat the 0.4 per cent forecast by the Bank of England.

The GDP data marked the UK's formal recovery from the shallow recession in the second half of 2023, when output fell slightly for two consecutive quarters, hit by high borrowing costs and prices.

"The UK economy started the year with a bang," said Henry Cook, an economist at MUFG. He added that the country had "managed to navigate the energy crisis and period of rapid monetary tightening without experiencing a protracted downturn".

The 0.6 per cent figure represented the strongest growth of any G7 country with available data: the Eurozone grew 0.3 per cent over the same period and the US expanded 0.4 per cent.

The news was a boost for Sunak, who last year made economic growth one of his five key pledges to the public. The prime minister's Conservatives trail Labour by 20 points in opinion polls.

Chancellor Jeremy Hunt hailed the GDP data as "proof that the economy is returning to full health for the first time since the pandemic".

But Rachel Reeves, Labour's shadow chancellor, said it was "no time for Conservative ministers to be doing a victory lap", adding that the economy was "still £300 smaller per head" than when Sunak became prime minister.

Growth was driven by a 0.7 per cent increase in services output, suggesting strong consumer activity as inflation fell. Manufacturing output grew 1.4 per cent, driven by car production, which has grown for six consecutive quarters.

"The recovery has been gathering momentum more quickly than we had thought," said Ruth Gregory, economist at Capital Economics.

Jeremy Hunt says the data is 'proof that the economy is returning to full health for the first time since the pandemic'

The BoE this week held interest rates unchanged at a 16-year high of 5.25 per cent, although it signalled that it would cut rates this summer if inflation remained low.

Investors yesterday were pricing in a 45 per cent chance of a rate cut in June.

The economy has grown 1.7 per cent since the fourth quarter of 2019, just before the pandemic, far less than the 8.7 per cent growth in the US in the same period and the Eurozone's 3.4 per cent.

Tories seize on rise page 3
John Gapper page 13

Song contest
Israeli entry stirs discord

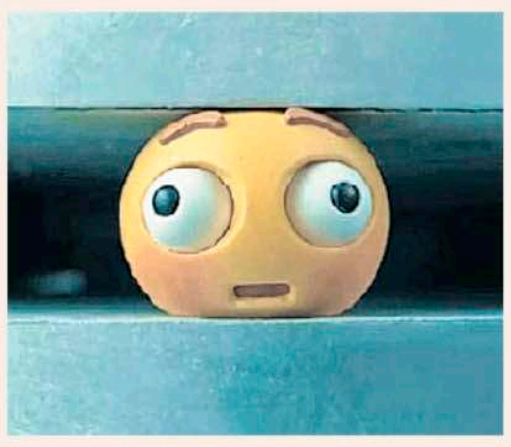
Eden Golan, representing Israel at the Eurovision Song Contest, performs "Hurricane" during the dress-rehearsal on the eve of the final at Malmö Arena in Sweden yesterday.

Armed police have been deployed to monitor thousands of pro-Palestinian protesters expected to flood Malmö this weekend to voice their opposition to Israel's participation in the contest.

While the annual competition often carries an undertone of geopolitics, Israel's involvement this year has increased tensions amid the country's offensive in Gaza.

Israel backlash & PM's admission page 8
Big Read page 10

Tobias Schwarz/AFP via Getty Images



Ill-advised advert proves a turn-off for Apple lovers

Apple's ad for its latest iPad, showing musical instruments and works of art crushed by a giant press, caused uproar among loyal customers, many of them creatives. For some, the 'tone deaf' ad shows how Apple has lost its creative soul. Once feted for its design prowess and marketing, it is now a Big Tech target for regulators and rivals. 'Apple's position in our culture has changed,' says a fan. 'They're no longer the upstart. They're The Man now.'

Turning point signalled ▸ PAGE 15

Exhausted Labour staffers chafe at holiday limits in run-up to election

RAFE UDDIN AND JIM PICKARD

Labour staffers have complained of fatigue after enduring strict limits on holiday to guard against a snap general election, as Rishi Sunak keeps the opposition party guessing over when the country will head to the polls.

Party employees were told at the end of last year to avoid taking more than two consecutive days of leave in anticipation of an early election, according to two people familiar with the matter.

Labour declined to comment.

Sunak has yet to set a date for the election but must hold it by January 2025. The prime minister has said that his "working assumption" is for an election in the second half of 2024.

Labour employees said that the holiday restrictions were conveyed as guidance rather than, as one put it, a "North Korean style" ban. The party still allowed for individual circumstances and summer holidays. Elections are not typically held in August, when schools are closed and MPs enjoy a long recess.

But one policy adviser said people were "at the end of their tether" after being deprived of leave. "If we do get into government everyone is going to be exhausted at this rate," they added.

Another aide said that while some people had "sneakily avoided" the curbs, most had obeyed.

The pressure on Labour staff comes as the party has angered some unions with changes to its package of worker rights reforms. Among the promises Labour has weakened is a pledge to give workers the "right to disconnect".

Labour's approach contrasted with the Conservatives, where several Tory employees said the ruling party had not yet set out any restrictions. But they said the party probably would once a contest had been called.

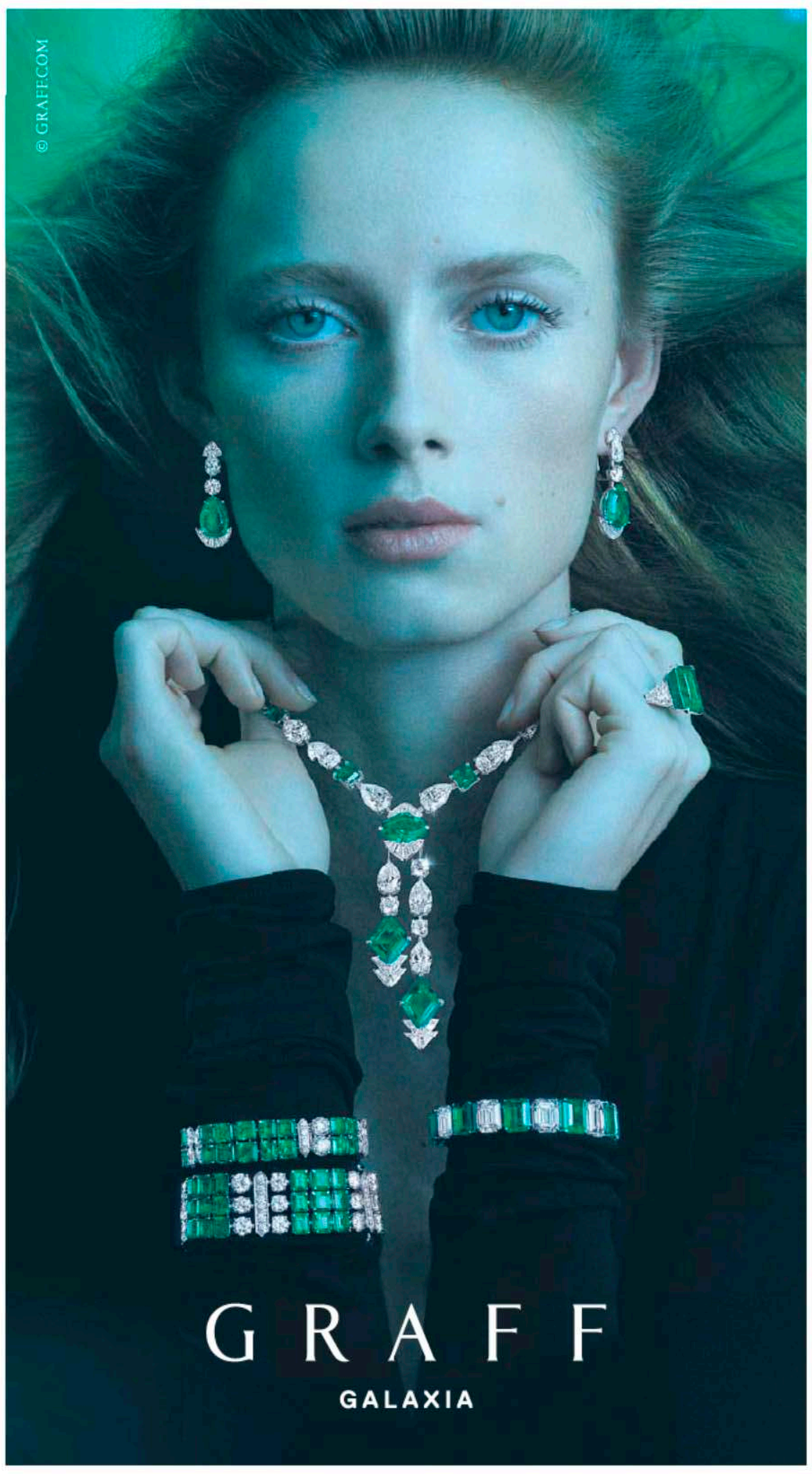
General election campaigns usually last six weeks between an announcement and polling day.

Asked whether being on constant campaign footing had worn out staffers, Labour's campaign chief Pat McFadden accepted that the "machine is revved quite high".

"People are still entitled to leave, but generally there are parts of people's lives that will have to wait until after the election," he added.

McFadden said that Labour staffers had battled through "by-election, after by-election, after by-election" for the past 18 months but were aware that efforts would need to increase when the general election is called.

Starmer lays out plans page 2



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World Markets

STOCK MARKETS

	May 10	Prev	%chg
S&P 500	5216.69	5214.08	0.05
Nasdaq Composite	16322.97	16346.27	-0.14
Dow Jones Ind	39451.43	39387.76	0.16
FTSEurofirst 300	2064.70	2048.29	0.80
Euro Stoxx 50	5080.91	5054.41	0.52
FTSE 100	8433.76	8381.35	0.63
FTSE All-Share	4586.29	4558.37	0.61
CAC 40	8219.14	8187.65	0.38
Xetra Dax	18772.85	18686.60	0.46
Nikkei	38229.11	38073.98	0.41
Hang Seng	18963.68	18537.81	2.30
MSCI World $	3411.11	3395.64	0.46
MSCI EM $	1063.52	1066.62	-0.29
MSCI ACWI $	779.64	776.70	0.38
FT Wilshire 2500	6732.99	6696.08	0.55
FT Wilshire 5000	52416.10	52126.00	0.56

CURRENCIES

Pair	May 10	Prev	Pair	May 10	Prev
$/€	1.076	1.078	€/$	0.929	0.928
$/£	1.251	1.251	£/$	0.800	0.799
£/€	0.861	0.861	€/£	1.162	1.161
¥/$	155.880	155.575	¥/€	167.790	167.655
¥/£	194.967	194.663	£ index	82.102	82.111
SFr/€	0.977	0.977	SFr/£	1.135	1.135

CRYPTO

	May 10	Prev	%chg
Bitcoin ($)	60898.22	62968.14	-3.29
Ethereum	2917.14	3035.91	-3.91

COMMODITIES

	May 10	Prev	%chg
Oil WTI $	78.75	79.26	-0.64
Oil Brent $	83.32	83.88	-0.67
Gold $	2325.70	2309.05	0.72

GOVERNMENT BONDS

Yield (%)	May 10	Prev	Chg
US 2 yr	4.86	4.82	0.03
US 10 yr	4.50	4.49	0.01
US 30 yr	4.64	4.65	-0.01
UK 2 yr	4.30	4.27	0.03
UK 10 yr	4.26	4.24	0.03
UK 30 yr	4.64	4.62	0.02
JPN 2 yr	0.31	0.31	0.00
JPN 10 yr	0.90	0.91	0.00
JPN 30 yr	1.99	1.97	0.02
GER 2 yr	3.04	3.01	0.03
GER 10 yr	2.52	2.49	0.02
GER 30 yr	2.65	2.63	0.02

Prices are latest for edition
Data provided by Morningstar

High-speed scheme

Labour queries taxpayer funding for HS2 tunnel

Shadow minister accuses Sunak of misleading public over rail project

JIM PICKARD AND GILL PLIMMER

The Labour party has asked transport secretary Mark Harper to explain plans to release £1bn in taxpayers' money to allow High Speed 2 to start tunnelling under central London despite promises that private developers would pay for the costs of connecting the new rail line to its planned terminus at Euston.

Louise Haigh, shadow transport secretary, has written to Harper asking where the funds will come from and whether they will "come at the expense of any other planned transport infrastructure investment".

Labour's intervention followed a Financial Times report this week that HS2, the state-owned company building the controversial railway, would soon be given approval to start boring a four-and-a-half-mile tunnel under the capital with ministers expected to release more than £1bn to start the work.

The decision would end uncertainty over whether the project will reach its planned central London terminus at Euston. But it raises questions about Prime Minister Rishi Sunak's pledge last year to shift the entire £6.5bn cost of the Euston link from Old Oak Common in west London and the redevelopment of the station on to the private sector.

Sunak unveiled the plan in October as he scrapped all of HS2's northern leg because it was running tens of billions of pounds over budget. His decision turned a line conceived as a grand project connecting the north and south of the country into a truncated line between London and the midlands.

"Will you be transparent about whether any other aspects of the HS2's Euston development will now require taxpayer subsidy to be completed?" Haigh asked in the letter to Harper.

She pressed him for more details on how the government expected the proposed redevelopment of Euston, in the borough of Camden, to proceed, including how many homes would be built.

"There are significant outstanding questions about other promises made around a privately financed Euston development, including your claim that 10,000 homes will be delivered through the project, a figure which a recent report commissioned by Camden council has criticised for a 'lack of clarity'," said Haigh. She pointed to a report from the National Audit Office last year that criticised the government for creating "uncertainty" around the development and creating additional costs through pauses to the scheme.

> PM 'knew the promise to deliver a privately financed Euston development was one he could not keep'

Much of the area around Euston has been demolished even though there is no agreed plan for the new station.

Last November Sir John Armitt, chair of the National Infrastructure Commission, warned that "the government will need to be ready to fund the core civil engineering for the final miles of the project".

Harper insisted in December this was not the case and that the private sector would be able to pay for the work.

"The prime minister knew the promise to deliver a privately financed Euston development was one he could not keep," said Haigh. "Yet he made it anyway, misleading the public and adding significant delay and potential additional cost to the project."

The government said it remained "committed to delivering a privately financed Euston station as we have previously set out, helping to deliver value for money for taxpayers.

"It is one of the largest regeneration opportunities in central London and there is already extensive support and interest from the private sector to invest — as has always been the case. We will set out more details in due course."

'Slapp' strategic lawsuit

Zahawi solicitor at risk of sanctions over alleged attempt to restrict critic

ANNA GROSS AND JIM PICKARD

Nadhim Zahawi's lawyer is at risk of facing sanctions for attempting to restrict a critic of the former Conservative chancellor with intimidatory warnings.

It is the first time a solicitor has been referred to a tribunal over an alleged "Slapp" — a strategic lawsuit against public participation.

Zahawi said on Thursday he would step down from parliament at the next election. An MP since 2010, he was sacked as Tory chair last year after being found to have committed breaches of the ministerial code by failing to be transparent about his tax affairs.

The Solicitors Regulation Authority this week decided to refer Zahawi's lawyer to the Solicitors Disciplinary Tribunal for allegedly telling tax expert Dan Neidle that Neidle could not reveal that he had received a demand to retract an allegation he had published about the MP, according to two people briefed on the move.

> The SRA described Slapps as 'the misuse of the legal system . . . to discourage public criticism or action'

The partner at law firm Osborne Clarke wrote to Neidle in 2022 telling him that the demand he had received from the lawyer — on behalf of Zahawi — was "without prejudice" and confidential, and warned him against publishing or even referring to it, saying it would be a "serious matter".

The SRA considered the lawyer's conduct could amount to a Slapp — an approach employed by lawyers to try to intimidate and shut down reporting.

The practice has drawn greater attention recently over concerns that particularly Russian oligarchs and other powerful individuals weaponised litigation to shield themselves from scrutiny.

The SRA has investigated several instances of alleged Slapps, but the case involving Zahawi's lawyer is the first time the regulator has referred the alleged use of such conduct to the SDT.

It is up to the SDT to decide whether to bring charges. Its decision is expected in the coming months.

The SRA in 2022 issued guidance describing Slapps as "the misuse of the legal system, and the bringing or threatening of proceedings, in order to discourage public criticism or action".

It later warned lawyers against inappropriate correspondence with phrases such as "not for publication" and "confidential", when "the conditions for using those terms are not fulfilled".

The SRA notes on its website that it usually refers cases to the SDT only when its "view is that the misconduct is so serious it requires a solicitor to be prevented from practising". Only the SDT can suspend and strike off solicitors and it also has unlimited fining powers.

Zahawi paid £5mn to HM Revenue & Customs, including a £1mn penalty, to reach a settlement with the tax authority while he was chancellor in 2022. Before entering politics, he had made his estimated £100mn fortune as co-founder of polling company YouGov.

Balshore Investments, a Gibraltar-based company, described in YouGov annual reports as "the family trust of Nadhim Zahawi", held a 40 per cent stake in the business that was worth more than £20mn before it was sold down by 2018.

Neidle, founder of think-tank Tax Policy Associates and formerly head of tax at Clifford Chance, claimed that if the sale had been liable for capital gains tax in the UK, it would have provided £3.7mn to government coffers.

Zahawi said in 2022 that he had never had an interest in Balshore Investments, or any trust associated with it, and that neither he nor his wife, or their children, were beneficiaries. A spokesperson for the MP said his father Hareth Zahawi, who lives abroad, owned Balshore.

But Neidle's investigation found that the former minister had received a payment of £99,000 from Balshore Investments in 2005.

A spokesperson for Osborne Clarke said: "We are disappointed with the SRA's decision to refer this matter to the tribunal, and we disagree with the basis and reasoning for the referral."

Zahawi did not respond to a request for comment.

Keir Starmer prepares to unveil Labour's proposals in Dover yesterday, applauded by shadow home secretary Yvette Cooper, second left, and Natalie Elphicke, third left — Dan Kitwood/Getty Images

Migration

Starmer lays out plans to stop the boats

Sir Keir Starmer has announced new moves to reduce small boat migration to the UK by cracking down on smuggling gangs, as he reiterates Labour's plan to scrap the Tories' Rwanda migration scheme.

Speaking in Dover yesterday, Starmer set out the party's strategy to tackle criminal groups operating in and around Calais and further "upstream" in countries asylum seekers travel through to reach the UK.

The Labour leader's efforts to convince the public his party has a credible plan to reduce illegal and irregular migration come after one of the government's most vocal proponents for a tougher border policy, Dover MP Natalie Elphicke, made a shock defection to the opposition benches on Wednesday.

Elphicke, who had joined Prime Minister Rishi Sunak in Dover to announce the policy, said Sunak had "failed to keep our borders secure and cannot be trusted". She said yesterday that a "fresh approach" was needed to deter Channel boat crossings.

Defending Labour's decision to welcome Elphicke into the party, Starmer said: "It is an invitation that we should be less tribal in the pursuit of a better country and invite people to our party who want to join in our object of national renewal."

He said he would immediately scrap the government's plan to send asylum seekers to Rwanda to claim protection there if his party won the general election expected this year. "It's become a question of whether you can prioritise, at all times, the politics of practical solutions and reject the politics of performative symbols; the gimmicks and gestures," Starmer said.

"It's about who the Tories are and the culture in Westminster that rewards the grand gesture and the big talk, while disregarding the small deed and detailed practical action that over time . . . can move a nation forward."

He said he had "no doubt" the current government "will get flights off the ground" to Rwanda but added that would "not work" as a deterrent.

Starmer outlined plans to allocate £75mn for a new border security command to work with Europol and other European police forces to strengthen security and intelligence sharing. This would include a commander to oversee hundreds of enforcement and intelligence officers.

David Neal, former chief inspector of borders who was sacked by the home secretary this year, said he would welcome the opportunity to help the government improve its asylum system and protect borders.

"If I can contribute in any way to fixing the broken asylum system, of course I will," he said. "For me, it isn't about party politics, it's about getting a grip and helping to fix a hugely important part of our society that should be working better."

More than 8,500 asylum seekers have come to the UK via small boats this year, a 36 per cent increase on the same period last year.

Home secretary James Cleverly's office noted Starmer's "new plan is the old plan, which is no plan".

"Our efforts have been on breaking the business model of the criminal smuggling gangs, interdicting the equipment required for small boat crossings, working with European partners to arrest and prosecute smugglers and block their flows of money," it said.

Anna Gross

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Debt probe

Warrington council failed to hand key information to auditor

ROBERT SMITH — LONDON
JENNIFER WILLIAMS — MANCHESTER

Warrington borough council has refused to hand key information to its auditor, Grant Thornton, restricting the accountant from reviewing part of the heavily indebted local authority's books, a review found.

Warrington has come under scrutiny for borrowing close to £2bn to fuel a push into speculative investments, which has made the north of England council one of the most highly leveraged in the country.

The government on Wednesday appointed an inspector to investigate whether Warrington is complying with a legal requirement to secure "best value", after a review last year found its portfolio of debt-funded investments was "very large and uniquely complex".

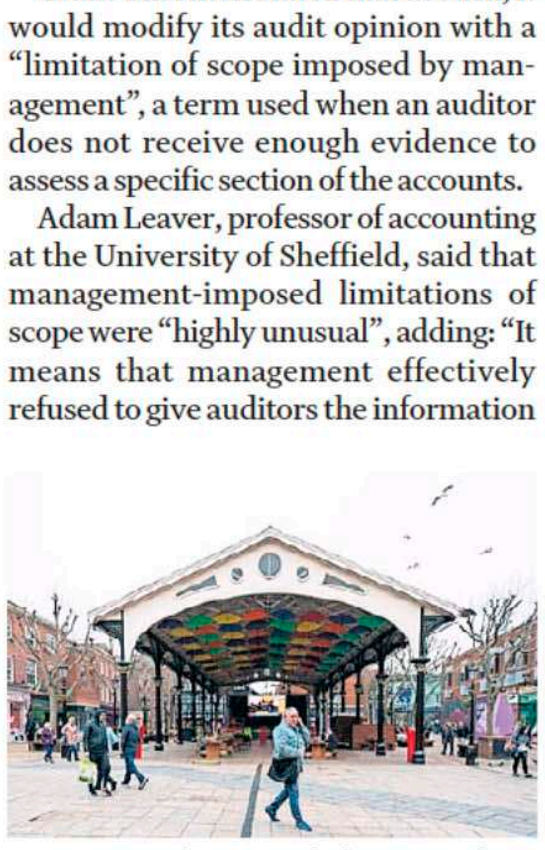
The council's audited annual accounts are now years late, with Grant Thornton only recently able to finish its review for the year ending March 31 2019.

In a report of its key findings issued last month, Grant Thornton described the audit as a "major challenge".

The report noted that the council's "management have chosen not to provide us with the necessary information" on whether £87mn of loans to solar farms "are materially impaired or not".

Grant Thornton stated that as such, it would modify its audit opinion with a "limitation of scope imposed by management", a term used when an auditor does not receive enough evidence to assess a specific section of the accounts.

Adam Leaver, professor of accounting at the University of Sheffield, said that management-imposed limitations of scope were "highly unusual", adding: "It means that management effectively refused to give auditors the information on the value of the solar farm loans they needed to do their job."



Warrington borrowed close to £2bn to fund speculative investments

Warrington is one of a number of local authorities that have ploughed money into speculative ventures over the past decade by taking on big debts in response to centrally imposed funding cuts.

The council said it discussed the issue around the solar farms "in detail with our auditor" and had decided not to provide the requested information because its draft accounts for 2023-24 would be produced at the end of this month, including "the solar farm disclosures ready for audit".

Grant Thornton is now in the process of finalising the audit for 2018/19, which the council said could take two to three weeks.

Warrington claimed that while modified opinions had "previously been rare" in local government, the "majority of councils will need to have modified opinions in the next few months in order to deal with the audits of around 1,000 sets of accounts being late due to widespread and national auditing issues across local government".

The council added that Grant Thornton had "requested" to step down as its auditor and that the relevant public sector body had "provisionally appointed a new auditor".

Grant Thornton declined to comment.

Warrington said the government-appointed inspector would have its "full co-operation" and that the council would work with them "positively, openly and at pace".

Investments in Warrington's £1.5bn portfolio that have attracted scrutiny include a stake in since-collapsed power provider Together Energy and large loans to ecommerce entrepreneur Matthew Moulding that were used to fund a controversial property deal.

An FT investigation last month also revealed that more than £120mn of Warrington's investments had links to Monaco-based hedge fund manager Lee Robinson, who one council officer likened to star footballer Lionel Messi.

The report also shows that for the second year running Grant Thornton concluded that the council did not have proper arrangements to deliver value for money, citing "the decision-making process" for an investment in Redwood Bank among a range of other factors.

NATIONAL

Tories seize on GDP rise to sell recovery story ahead of poll

Bright spot: the 0.6 per cent quarterly rise in GDP confirmed that the country had emerged from last year's technical recession, but economists warned that the bounce did not mean the UK had escaped its low-growth trap Mike Kemp/In Pictures/Getty Images

Hunt hails growth figures, but public view of party's economic record remains downbeat

SAM FLEMING, VALENTINA ROMEI AND JIM PICKARD

Conservatives wasted no time yesterday in leaping on official figures showing a turnaround in the economy as they sought to turn the page after being hit hard in the local elections.

The 0.6 per cent quarterly rise in GDP confirmed that the UK had emerged from last year's technical recession, a day after the Bank of England made encouraging noises about the prospects of interest rate cuts.

The higher than expected numbers provided welcome news to Tories arguing that the economy should sit at the heart of their general election platform.

Chancellor Jeremy Hunt said the GDP figures suggested the economy was "returning to full health" for the first time since the Covid pandemic.

Downing Street insiders noted that stronger growth could create room for more tax cuts later this year.

But economists warned that the bounce did not mean the UK had escaped its longer-term, low-growth trap, with GDP per head languishing 0.7 per cent lower than this time last year.

Voters still bear the scars of the worst

> 'If things keep going in this direction, there is no reason to believe we can't cut taxes'

inflationary upsurge in a generation, leading pollsters to predict Prime Minister Rishi Sunak will struggle to generate a tailwind from the growth data ahead of the election, expected in the autumn.

Michael Saunders, a former Bank of England rate-setter who is now at the Oxford Economics consultancy, argued that prevailing factors that held back the economy — including Brexit and low public and private investment — had not suddenly disappeared.

"I don't think we have broken out of the long period of sluggishness," he said.

The Office for National Statistics release suggested that the first-quarter upturn was relatively broad-based, as GDP increased at the quickest pace in two years.

Business investment, a key focus of the chancellor's recent corporate tax reforms, was up 0.9 per cent in the first quarter and by 9.8 per cent since the start of 2022, suggesting the government's tax incentives to capital spending were bearing fruit.

UK growth in the first quarter was faster than in the US, at 0.4 per cent, and in the eurozone, at 0.3 per cent — and the highest among the G7 countries with available data.

The stronger performance did not end in March — a positive sign for Sunak as the election approaches.

The S&P Global purchasing manager indices indicated that the construction sector — which contracted 0.9 per cent in the first quarter — returned to growth in April, while the services sector continued to expand. Consumer confidence rose two points in April, as expectations over the economy improved.

This came on the back of signals from the BoE on Thursday suggesting it was preparing to lower interest rates for the first time in four years. Economists see a cut coming as soon as June, although BoE chief economist Huw Pill said yesterday it would be "ill advised" to focus too much on that meeting.

Hunt has predicted that recent reductions in national insurance will foster a more upbeat mood in the electorate, especially if coupled with lower official interest rates.

Some analysts said the first-quarter numbers pointed to upgrades to forecasts for full-year GDP growth, with the BoE's own 0.5 per cent prediction now looking cautious.

A Downing Street official said "better than expected growth" could make it easier for Sunak and Hunt to deliver their commitment to cuts taxes more, on top of the 4p reductions to national insurance in November and March. Officials have told the FT the chancellor wanted to lop another 2p off the levy.

"The election is still quite a way off; obviously if things keep going in this direction, there is no reason to believe we can't cut taxes," they said, arguing that this was the best way to get growth going. "If there's fiscal headroom that's obviously the priority."

But the public view of the Conservatives' economic record remains downbeat, underscored by YouGov polling that shows Labour holds a persistent lead over the Tories when it comes to the party that will best handle the economy.

The UK remains stuck in a spell of persistently sluggish growth. First-quarter UK output was barely changed from the same quarter last year and was only 0.5 per cent up from two years before. It continued to underperform its pre-pandemic trend as well as its pre-financial crisis trends.

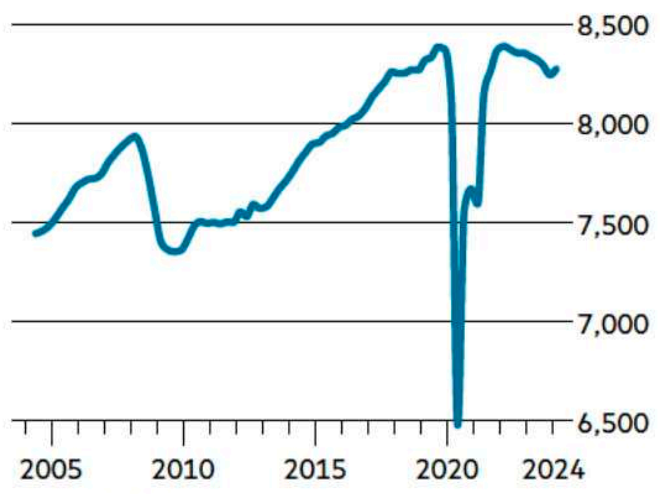
GDP per capita, which matters for living standards, is 1.2 per cent below its level on the eve of the pandemic, compared with a 5.4 per cent expansion in the four-year period to the end of 2019.

While inflation has fallen to 3.2 per cent as of March from its 11 per cent peak in 2022, the overall level of prices, measured by the consumer price index, remains more than 21 per cent higher than the same point in 2021.

The Office for Budget Responsibility, the fiscal watchdog, does not expect real household disposable income to regain its pre-pandemic peak until 2025-26.

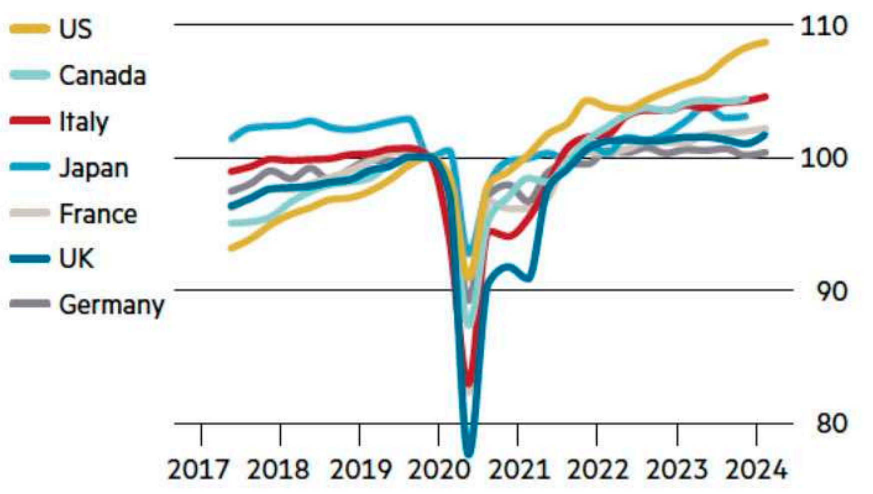
Tom Lubbock of polling firm JL Partners said it was "dangerous" for the Tories to tell the public the economy had turned a corner on the basis of the 0.6 per cent rise in first-quarter GDP. "The reality for most voters is still pretty bad in terms of the cost of living — and they have not got the sense that the economy is improving or doing better," he said. "The mood is extremely unreceptive."

UK GDP per capita returned to growth but remained below pre-Covid levels
£ at 2018 value



UK business investment grew in the first three months of 2024
Real index, rebased Q1 2016=100

The UK economy returned to growth in the first quarter of this year
Real GDP, rebased



Sources: ONS; LSEG

Financial fears

Universities warn against curbing graduate work visas

PETER FOSTER, ANNA GROSS AND MICHAEL O'DWYER

A government move to restrict student immigration would cause "significant" financial damage to the university sector, the head of the Russell Group of leading research institutions has warned.

Dr Tim Bradshaw, who represents 24 top universities including Oxford and Cambridge, issued the warning as ministers consider ending the graduate work visa programme due to concerns it is being misused as a backdoor entry route.

"Any further changes to restrict student immigration could result in a significant destabilisation of the sector, [and] result in less spending in local communities, fewer opportunities for domestic students and less UK research," he wrote in a letter to Professor Brian Bell, chair of the Migration Advisory Committee, which advises the government on migration.

Ministers' decision on whether to cut the "graduate visa route", which allows foreign students to live and work in the UK for up to two years after graduation, is expected as early as next week. It will follow the release of a report on the economic efficacy of the visa scheme, due to be published on Tuesday by the MAC.

In the letter, Bradshaw argued that the sector was struggling to cope with a sharp drop in applications from overseas students this year and would be hit hard by any further reduction.

His intervention comes as the higher education sector is lobbying the government not to further crimp educational visa routes, arguing that previous measures to curb migration have already had a detrimental impact on the university sector, which relies on international fees for more than a fifth of its total income.

Additional reporting by Amy Borrett

WORLD
WEEK IN REVIEW

Global trade growth will more than double this year, OECD forecasts

Global trade growth is set to more than double this year as inflation eases and a booming US economy helps drive activity, according to international bodies. The OECD, IMF and World Trade Organization all predict a big rebound in global flows this year after a slowdown in 2023 caused by higher prices, surging interest rates and sluggish demand.

According to the OECD, global trade is expected to rise 2.3 per cent this year and 3.3 per cent in 2025. That compares with growth of just 1 per cent last year.

Rising trade has already helped to boost growth in some of the largest EU economies in the first quarter. Overall Eurozone growth hit 0.3 per cent, its strongest since the third quarter of 2022.

German opposition leader Merz says Berlin is partly to blame for Brexit

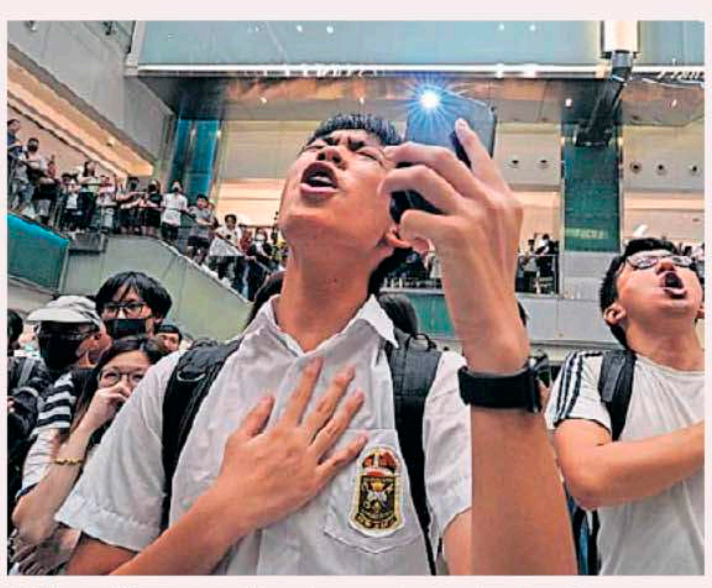
Germany's main opposition party chief has said Berlin and Brussels are partly to blame for Brexit because they were unwilling to offer the UK real concessions before its pivotal EU referendum in 2016.

Friedrich Merz, head of the centre-right Christian Democrats, stopped short of naming Angela Merkel but implied that the former chancellor could have done more to help Britain's then prime minister win the vote — a widely held view in Westminster.

"I remember that David Cameron asked for changes to EU social policy and came back to London empty-handed," said Merz, who polls suggest has a good chance of becoming chancellor next year.

He also praised the UK plan to deport asylum seekers to Rwanda, as "something we could emulate".

Hong Kong court agrees to ban on protest anthem deemed seditious



A Hong Kong court has banned a protest anthem considered seditious by authorities, raising concerns about civil liberties in the Chinese territory. The appeal court this week granted a preliminary injunction sought by local officials to ban "Glory to Hong Kong".

Sweden makes first rate cut in eight years as Europeans diverge from US

Sweden's central bank cut interest rates for the first time in eight years as European policymakers diverge from the US to support their economies even if it is at the expense of their currencies. The Riksbank reduced its main interest rate by 0.25 percentage points to 3.75 per cent, the first time this century it has loosened policy ahead of the US Federal Reserve.

"We are convinced enough that inflation has come down, and has come down in a sustainable way," Erik Thedéen, the Riksbank's governor, said.

The rate cut, following recent similar moves by the Swiss, Czech and Hungarian central banks, showed Europe's growing willingness to take a different path from the US on monetary policy, economists said.

New offensive

Russia attacks Ukraine's Kharkiv region

Moscow deploys superior firepower before Kyiv receives US military aid

ISOBEL KOSHIW — KYIV
BEN HALL — LONDON

Russian forces have launched an attack on Ukraine's north-eastern Kharkiv region as Moscow aims to exploit its superior weaponry and manpower before the arrival of US military aid.

Kyiv's defence ministry said Russian armoured units attempted to break through Ukrainian defensive lines early yesterday after conducting artillery and air strikes around Vovchansk, a town 70km north-east of Kharkiv city.

"As of now, these attacks have been repelled; battles of varying intensity continue," the ministry said on the social media platform X. "Reserve units have been deployed to strengthen the defence in this area. The Defense Forces of Ukraine continue to hold back the enemy's offensive."

Commenting on the Russian attack, President Volodymyr Zelenskyy said: "Ukraine met them there with our troops, brigades and artillery. It is important that they can increase and pull up more forces in this direction, but our military, our command knew about this and calculated their forces to meet the enemy with fire. Now there is a fierce battle in this direction."

Oleh Syniehubov, governor of Kharkiv region, said "unsuccessful attempts by sabotage and reconnaissance groups to break through the line" followed a nightlong bombardment of the area with artillery and glide bombs.

Ukrainian officials and western analysts have expected for some weeks that Russian forces could launch an offensive across the border into the Kharkiv or Sumy regions of Ukraine. Until now, Russia has concentrated its offensives in the eastern Donetsk region, particularly around the strategically important town of Chasiv Yar.

A Ukrainian military official told the FT on Wednesday that Russia was preparing for offensives along the north-eastern front line to draw Ukrainian forces away from Donetsk where, heavily outgunned and outmanned, they are struggling to hold their defensive lines. Parts of the Donetsk and Luhansk regions, collectively known as the Donbas, have been occupied since 2014.

Major General Vadym Skibitsky, the deputy head of Ukraine's GUR military intelligence service, told The Economist last week that Russia had 35,000 troops

> 'As of now, these attacks have been repelled; battles of varying intensity continue'

from its northern grouping based across the border from Kharkiv and was looking to increase this force to as many as 50,000. Skibitsky said this would not be sufficient to seize Kharkiv but could enable Moscow to conduct a "quick operation to come in and out".

Analysts said a Russian offensive of this kind would be either intended to create a buffer zone along the border or as a "fixing operation" intended to force Ukraine to divert forces from its main defensive effort in the Donbas region.

Russia is probably trying to capitalise on the lag between US Congressional approval of $61bn of aid for Ukraine last month and US weaponry and ammunition reaching the front lines. There have also been delays in European supplies.

Ukraine is also due to recruit more soldiers for its armed forces, with new laws coming into effect later this month.

Spain. Amnesty

Catalonia separatist deal tested at ballot box

Elections highlight rift between voters wanting independence and those seeking status quo

BARNEY JOPSON — MADRID

Elections in Catalonia tomorrow are set to be a test of Pedro Sánchez's amnesty for separatists, as rivals clash over whether Spain's premier has calmed regional tensions or given the independence movement the upper hand.

Nearly seven years since an explosive Catalan bid for independence plunged Spain into its worst political crisis in decades, regional elections are highlighting a rift between voters who want to remain part of Spain and others who want to break away.

The Catalan arm of Sánchez's Socialist party, led by Salvador Illa, wants to form the first government led by an anti-independence party in 14 years. It is leading in the polls with its message that the amnesty for people involved in the illegal 2017 bid was a way to turn the page on separatism.

But close behind Illa and the Socialists in the race is hardline separatist Carles Puigdemont, leader of the Junts per Catalunya (Together for Catalonia) party, who led the failed split attempt and is vying to return to his former role as regional president and "resume the task of October 2017".

Puigdemont fled Spain in the back of a Škoda and went to live in Belgium as a fugitive from Spanish justice. He pressed Sánchez into granting the amnesty and will be its most high-profile beneficiary, but he is campaigning from France as it has not yet become law.

Ignacio Lago Peñas, a professor at Pompeu Fabra university, said the vote would reflect starkly different views of where Catalonia should go after the amnesty, which would reprieve hundreds of people, plus the pardons Sánchez granted to nine leaders in 2021.

"This election is about whether we think the recent actions of the Spanish government are the way to reach consensus and a peaceful, non-traumatic resolution, or whether we want to continue in the vein of conflict by opting for non-negotiated independence," he said.

Sánchez added extra drama with his

Socialist rally: Pedro Sanchez, centre, with Salvador Illa on his left, during a campaign event near Barcelona on Thursday
Lorena Sopena/Europa Press/Getty Images

startling decision to take five days off work in April to decide whether he wanted to carry on as prime minister, a move prompted when rightwing "harassment" culminated in a corruption investigation into his wife.

Illa, an ally of Sánchez who campaigned with him in recent days, sought to meld the episode with his message that the Socialists are a force for moderation and public service as opposed to confrontation. In a swipe at both conservatives and Puigdemont, he said Sánchez was leading the "resistance against those who understand politics only as a struggle for power without limits".

Illa has pledged to improve schools, tackle drought, install more wind and solar power, and cut poverty. Puigdemont, by contrast, attacked Sánchez for putting on a "farcical" show. "We don't trust him one bit," he said. "With this man you have to wear three layers of latex gloves to deal with him."

A central plank of Puigdemont's campaign is that he says he will be able to extract more concessions from Sánchez, in addition to the amnesty, because the premier needs his party's seven votes in the national parliament to reach a majority and pass legislation.

Puigdemont's goal is to hold another referendum on Catalan independence, this time with the agreement of the Spanish state, although Sánchez's government has ruled out any such vote. He also wants Catalonia to win the power to collect taxes and Madrid to cancel the debt the region owes the state.

There is a chance the regional election will lead to deadlock. According to a poll of polls by El País newspaper, the Socialists are set to win 28-29 per cent of the vote; Junts is on track for 21 per cent.

But neither party looks likely to secure an outright majority in the Catalan parliament, opening the way for weeks of talks over potential pacts.

The kingmaker with the key to a majority could be Esquerra Republicana de Catalunya (Catalan Republican Left), a more moderate pro-independence party. It has led the regional government since 2021, initially in a coalition with Junts. But its limited achievements mean its vote share is set to drop to about 17 per cent.

On the amnesty, Illa, who was Sánchez's health minister for part of the pandemic, has acknowledged the opposition it has generated, including in his own party, but called it a difficult but necessary step.

"What I see in Catalan society is a desire to leave behind this period [which culminated in the 2017 referendum] and open a new chapter," he told the foreign press. "There has been a very important improvement in the social climate in Catalonia . . . And the amnesty law is, in my opinion, working well and helping to consolidate that."

One poll in March showed that 58 per cent of Catalans supported the amnesty but that across Spain it was opposed by 62 per cent of people. Critics say it trashes the principle of equality before the law.

If the amnesty becomes law as expected this month or in June, it promises to extinguish the charges Puigdemont faces of disobedience and misuse of public funds. But each individual case must be ruled on by judges.

Puigdemont has pledged to return for the swearing-in of a new Catalan president even if he still risks arrest.

Jordi Mas, a lecturer at the Open University of Catalonia, described Puigdemont as a "symbol of resistance" for many Catalans who "deserves a decent return". He said: "If Puigdemont wins, there will not be independence. Not now, not in 10 years. But some still want to believe that if Puigdemont comes back magical things will happen.

"Others just want Puigdemont because they know he makes Spanish people very angry . . . It's just like when Barcelona wins against Real Madrid."

Additional reporting by Carmen Muela

US election

Trump donors flock to Rubio as top pick for running mate

ALEX ROGERS — WASHINGTON

Marco Rubio has emerged as a favourite among donors to become Donald Trump's running mate, as the former president looks for candidates who can widen his appeal and help fund his White House campaign and legal bills.

The Florida senator was swarmed by donors at a Republican event at Mar-a-Lago last week during which Trump tried to gauge his audience's reaction to a list of potential running mates, said people who attended.

"Marco, by far, was the one who had the most attention," said a Republican strategist who attended the fundraiser. "Rubio was mobbed from start to finish," said another person.

Rubio ran against Trump for the Republican party's nomination in 2016. During that campaign, Trump dubbed him Little Marco and they exchanged barbs about the size of Trump's hands. Rubio has since backed Trump from the US Senate, where he is vice-chair of the intelligence committee.

Rubio is the latest high-profile Republican, alongside fellow US senators JD Vance and Tim Scott, to gain favour among Trump allies — although if selected as running mate he would have to move from Florida to satisfy a constitutional rule that the president and vice-president live in different states.

Trump's choice for vice-president gives him a chance to define his election message and bring other parts of the Republican party into his campaign ahead of the Republican convention in Milwaukee, Wisconsin, in July. In 2016, Trump's selection of Mike Pence helped lock in votes from traditional conservatives and evangelical Republicans.

A Rubio spokesperson declined to comment when asked if he would consider serving as vice-president.

Trump is enjoying the contest for the role, according to Jacob Helberg, a Republican donor and Palantir executive who also attended last week's event at Trump's resort. "He's having fun with it," Helberg said.

Trump prizes loyalty but also needs cash for the White House race against Joe Biden — and to pay mounting legal bills relating to many criminal and civil charges against him. Donors have paid more than $76mn of his legal fees since January 2023, or about a quarter of the money the former president has raised.

Deep-pocketed potential running mates, including North Dakota's governor Doug Burgum, the libertarian entrepreneur Vivek Ramaswamy and investor Rick Scott, would bring their own money to the ticket. Rubio and Tim Scott, a South Carolina senator, have strong ties to conservative megadonors.

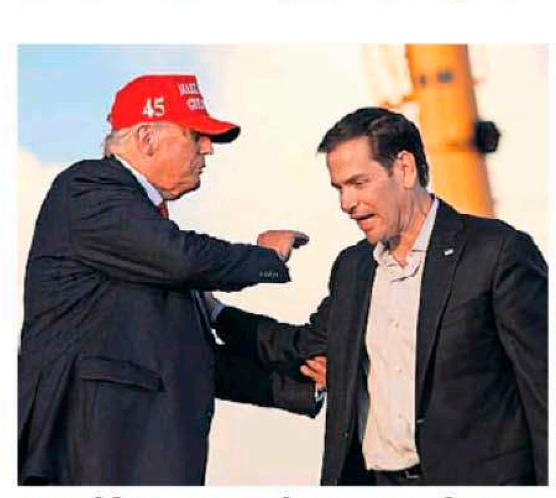
Scott will hold an event in Washington, DC on June 19 attended by Citadel boss Ken Griffin, Apollo chief executive Marc Rowan and Pershing Square founder Bill Ackman — megadonors who backed challengers to Trump in the Republican primary this year. Billionaire oil baron and Trump donor Tim Dunn will also attend, as will Silicon Valley investor Marc Andreessen.

Although politicians close to Trump have advocated so-called Maga candidates as running mates — including Vance — donors said Trump needed to find a candidate who would appeal to voters beyond his base.

Pauline Ng Lee, a Nevada Republican who will co-host a Trump fundraiser in June, said Rubio or Scott would "pull in a greater, wider array of Republicans and non-partisans — and even some moderate Democrats".

Businessman megadonor Art Pope, who backed Nikki Haley's primary bid against Trump this year, said the running mate pick would determine whether he backed the former president. He called on Trump to pick someone "who represents the broader centre-right, traditional conservative coalition, rather than a populist".

Rubio, a Cuban-American, and Scott, the sole Black Republican in the US Senate, could help peel off Hispanic and African-American voters from Biden's electoral base.



Donald Trump with Marco Rubio, who is proving popular with donors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development of scuba diving. It is the catalyst
of our commitment to ocean conservation.
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MANUFACTURE DE HAUTE HORLOGERIE

International trade

EU businesses warned of China challenge

Weak domestic economy and fierce competition weigh on sales and profits

JOE LEAHY — BEIJING

European businesses are at growing risk of structural decline in China and other markets as they face head-on competition from Chinese rivals increasingly moving up the value chain, according to the EU Chamber of Commerce in China.

The chamber's warning came as a survey of its members showed a record low number ranked China as their top destination for present and future investment, with a weak domestic economy and competitive pressures weighing on revenue and profits.

"It's not just a China phenomenon," said Jens Eskelund, chamber president, when asked about the danger of structural decline for European companies in the country. "I think that you are going to see in markets around the world — Latin America, Africa, the Middle East, the rest of Asia — that European companies will be coming under a lot of competitive pressure. That will be a defining challenge for European companies."

China's President Xi Jinping wrapped up a five-day trip to Europe on Thursday during which he gave no ground on calls from French President Emmanuel Macron and European Commission president Ursula von der Leyen to address accusations of overcapacity in Chinese industry.

Chinese authorities deny their industries are in "oversupply" and have called western accusations "hype" aimed at justifying protectionism.

Xi has called for investment in high-end manufacturing, or what he calls "new quality productive forces", with Chinese capacity in areas such as electric vehicles, solar panels and batteries outstripping global rivals.

Economists say a large portion of funds that were once invested in China's debt-stricken property sector are pouring into industry, while household consumption remains low by global standards as a share of GDP, resulting in excess supply. This is fuelling deflation, supercharging China's exports at a time when its currency, the renminbi, is also weaker against the dollar.

"What is really important for us is that we begin to see real, meaningful, consistent growth on the consumption side — that demand is picking up . . . rather than overall GDP," said Eskelund.

Western politicians accuse China of supporting its industry with subsidies and government benefits, leading the EU to begin multiple anti-subsidy investigations into Chinese products, including electric vehicles.

The European Chamber survey found that 55 per cent of the 529 companies that responded to its survey cited China's economic slowdown as a top three business challenge, with a large number saying a lack of demand affected net profit margins last year.

On the positive side, 45 per cent reported some market opening, up from 36 per cent in 2023. But only 15 per cent of respondents ranked China as the top destination for their company's present investments and 13 per cent for future investments, both record lows.

A record low 39 per cent reported revenue increases, while 15 per cent posted negative earnings in China before interest and tax — the same level as 2023, which was the highest since 2015.

President's visit

Xi upgrades Beijing's ties with Hungary for 'new era'

MARTON DUNAI — BUDAPEST
JAMES KYNGE — LONDON

China's President Xi Jinping has hailed Hungary as one of Beijing's most important strategic partners, showering accolades on maverick Prime Minister Viktor Orbán's country during a trip to Europe that analysts have said is intended to widen divisions in the EU and Nato.

China and Hungary had upgraded their relationship to an "all-weather comprehensive strategic partnership for the new era", Xi told carefully selected journalists in Orbán's office atop the Buda Castle Hill in Budapest.

"Our bilateral relationship is at the best it has ever been in our history," Xi said. "We will do our utmost to guide our relationship and co-operation on to a golden path, which helps us attain loftier goals."

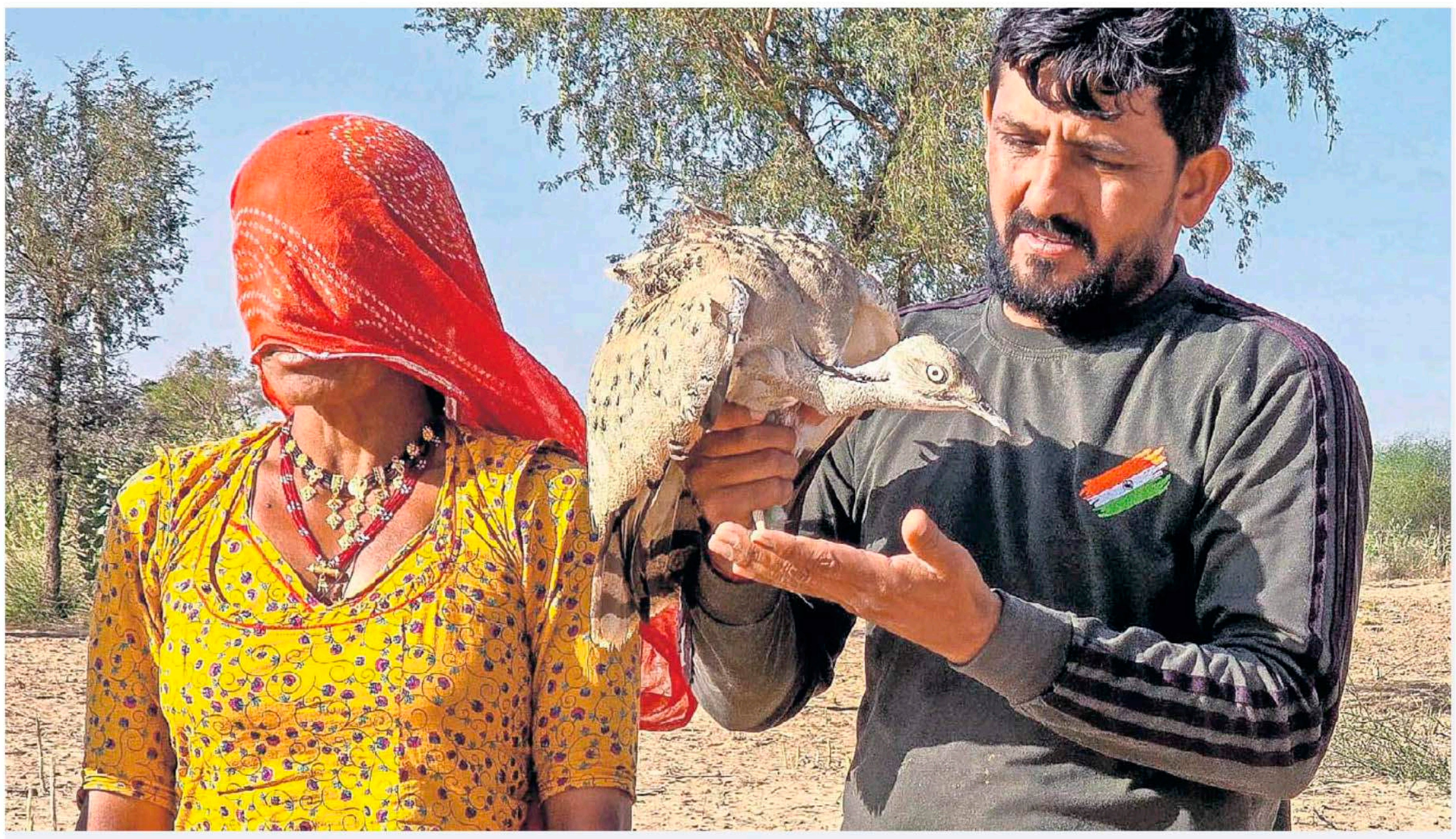
Analysts said only China's ties with Russia, officially called "comprehensive strategic partnership of co-ordination for a new era", outranked Hungary's new designation, though Beijing also has a close relationship with North Korea, with which it has a military treaty. The use of "new era" — a phrase synonymous with Xi's personal vision — was particularly striking, the analysts said.

Yu Jie, a China expert at UK think-tank Chatham House, said the phrasing was a significant elevation of the status China accorded Hungary. "It shows that China wants to make Hungary the leading country that it engages with in the European Union. It also wants Hungary to act as a bridge to further Chinese relations with the EU," she said.

China's president said the two countries' "governments, parliaments and parties" would tighten ties while "offering steadfast support for each other's core interests".

Ahead of his arrival in Hungary, the final stop of a five-day, three-nation European tour, Xi had praised Orbán's government for pursuing an "independent" foreign policy and "defying" great power politics.

Orbán said Hungary supported China's peace plan for the war in Ukraine, reiterating his call for an immediate ceasefire and peace talks — a policy that Nato allies reject as akin to capitulation. Chinese and Hungarian officials on Thursday signed 18 economic agreements, said Hungary's foreign minister, Péter Szijjártó.



Endangered

Rare Great Indian Bustard threatened by green energy

The Great Indian Bustard's final territories are prime renewables terrain

Bustard habitats in Rajasthan and Gujarat

Source: Wildlife Institute of India

A gravely endangered Indian bird is facing a renewed threat to its habitat as clean energy groups look to develop a sun-soaked expanse of desert to respond to the country's rising need for green power.

The Great Indian Bustard was almost hunted to extinction for its meat — prized as an aphrodisiac — before modern pesticides and habitat destruction drove it further to the brink. Barely 100 remain in the wild.

Now India's Supreme Court is expected to weaken a ban on building overhead transmission lines in one of the bird's last habitats, after a dispute that has pitted conservationists against some of corporate India's biggest names. The court imposed the ban in 2021 across more than 100,000 sq km of arid land, largely in the north-western state of Rajasthan, to protect the poor-sighted bird, one of the world's heaviest.

But with an estimated 45 gigawatts of wind and solar energy potential in the area, India's government and renewable companies have argued that the court's order to lay cables underground would be too expensive.

India's government also argued that the ban would prevent the country from hitting its target of 500GW of renewable energy capacity by 2030.

The court has set up a new committee of conservation experts and officials to look again at the issue. It would consider the "dynamic interplay between protecting a critically endangered species and addressing the pressing global challenge of climate change", it said in March.

The expected rethink shows the compromises that India is contemplating over conservation and the environment as it tries to hit its renewable energy and economic goals.

The ban "was really blocking out a large swath of Rajasthan, which was not good for the country as a whole", said Sumant Sinha, chief executive of ReNew, one of India's largest green energy firms. "It was really one of those ecology versus climate-environment trade offs."

The committee appointed by the court is due to report back before a hearing in August but the court has said the previous blanket requirement for cables to be laid underground "would need recalibration".

As a result, it is expected to relax restrictions across roughly 80,000 sq km of "potential" bustard area. It is also considering what to do about a smaller "priority" habitat.

Companies and lobby groups are calling the rethink a victory.

"We expect them to be lenient," said Praveen Golash, joint secretary of the Sustainable Projects Developers Association, which counts companies including Adani Group, ReNew and Tata among its members.

But MK Ranjitsinh, a former wildlife official and petitioner in the case, called the court's ruling "a setback for conservation . . . if the Indian bustard goes extinct, I would contend that it was driven to extinction". He added

In peril: a critically endangered Great Indian Bustard rescued in the Barmer district of Rajasthan
Shaukat Ahmed/ANI via Reuters

that "we [conservationists] are all for alternative energy", but said power companies were avoiding underground transmission because of its high cost.

Golash said such methods were globally untested and likely to be impractical in a vast, remote desert.

One Mumbai-based energy analyst also said: "To put in high voltage underground cables is almost impossible and crazy expensive . . . I don't think it has been done anywhere in the world over a big distance."

Companies say they have already kitted up existing power lines with colourful devices designed to scare away birds and are making efforts to protect remaining bustards.

The National Solar Energy Federation of India, which also represents big power companies, is looking to establish a fund for bustard rehabilitation.

"We relate ourselves to the cause," it said. "As an industry we don't want the bird to be extinct, so we will do everything in our capacity to ensure that power lines, solar and wind are not responsible for it."

Chris Kay, Mumbai, and Benjamin Parkin, New Delhi

Tusk changes

Poland PM reshuffles cabinet amid Russia spy scandals

RAPHAEL MINDER — WARSAW

Polish Prime Minister Donald Tusk has put his former defence chief and outspoken Russia critic in charge of the interior ministry amid heightened concerns about Moscow-backed spying.

Announcing his first government reshuffle since taking office in December, Tusk yesterday said Tomasz Siemoniak will run the ministry while retaining his current role as co-ordinator of domestic intelligence services.

Siemoniak was defence minister from 2011 to 2015 during Tusk's previous term as prime minister.

Tusk said he had "unlimited trust" in Siemoniak, who has repeatedly warned about the Russian threat ever since Moscow annexed Crimea in 2014.

Siemonak said last month he was keen to be back at the heart of his country's defence and internal security strategy: "It seems to me that these are absolutely the most important and fundamental issues for Poland at the moment."

The Polish premier and his coalition have issued repeated warnings about Russian interference in the country, in particular by using spies, disinformation and cyber attacks.

On Monday, Polish authorities lifted the immunity of a judge who defected to Belarus, clearing the way for an arrest warrant on spying charges to be issued.

> Defence and security 'are the most important and fundamental issues for Poland at the moment'

Judge Tomasz Szmydt claims to have been persecuted by Tusk's government, but also called on Poland to improve relations with Russia and Belarus after his arrival in Minsk.

Polish authorities on Wednesday acknowledged that multiple state institutions had recently been targeted by a cyber attack carried out by APT28, a hacker group associated with the Russian military intelligence service. The group has made several such attacks in recent years throughout Europe, including in 2023 on the party of German Chancellor Olaf Scholz.

Tusk also replaced three other ministers who are leaving his government to run in elections to the European parliament next month, including culture minister Bartłomiej Sienkiewicz.

In December, Sienkiewicz oversaw the controversial overhaul of Poland's state media company, which Tusk had long accused of being an instrument of propaganda. Poland's rightwing Law and Justice (PiS) party, in power for eight years until 2023, has filed multiple legal challenges, including about the public broadcaster's management being replaced.

Poland's new culture minister is art historian and museum curator Hanna Wróblewska.

The cabinet changes come as Tusk has been struggling to uproot the state apparatus put in place by PiS. President Andrzej Duda, a PiS nominee, has backed some of the opposition's attempts to scupper Tusk's agenda, which has also been hampered by the constitutional court packed with PiS-appointed judges. "These first months were months of breaking down the [PiS] wall; today it's time to put things in order," Tusk said yesterday.

Park protest

Iranian hardliners at odds with citizens over mosque plan for prized Tehran green space

BITA GHAFFARI — TEHRAN

Relaxing in the shade of a willow tree in one of Tehran's largest and oldest parks, local pensioner Majid was fretting that municipal diggers would soon arrive to begin excavating ready for construction of a spacious mosque.

"Why a park, of all places?" he said. "Just as it's inappropriate to shout or joke in a mosque, it's equally inappropriate to put up a mosque in a park where people go for a walk or picnic."

His disquiet over Tehran municipality's plan for an 800 sq m complex in the capital's Qeytarieh Park is widely shared, with a petition opposing it so far garnering more than 150,000 signatures. The dispute has not only drawn in political and environmental activists desperate to preserve the polluted city's few green spaces, it has pitted Iranians against regime hardliners, highlighting the divisions and mistrust of the authorities in the country's polarised society.

The 12-hectare park, with its ponds, walking trails and hundreds of trees, located in an affluent district in the north of the capital, "functions as a lung for Tehran and provides breathing space in a polluted city", Mohammad Darvish, an environmental activist campaigning against the project, said.

The green space also plays an important role in Iran's cultural heritage. Excavations near the park in 1969 unearthed a cemetery that dated from 3,200 years ago, and the project has revived worries about potential destruction of ancient artefacts buried there.

Despite public opposition, Tehran's mayor Alireza Zakani has insisted that the project will go ahead, saying the plans have been redesigned to ensure no mature trees will be destroyed and only a dozen saplings moved.

Darvish was sceptical. "How would it be possible to build a 28m-high structure with a 20m-deep excavation and not cut down a single tree?" he asked.

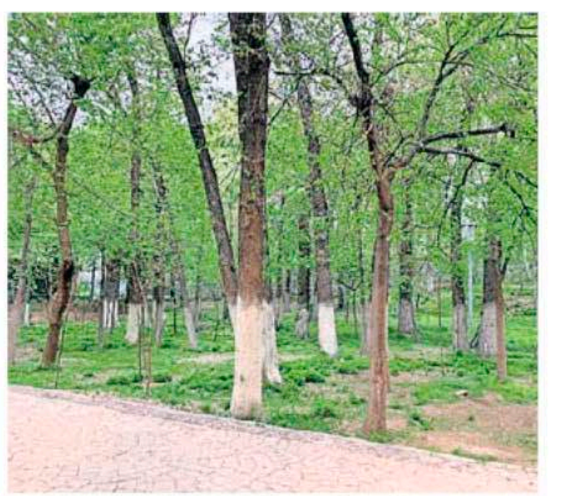
Analysts say Iranians are becoming more aware of environmental issues, with opponents of the mosque urging city authorities to focus instead on tackling urgent problems such as road congestion and illegal construction.

"Those who want to build the mosque are ignoring Tehran's polluted air, traffic and reduced green space. Instead they want to pretend they're religious," Tehran's former mayor Pirouz Hanachi recently told local media.

Qeytarieh Park was a private garden owned by the royal Qajar Dynasty, which ruled from 1789 to 1925, and was endowed as a public park by the family in the 1970s. Mohammad Tavassoli, another ex-mayor, wrote on X in March the mosque would "be inconsistent with the purposes" set by the endowment.

The campaign comes against a background of simmering public discontent at Iran's hardline authorities. The death of 22 year-old Mahsa Amini in police custody in 2022 after her arrest for allegedly infringing the Islamic dress code triggered mass unrest and a regime crackdown in which hundreds were killed or injured. The dress code was unofficially relaxed last year, but in recent weeks police have again begun detaining women who breach it.

A death sentence handed down on Toomaj Salehi, a dissident rapper active during the 2022 protests, has further fuelled public anger. His sentence is subject to appeal.



Tehran's Qeytarieh Park, where the authorities plan to build a mosque

Some analysts say the Qeytarieh campaign underlines how Iranians are seeking less confrontational ways to signal discontent after the protests. Darvish said the high number of signatures on the petition "indicates that civil activism is not dead and is forging ahead".

Public anger was already running high ahead of news of the mosque plan in March, amid a scandal involving Tehran's Friday prayer leader Kazem Seddiqi. The cleric was accused of unlawfully acquiring a 4,200 sq m garden on land worth millions of dollars next to his seminary in northern Tehran. He claimed that his signature on the papers was forged and said the land would be returned to the public.

Some clerics are concerned heavy-handed behaviour by the authorities is driving people from religion. Many of Iran's 85,000 mosques are sparsely attended and about 40 per cent have no prayer leader, according to a report by state body the Iran Cultural Data Center. The number who pray daily had also declined in recent years, it said.

"Even if you build mosques in all parks, it will be useless as long as there are no worshippers," said local cleric Nasser Naghavian.

City officials backing the scheme insist there are not enough mosques in the neighbourhood, but opponents say there are an adequate number nearby.

Mehdi Chamran, the conservative chair of Tehran's city council, has shrugged off objections to the scheme as "hype", saying opponents were "scared of mosques because they're starting points for [pro-government] rallies".

Taghi Azad Armaki, a professor at Tehran University, said: "Even the most secular segment of society has not been opposed to the building of mosques. The counterproposition is that the municipality build [it] in an empty lot instead."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INTERNATIONAL

Clockwise, from left: Israel's Eden Golan, pro-Palestinian protesters in Malmö and Irish contestant Bambie Thug
Jessica Gow/Johan Nilsson/ TT News Agency via AP and Reuters; Leonhard Foeger/Reuters

Backlash over Israel strains Eurovision's unity message

Performers swept up in Gaza tensions as Swedish host city steps up security

DANIEL THOMAS — LONDON
RICHARD MILNE — OSLO

Eurovision organisers are braced for thousands of pro-Palestinian protesters to flood the Swedish city of Malmö this weekend to protest against Israel's participation in the song contest.

This year will be the most politically charged event in its history after Israel's contestant, Eden Golan, qualified for today's final.

The broadcasting union that runs the contest maintains that Eurovision is "a unifying force, bringing together nations and cultures through the power of music". Yet while the annual party often carries an undertone of geopolitics, and has included Israel for half a century, Israel's involvement this year has increased tensions amid the country's offensive in Gaza.

Armed police have been deployed to monitor the pro-Palestinian protests in the Eurovision Village, which serves the 100,000 fans expected to descend on Sweden's third-largest city for the event.

On Thursday, ahead of Golan's semi-final performance, thousands of pro-Palestinian protesters, including climate activist Greta Thunberg, staged demonstrations in the city. Golan, who was booed by audience members during dress rehearsals, said she was focused on "giving the best performance".

Israel's Prime Minister Benjamin Netanyahu said the singer had "already succeeded . . . you face a wave of antisemitism while standing and representing the State of Israel with respect".

The tensions have already coloured the competition. Ireland's contestant, non-binary "goth gremlin" Bambie Thug, who has already qualified for the final, said on Instagram they had been asked to remove pro-Palestinian body paint from their costume. The writing in a medieval script had included the words "Free Palestine" and "ceasefire".

The European Broadcasting Union, which runs the event, has said it will bar flags and symbols apart from those of participating countries and the LGBT+ community.

Bambie Thug added in a post: "My heart and prayers are with the people of Palestine . . . I am anti-war, anti-occupation, anti-oppression and anti-killing of innocent civilians and children!!"

Hundreds of artists in each of the five Nordic countries including Sweden signed separate petitions earlier this year urging Eurovision to ban Israel from the competition, while many of the 26 artists performing in Malmö have faced social media abuse for taking part alongside the Israeli act. UK Eurovision artist Olly Alexander was among those who signed a letter in response to calls for a boycott, arguing instead for the "unifying power of music".

Israel's National Security Council urged its citizens not to travel to Malmö, calling it "an anti-Israel protest hub". Israeli media reported that the Shin Bet security service advised Golan not to leave her hotel room for anything other than her performances.

She has already changed the words of the song "Hurricane", initially called "October Rain", after it was seen to refer to the October 7 attacks by Hamas last year that killed 1,200 Israelis and sparked the war in Gaza. Almost 35,000 Palestinians are claimed to have been killed in Israel's retaliatory offensive.

Earlier in the contest, Swedish singer Eric Saade was told off by organisers after he wore a Palestinian *keffiyeh* scarf around his wrist during a performance.

Jean Philip De Tender, deputy director-general of the EBU, said the organiser acknowledged "the depth of feeling and the strong opinions that this year's Eurovision Song Contest, set against the backdrop of a terrible war in the Middle East, has provoked".

But he said online abuse and harassment of artists was "unacceptable and totally unfair, given the artists have no role" in deciding which broadcasters take part.

The EBU represents Europe's broadcasters, including Israel's Kan, a member since 1957 and a participant in the song contest since 1973.

Eurovision is the latest cultural event to face controversy over the inclusion of Israel, with similar calls for a boycott at the Venice Biennale late last year and

> '[We acknowledge the] depth of feeling and strong opinions set against the backdrop of a terrible war'

clashes over other film and artistic events in Europe.

The singing competition, which is broadcast to more than 200mn worldwide, maintains it is "non-political" but is no stranger to being used for political motives. Pacts between groups of similarly minded or geographically close nations often ensure their acts progress, while rivals are handed "nul points".

Russia, a former participant, was banned a day after its full-scale invasion of Ukraine in 2022. Ukraine won the contest the following year, an outcome seen as an outpouring of support for the war-torn nation rather than the quality of its musical offering. Another political flashpoint was the conflict between Armenia and Azerbaijan.

In 2009, Georgia tried to submit a song "We Don't Wanna Put In", widely interpreted as a criticism of Russian President Vladimir Putin. Organisers rejected the song.

After Israel was included in the 1970s, Arabic broadcasters refused to show the country's artists and threatened not to show the contest at all in years when it was hosted by the Israelis.

Israel has won several times, including with transgender singer Dana International in 1998.

Malmö officials apologised this week after cleaning away pro-Palestinian graffiti ahead of the competition, saying it was "an unfortunate mistake". EBU boss Noel Curran said it was a "competition between public service broadcasters who are members of the EBU. It is not a contest between governments."

See FT Big Read

Conflict

Netanyahu admits October 7 lapses but ducks responsibility

NERI ZILBER — TEL AVIV

Benjamin Netanyahu has admitted his government failed to defend Israel on October 7 but again stopped short of assuming personal responsibility for the worst loss of life in the country's history.

Security and military chiefs have publicly acknowledged responsibility for failures in the devastating Hamas assault that triggered the Gaza war, with most expected to resign at the war's conclusion. Yet Netanyahu, Israel's longest-serving leader, has dodged accountability and said any inquiry would have to wait until after the fighting ended.

"There were failures, obviously . . . The government's first responsibility is to protect the people. That's the ultimate enveloping responsibility. And people weren't protected. We have to admit that," Netanyahu said in a televised interview yesterday with American host Phil McGraw, widely known as Dr Phil.

Asked if he held himself to account, Netanyahu replied: "I hold myself and everyone on this. I think we have to examine how it happened. What was the intelligence failure? What was the military failure? We can get into this discussion and we will, but right now we have to win."

During Hamas's raid into southern Israel 1,200 Israelis were killed and 250 people taken hostage, according to Israeli authorities. More than 34,000 Palestinians have been killed during Israel's ferocious retaliatory offensive into Gaza, according to health authorities in the Hamas-controlled enclave.

The TV interview was held amid a crisis in relations with President Joe Biden, who this week confirmed that a US arms shipment to Israel had been delayed over sharp differences on its planned offensive into Rafah.

Court writer Christine de Pisan presenting her book to Jean, Duc de Berry. Christine de Pisan, Épître d'Othéa, 1450, Oxford, Bodleian Libraries, MS. Laud. Misc. 570.

FT BIG READ. US FOREIGN RELATIONS

The US president paused a shipment of offensive weapons to Israel, piling pressure on its embattled leader to call off a planned incursion into the southern city of Rafah. Will it work?

By James Politi, Felicia Schwartz, Mehul Srivastava and Chris Cook

Biden's bet he can rein in Netanyahu

In December, US President Joe Biden warned Israel that its "indiscriminate bombing" campaign in Gaza was putting at risk the vital backing of its allies. The war with Hamas was then two months old and at least 18,000 Palestinians had already been killed, more than half of them women and children.

Even so just two days later, an Israeli cargo plane took off from Dover Air Force Base in Delaware, Biden's own state, carrying weapons to Nevatim air base in southern Israel, according to open source data reviewed by the FT. It was one of dozens of such voyages that have delivered US arms and equipment to be deployed in Gaza.

Since then, the US has steadily ramped up its criticism of Israel's conduct of the war as the death toll has risen to 35,000. Yet the weapons have continued to be delivered, at times after the US received urgent requests from the Israeli military.

Until now. Increasingly alarmed at the human toll of the war and under intense political pressure within his own party, Biden has decided to try to deploy his leverage.

The president took the decision to pause the delivery of a shipment of offensive weapons, including 1,800 bombs weighing 2,000lb each, amid concern over their impact in urban settings in Gaza, where they have destroyed entire apartment blocks.

Biden also warned Israel that the US would no longer supply certain offensive weapons if Israel proceeded with a full-scale assault on Rafah, the city in southern Gaza where more than 1mn people have been seeking refuge, and where Israeli shelling has escalated this week.

"If they go into Rafah, I'm not supplying the weapons that have been used historically to deal with Rafah, to deal with the cities," the US president said during a CNN interview taped during a trip to the swing state of Wisconsin.

Biden's move was the most dramatic and potentially consequential break between the US and Israel since Ronald Reagan paused military aid in 1982 in reaction to the use of cluster bombs in Lebanon.

Although the president is a self-described Zionist and one of the most ardent defenders of Israel to sit in the Oval Office, his administration has decided to try to use its position as Israel's most important ally to bring the conflict towards an end.

The reality is dawning on Biden that "the Israeli move into Rafah — despite his many, many requests not to go forward — is under way", says Bruce Riedel, a senior fellow at the Brookings Institution and an adviser to four US presidents. The US now risks being even more diplomatically isolated in support of Israel, he says, while tensions escalate throughout the region.

But the decision also has big political ramifications. With the November election looming less than six months away and parts of the Democratic party coalition wavering about Biden out of rage at his support for Israel, the president has been desperate to avoid a new flare-up in the conflict in Rafah that would further raise the civilian death toll.

Instead, Washington is pushing hard for a negotiated deal between Israel and Hamas that would involve the phased release of hostages paired with a ceasefire lasting at least six weeks.

US officials see this as a pivotal stepping stone towards an end to the conflict and the start of wider talks for the stabilisation of the region, including a pathway towards a Palestinian state alongside Israel. A ceasefire deal would also create an opportunity to ease tensions between Israel and Hizbollah in Lebanon, officials said.

> 'Whether it will stop Netanyahu I think is anyone's guess. [But it] will get the attention of the Israeli military leadership'

"We are offering essentially a different vision for the near-term and medium-term future and urging our Israeli partners to seriously consider it," says a senior Biden administration official. "We are very much still laser focused on trying to get a hostage deal"

Yet this week, as Israel was preparing for an assault on Rafah, hostage talks taking place in Cairo involving Egypt, Qatar and including CIA director Bill Burns appeared to halt without a deal.

"On some of the basic things [the US] wants to get done — like getting more hostages home, an end to the hostilities and preventing a regional war — they're not anywhere close to where they hoped they would be at this particular moment," says Brian Katulis, a senior fellow at the Middle East Institute.

Biden appears to have calculated that applying pressure on the Israeli prime minister might be the only way to achieve those goals. "Belatedly, the president has come to realise he has got to rein in Netanyahu," Riedel says.

But will US pressure eventually prevail on Israel? Netanyahu has adopted a defiant tone, announcing that Israel would act unilaterally if it needed to. "If we need to, we will fight with our fingernails," he said.

In a febrile pre-election US political climate, Biden's move faced an instant backlash from the right of the political spectrum.

"What Biden is doing with respect to Israel is disgraceful. He's totally abandoned Israel," said Donald Trump, the former Republican president running again for his old job. "If any Jewish person voted for Joe Biden, they should be ashamed of themselves."

Jim Risch, the Idaho senator and top Republican on the foreign relations committee, told reporters Biden was "pulling the carpet out from underneath" Israel in the middle of a conflict. "I suspect this is a nod to his far left flank," he added, "but it is almost impossible in this kind of situation to keep one foot on each side of the fence."

Yet many Democrats felt it was overdue. Chris Van Hollen, a Maryland senator who has been critical of Biden for being "feckless" in dealing with Netanyahu, praised the president for moving to enforce a "red line" he had set over Rafah. "The United States will not be complicit in this suffering," he said.

"Maybe it took him a long time to get here but he has gotten there," says Matt Duss, a former foreign policy aide to Vermont senator Bernie Sanders. "I really do think we have to appreciate that."

In Israel, the move has been portrayed by Netanyahu and his allies as an existential betrayal.

After a day of silence, the prime minister released a video comparing this moment to the painful birth of Israel in 1948, when it prevailed over its enemies despite an arms embargo.

Other members of his war cabinet lashed out at Biden and Itamar Ben-Gvir, Israel's ultraconservative national security minister, went so far as to post "Hamas loves Biden" on his X account.

But Riedel says the message sent by Biden's decision may resonate elsewhere in Israel. "Whether it will stop Netanyahu I think is anyone's guess," he says, but it "will get the attention of the Israeli military leadership" since they have been on the defensive since October 7 over their failure to stop the Hamas attack.

The IDF has historically treated the US-Israel relationship "like a delicate, but professional, flower", says a senior Israeli military official with deep experience in dealing with the US on the military assistance. "This partnership has grown year by year to become the foundation of the IDF."

Outside the "up and down of politics" the reality is that Israeli and US officials must have "complete trust, complete faith" in one another, adds the official, who requested anonymity since he has been called back to reserves duty.

"Jews like to say that 'we have no other country' [but Israel]," he adds. "The truth is, we have no other friends than the Americans."

US support has remained the backbone of Israel's military strength — and has been vital during the war in Gaza.

> 'Jews like to say that we have no other country [but Israel]. The truth is we have no other friends than the Americans'

Not only does the US guarantee that Israel will at all times have more advanced weapons — such as the F-35 fighter jet — than its neighbours, including Saudi Arabia and Egypt, it pays billions more each year to fund Israel's advanced "Iron Dome" missile defences.

US administration officials say that Israel is continuing to receive significant quantities of weapons and much of that would not change, no matter what. "I can imagine no scenario in which [the White House] would withhold the types of systems that Israel needs to defend itself, like Iron Dome," says a senior administration official.

The US president's decision to withhold a military delivery to Israel was the most dramatic and potentially consequential break between the two nations since 1982

FT montage/Getty Images

The FT worked with Haaretz reporter Avi Scharf to track at least 65 flights by American C-17 aircraft carrying weapons into Israel. At times, so much lethal cargo was being transported that "there weren't enough planes to carry them fast enough", says a former official.

One Israeli official, working out of its embassy in Washington, recalls frantically sorting pending orders into immediate priority lists after the war began, with Pentagon officials working with a US weapons supplier to push deliveries then scheduled for years in the future to the front of their delivery schedules. "There was at least one instance where an order for precision munitions that was due [years later] was brought to Israel within a week," the person says.

The relationship between the two militaries is close, according to nearly a dozen current and former US and Israeli defence officials. One US official describes the IDF as "as a peer army".

But Israel is now on notice that it cannot take unconditional American assistance for granted any more under Biden — and if the Rafah assault expands further, more of it could be in jeopardy.

"I think the president was crystal clear . . . that if they do smash into Rafah, go in and invade in a major way, then he's going to have to make future decisions," John Kirby, White House spokesperson, said on Thursday. "We hope it doesn't come to that."

Additional reporting by Martha Muir in Washington

Obituary

An apostle of noise inspired by humanity's dark side

Steve Albini

Record engineer and musician

1962-2024

Intense in manner and ascetic-looking, Steve Albini represented a sound and an ethos. "I like noise," he explained. "I like big-ass vicious noise that makes my head spin."

The record engineer and musician, who has died aged 61, was a key figure in the rise of US alternative rock in the 1980s and 1990s. He released records with his own bands, most significantly Big Black, and produced celebrated albums by Pixies and Nirvana. The noise he unleashed was pointed. "We're so dilapidated and crushed by our pathetic existence", he argued, "we need it like a fix."

Born in 1962, Albini was raised in Montana. His father was a wildfire researcher. Starting metaphoric fires became the son's speciality. Albini wore teenage feelings of being a misfit with contemptuous pride. A love of punk rock, triggered by discovery of the Ramones, sharpened his gift for hate.

Chicago's underground rock scene was an early target for his sharp tongue. Having moved near the city to study journalism at Northwestern University in the early 1980s, he took delinquent pleasure in tearing down bands in the local music press.

Albini's own band, Big Black, distilled his confrontationalism to its purest form. Founded in 1981, the trio had an impact that outweighed their sales. Big Black's music was visceral, a monstrous thing of concentrated guitar distortion and drum machine beats that hammered away like the remorseless churn of a Chicago abattoir. Albini played guitar and recited lyrics in a hard-boiled drawl or shrieked them with spittle-flecked obsessiveness.

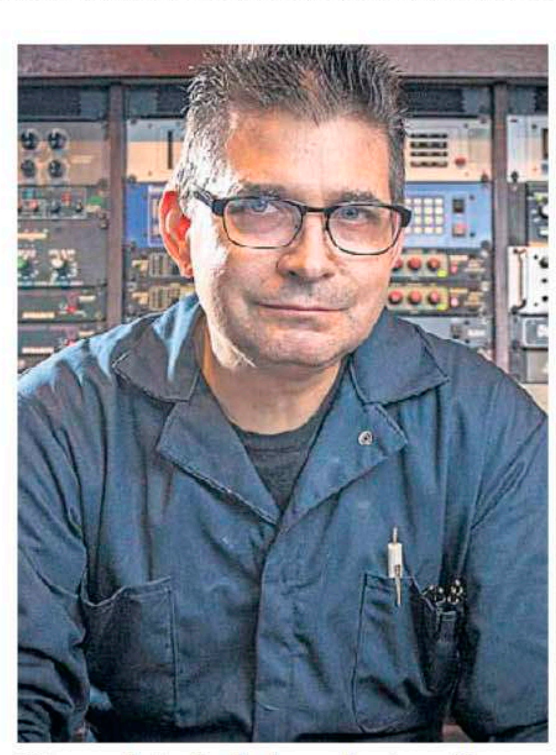
Like other bands of the time, Big Black pushed loudness to extremes. Unlike other noiseniks, however, the wiry, bespectacled Albini didn't fortify himself with drink or drugs. The point was to pay unflinching witness to what William Burroughs once described as being on the end of every fork: flesh and death, the grisly nub of the matter.

Albini was fascinated by the worst human behaviours. His songs drew inspiration from snuff movies, hardcore pornography and child abuse. A 1985 single was named after Benito Mussolini. His lyrics were criticised for misogyny, racism and homophobia. He maintained that he was confronting the hypocrisy of a hateful world. Outrage spurred him on, a perverse fuel. In Big Black's best-known song "Kerosene", the son of the wildfire specialist told a nihilistic tale of small-town boredom and arson: it's "something to do".

There was a reprehensible dimension to Albini's character, for which he recanted as he got older. But it went with a fierce attachment to the idea of inner integrity. "Operate as much as possible apart from the 'music scene'," was Big Black's credo. This precept carried over into Albini's production work. He refused to take a percentage in the profits of the albums he produced for other acts.

Making his own records gave Albini the expertise to become a recording engineer. He specialised in an unfiltered analogue sound, without digital effects. "Everything had to be full throttle," the Pixies' Kim Deal said after he produced the Boston band's 1988 breakthrough *Surfer Rosa*. When grunge figureheads Nirvana turned to him for their abrasive 1993 album *In Utero*, he wrote them a letter outlining what they should do — "bang a record out in a couple of days with high quality but minimal 'production' and no interference from the front office bulletheads."

"Steve is a good recording engineer, but terrible at mixing," Kurt Cobain said afterwards. Albini wouldn't have dissented. He preferred to think of himself as an engineer, finding the best way to capture sounds, rather than as a producer manipulating them. When Robert Plant and Jimmy Page hired him for their 1998 album *Walking into Clarksdale*, the Led Zeppelin grandees did so for his old-fashioned expertise at microphone placement.



His work included producing albums for iconic bands, such as Nirvana

> His father was a wildfire researcher. Starting metaphoric fires became the son's speciality

Albini's own music became infrequent after Big Black split up in 1987. That year he formed the appallingly named Rapeman, after a Japanese manga character, for which he later apologised. Marriage to Heather Whinna, whom he met in the 1990s, was credited with erasing his "edgelord" provocations. His longest-lasting band Shellac made a sporadic series of high-quality records, as tensile as Big Black but without the macho brinkmanship.

Their new album was about to be released when Albini died of a heart attack in his Chicago recording studio. He exited life in the same way that he made music, with maximum overload and all the needles on red. The noise lives on.

Ludovic Hunter-Tilney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A new growth plan for London

Britain's leaders need to ensure the vibrant capital lives up to its potential

For London, the past 15 years have been particularly bruising. The city's productivity growth has been sluggish since the global financial crisis. Its standing as a launch pad for trade with mainland Europe also took a blow following the Brexit referendum. And the rise of remote working post-pandemic means Londoners now spend just 2.3 days per week on average in their plush offices.

Few cities would be able bounce back after such a pummelling, but London has proved resilient. Its cosmopolitan talent base and cluster of industries — ranging from global banks to tech start-ups — coupled with its favourable international timezone, has given it staying power. Its world-class financial and professional services sector attracted the most foreign investment projects of all global financial districts from 2019 to 2023. Fewer traders fled to the continent than expected, and its population is only projected to grow.

But London's strength should not be taken for granted. Its growth is limited by space and high living costs. Taking on fierce competition from rivals like New York and Singapore, for highly skilled workers, also requires strong leadership — which it lacks. The ruling Conservative party risks deterring global talent as it clamps down on immigration. Labour, which leads the polls ahead of this year's election, has proposed higher taxes on the wealthy. The latest campaign to be London's mayor, which last week saw Labour's Sadiq Khan return for a third term, did not inspire.

The city contributes over a fifth of the UK's output — and national revenue. Despite the need to "level up" less thriving regions outside London, it cannot be achieved by "levelling down" the capital. One priority ought to be giving it more space to grow. London is hemmed in by a greenbelt of protected land on its edges, and height restrictions. A dearth of housing has sent property prices and rents soaring, which makes the city less attractive for workers. Developing commuter hubs outside the city with improved public transport links would help.

Existing land and buildings within the city could also be utilised more efficiently. For measure, one study estimates that London's golf courses could provide space to home 300,000. Office vacancies in the West End, Square Mile and Canary Wharf are also forecast to rise this year. The multipurpose use of underutilised commercial space — such as for start-up hub and science labs — could help create a larger community to ensure the capital stays alive, particularly on remote work days.

London's wider appeal as an international business destination needs fortifying too. Maintaining close ties with the EU, to minimise regulatory divergence, is important for the financial sector, and

> The cumulative burden of regulation and taxation matters when places like Dubai are luring professional services expats with tax-free salaries

efforts to unlock long-term capital pools are needed to support innovative firms to scale up in London, rather than abroad. Lowering application costs for skilled worker visas would help businesses compete for talent. Indeed, the cumulative burden of regulation and taxation matters when places like Dubai are luring professional services expats with tax-free salaries. Raising liveability — including by cutting traffic, raising air quality and supporting cultural services — also adds an edge.

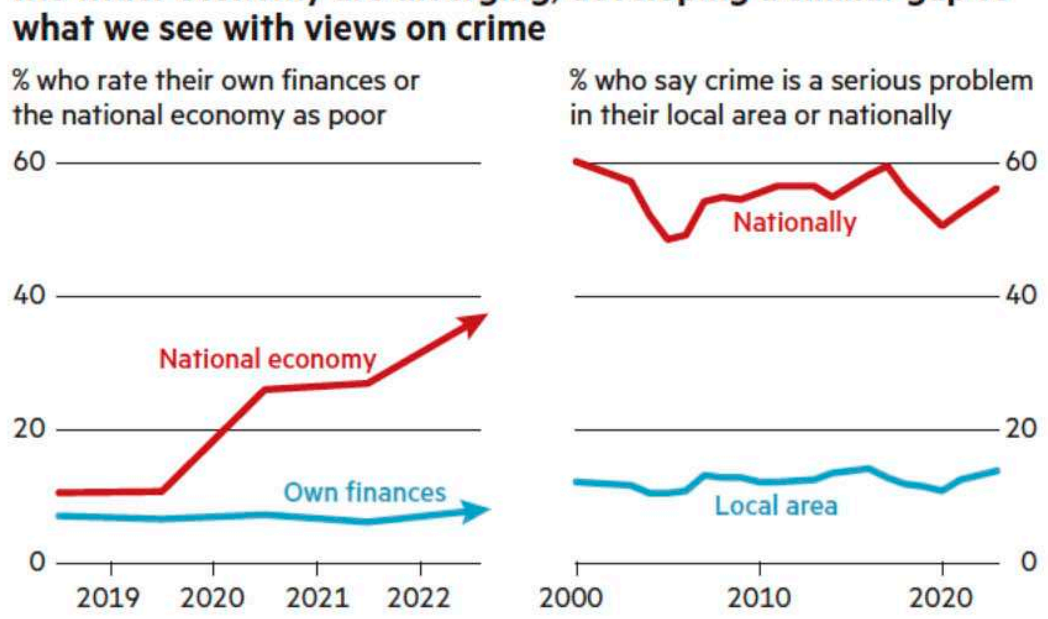
The next government needs to work with Khan to help drive London's growth. The city's fortunes will depend on national-level strategies on regulation, transport investment and taxation. The devolution of further powers, including for planning reforms and revenue-raising, will also determine how effectively the mayor can lead the city. Khan's growth strategy will in turn matter for the rest of the country. London is the brightest jewel in Britain's economy. It must be kept shining.

Opinion Data Points

How our sense of economic reality is being distorted

John Burn-Murdoch

Americans' perceptions of their own financial situation and the wider economy are diverging, developing a similar gap to what we see with views on crime



Sources: Survey of Household Economics and Decisionmaking (Federal Reserve Bank), Gallup Poll Social Series

The following two sentences might seem a little surprising, coming from a journalist at a large media organisation armed with cutting-edge analytics displaying how each article, newsletter and podcast is performing, but here they are nonetheless.

First, I think it's reasonable to argue that the age of mass media has not been unambiguously good for public understanding of the world. And second, the more information publishers and broadcasters have had about how their audience is interacting with their output, the more ambiguous the impact of this output has become.

The muddy relationship between audience-optimised publishing and public understanding has long been apparent in the case of crime. The pursuit of William Randolph Hearst's maxim that "if it bleeds, it leads" has led us to a perverse situation where someone's perception of crime is driven more by news reports than by their own experiences or those of people they know. It is now the norm for people to believe crime is rising when it is falling, and people's life satisfaction is based more on their perceptions of crime than on actual crime.

But there is a growing body of evidence that the same troubling phenomenon may now be playing out with public perceptions of the economy.

Data from the US Federal Reserve shows the same tell-tale pattern we have grown used to with crime: people assess their own financial situation to be relatively healthy, and this changes very little from year to year, but their assessment of the national economy has cratered, opening up a huge gulf. It seems increasingly likely news coverage shoulders part of the blame.

One study this year found that even as recessions have become far fewer and further between over the last century, news articles written about the economy have been more and more downbeat. Another found that the tone of economic news has further decoupled from the fundamentals in recent years, beginning in 2018, meaning this cannot just be about the pandemic or the recent bout of inflation.

The latest piece of the evidence comes from Ryan Cummings, Giacomo Fraccaroli and Neale Mahoney, a trio of economists writing for the US economics publication Briefing Book, whose analysis of 1mn transcripts from six US broadcasters demonstrates a striking negativity bias when it comes to reporting petrol prices. This is particularly important given the formative role these prices have on consumer sentiment more broadly.

The research tells us several things. First, there is far more news coverage of prices when they are high than low. If it exceeds, it leads, you might say. Second, the price at which this negative coverage takes off has been falling steadily lower in real terms — making negative headlines more and more likely even for the same level of affordability. And crucially, third, the switch into bad-news-about-prices mode happens much more abruptly on subscription-based cable news channels — where the incentives to keep the viewer glued to the screen are strongest — than on network television.

The strongest effect of all this is seen with the rightwing Fox News, where the record high pump prices of June 2022 led to almost 80 per cent of programmes mentioning the cost of petrol, compared with about 50 per cent on CNN and MSNBC, and less than 20 per cent on network channels. In light of this it is unsurprising that data from the University of Michigan's consumer sentiment survey shows Republicans are almost twice as likely as Democrats to say they've recently heard unfavourable news about high prices.

All this makes it unlikely that President Joe Biden will get much of the hoped-for boost from the US's ongoing economic expansion. Charts showing American incomes and wealth rising, inequality falling and unemployment remaining low just can't compete with easily debunked but very clickable claims that most families are living pay cheque to pay cheque.

And unfortunately, none of this is likely to change. A recent paper in Nature found that the more negative a headline, the more people would click on it, and anyone who has spent time on social media — now the primary source of news for a growing portion of people — will know the same dynamics apply there. From news organisations to TikTokers, everyone is now optimising for engagement, and that means we hear more about the bad than the good.

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Blair's directly elected mayor reforms were too timid

Camilla Cavendish is wrong to blame the public for rejecting elected mayors ("Giving away local power has come back to bite the political centre", Opinion, May 4).

Tony Blair's government, the weak legislation allowing cities and towns to vote on whether to stage referendums on elected mayors and local councillors themselves all played their part.

From the start, the Local Government Act 2000 was halfhearted about elected mayors. It gave local councils a choice of no fewer than three reform options. Two involved mayors and required local referendums first. The third was closest to the old committee system and did not need a referendum. Unsurprisingly most councils opted for the least change — the non-mayoral option — and many avoided holding a referendum. This was entirely predictable. As was said at the time, turkeys don't vote for Christmas.

Those councils that chose to hold referendums, or were forced to by petitions, could do so with minimal publicity and little explanation of what would be different under a mayor. In this they were abetted by central government. Leading Labour figures have since disclosed that there was a deliberate strategy not to publicise the reforms and instead to focus on being seen to tackle people's everyday concerns.

Those voters that did take part in mayoral referendums — and turnouts in many cases were very low — can hardly be blamed for rejecting something they knew very little about, or for falling for misinformation.

My experience in Ealing, where a grassroots campaign for an elected mayor was sabotaged by councillors, MPs and government, demonstrated people's total ignorance of the reforms, and the barriers put in the way of an attempt to get an elected mayor in just one London borough. Looking back, it reads like a comedy, and indeed it would be, were it not such a tragic missed opportunity to devolve power and improve local governance in England.

Christine Eboral
Leader of the campaign for a directly elected mayor for the London Borough of Ealing, 2000-2002, London W13, UK

Lib Dems' poor showing — at least in the FT coverage

It amused me to see the Liberal Democrats' performance in the UK local elections described as "rather unheralded" ("Cracks in 'blue wall' add to Tories' election fears", Report, FT Weekend, May 6).

In the FT's case are you sure "blatantly ignored" wouldn't be a more accurate description?

In the Weekend edition, you devoted just over 81 column inches, on pages two and three, to the elections. Of these, 59.5 per cent commented on the Conservatives (who at that stage had won 17 per cent of the declared seats), 27 per cent on Labour (who had 48 per cent of the seats) and 13.5 per cent on Reform (who had won no seats). The Lib Dems, who had already overtaken the Tories' seat numbers, received not a single comment.

Thanks to Camilla Cavendish's column, Count Binface, the space warrior and independent political candidate, received more analysis ("Giving away local power has come back to bite the political centre", Opinion, May 4).

Diana Cashin
Chair, Lewisham Lib Dems, London SE6, UK

Your careers advice hit home like few pieces have

Simon Kuper's article "My career race is in the home stretch. Here's what I know" (Magazine, April 20) hit home in a way few pieces have.

I am one of those (ex)bankers who didn't want to be defined solely by his job, and so left the industry — twice. The first time was to return to my hometown to work assisting its comeback from its rustbelt reputation (incredibly fulfilling, except in pay). The second time was to become a CEO of a climate tech company, my current job.

In that second stint in banking, I did start to sell out a bit. I was always hitting my revenue target six months into the year (which began in April), and the complacency associated with it led me to take my eye off the career ascendancy ball.

It was only when a management change had me fighting for the red stapler like the character in the dark comedy *Office Space* that I pushed myself into the start-up world.

While leaving was the right decision, doing so only after being marginalised internally meant a hit to my confidence that could have been avoided. To echo Kuper's advice to younger generations, work voraciously, so that you have the ability to take on any career challenge you see as meaningful and fulfilling, and do so on your own terms.

Eric Planey
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Black comedy 'Office Space' satirised the worklife of a US software company

Meeting of tunnels if not of minds

In the piece on the curious case of William Lyttle, the Hackney Mole Man ("The man who couldn't stop digging", Magazine, May 4), I am surprised you did not mention the example from Liverpool of "the mole of Edge Hill" Joseph Williamson, who built an extensive network of very solidly-constructed tunnels, all originating from his property in the city.

Apparently, one of his earthworks intersected a railway tunnel, then under construction as part of the Liverpool and Manchester Railway. That was prior to its opening in 1830. Williamson is said to have encountered George Stephenson, the great Victorian railway engineer, but apparently there was no "meeting of minds".

Some of his tunnels are now open to the public, thanks to a local charity.

GNG Tingey
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Civil wars and glorious revolutions

I am not sure that Richard Gordon ("The thing to remember is Trump was not king", Letters, May 4), is wholly correct regarding English kings and their loss of "legal immunity". Charles I was indeed tried and condemned but many in England, including the jurist and parliamentarian in the civil war, John Selden, believed that the court that tried the king had no legal basis whatsoever. As for King James II, there was never any attempt to put him on trial. Indeed, when he was captured by zealous fishermen in Kent, following the "Glorious Revolution", the authorities contrived to allow him to escape, precisely because they did not want a repeat of 1649 and the trial of Charles I.

Chris Hare
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Politicians and rich donors — they're the real agitators

When I read New York City Mayor Eric Adams' assertion (Report, May 2) that "outside agitators" were responsible for the protests at Columbia, I immediately recalled how governors and law enforcement officials in the southern states of the US had made similarly exculpatory comments during the civil rights marches and sit-ins of the 1950s and 1960s.

The first arrests at Columbia, which spurred anti-Gaza war protests and encampments at universities across the country, were ordered by Columbia's president directly after she was scolded by members of the US House of Representatives over her failure to quash antisemitism on campus. Could it be that the real "outside agitators" at Columbia, and elsewhere, are US politicians and rich alumni donors?

John K Taylor
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He's called the Oracle of Omaha for good reason

The secret to understanding Berkshire Hathaway's eye-popping outperformance ("Can any stockpicker follow the Oracle", Report, May 2) lies in the wise words of Warren Buffett.

First thing to consider is company size. The S&P 500 consists solely of large companies. Due to their maturity within their industries and markets, they tend to underperform smaller rivals with bigger growth potential. In its early years, when it was still small, Berkshire Hathaway's returns exceeded 30 per cent per annum, occasionally reaching triple digit percentages.

These early successes illustrate Buffett's own reflection on his work, that his life "has been a product of compound interest".

After 35 years as a listed company, Berkshire's Oracle of Omaha made this prediction at the 1999 AGM: "I think, working with a very small sum, that there is an opportunity to earn very high returns. But that advantage disappears very rapidly as the money compounds."

Once again, he was proved right. In the 21st century, Berkshire has outperformed the market only once every two years. If one considers the last 20 years' compounded growth rate Berkshire's growth rate (745 per cent) was lower than that of the S&P 500 (820 per cent) over the same period.

Buffett himself explains it best: "The trick is to have a very long hill, which means either starting very young or living . . . to be very old." Buffett and Berkshire are achieving seemingly impossible returns by embodying both approaches.

Onur Dalliağ
Geneva, Switzerland

Impoverished definitions of GDP — that's the issue

In her review of Daniel Susskind's *Growth: A Reckoning* ("The great growth puzzle", Books, Life & Arts, April 13), Soumaya Keynes describes as "eco-warriors", those who are concerned about the constant increase in resource extraction from a planet rapidly losing biodiversity and equilibrium.

She summarises their views as wanting less growth — a policy she implies will inevitably lead to a recession — and says Susskind argues they abandon "the left's tradition of imagination when they reject the possibility of unlimited growth".

Growth, in the narrow sense in which it's currently defined by gross domestic product, has been shown to have no correlation, and often an inverse correlation, with health, education, longevity and wellbeing. The US, with the world's sixth highest per capita GDP, does dismally on all these measures.

What Jason Hickel — the anthropologist cited in Keynes's review — and others are calling for is not less growth, but growth in different measures.

As Bobby Kennedy memorably put it, back in 1968: "Gross National Product counts air pollution and cigarette advertising, and ambulances to clear our highways of carnage. It counts special locks for our doors and the jails for the people who break them. It counts the destruction of the redwood and the loss of our natural wonder in chaotic sprawl. It counts napalm and counts nuclear warheads and armoured cars for the police to fight the riots in our cities."

We could all vote for growth in healthy soil, happy children, educated adults or functioning communities. But the impoverished definition that still prevails, coupled with the tech world's obsession with growth in automation for its own sake, will just lead to a sick and sad population on a dead planet.

Perhaps it is Susskind who lacks imagination.

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It's true what they say, 'if you wait long enough . . . '

After three weeks feasting on *Michael Palin In Nigeria* on Channel 5, Janan Ganesh's column "How Michelin stars explain the world" (Opinion, Life & Arts, FT Weekend, May 4), which also gave the thumbs up to the west African country — his by birth, mine by heritage — was the perfect dessert.

There was a time when virtually nobody on these isles had anything positive to say about Nigeria. Now even Prince Harry and his wife, Meghan, are Nigeria-bound.

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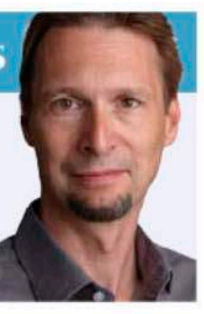
Opinion

A missed opportunity for a China-EU grand bargain

WORLD AFFAIRS
Martin Sandbu



Of all the questions one could ask of President Xi Jinping's first visit to Europe since the pandemic, the overarching one is: are China-EU relations better at the end of it than a week ago? The answer is no, on any sensible definition of what improvement would consist of. But it makes sense, too, to ask what improvement it could in principle have brought, in order to understand what opportunity was missed.

Understanding Xi's primary purpose is easy enough. His visits to Serbia and Hungary after France illustrate a desire to drive wedges between Europeans to forestall any consensus in favour of a tougher stance against China. Straightforward, too, are Belgrade's and Budapest's reasons for hosting Xi. Chinese attention offers another diplomatic leg to stand on in the face of EU pressure against their warm links with Russia. Hungary, in particular, is benefiting from Chinese investments in battery and other green tech for the EU market.

But what did Emmanuel Macron want to achieve? Xi's meetings in France featured pleas for the protection of automakers against Chinese "overcapacity" in electric vehicles — evidently the EU anti-subsidy investigation launched at French behest is not seen as enough. Paris managed to stave off, for now, tariffs on cognac threatened by Beijing in response. But there was no perceptible change on the divisive issue of Beijing's supportive stance towards Russia despite its war against Ukraine.

This is thin gruel. All the more so as France appeared as *demandeur*, asking a bit too insistently for "balance" in trade relations. It was all too close for comfort to chancellor Olaf Scholz's recent trip to Beijing, where he ran a similarly mercantile errand for corporate Germany.

France, however, aspires to more than Germany. Just weeks ago, Macron called for a Europe of power, one that shapes the world around it — beyond, presumably, the tariff rates for cognac. Great strategic moves are those which set the world on a different path. The missed opportunity this week was the failure to seek a grand bargain to achieve this.

> Both sides need to move on from entrenched positions to reap greater advantages elsewhere

What, most profoundly, do Europe and China want from one another? Europe rightly deems Russia's assault on Ukraine existential for its security and its liberal democratic way of life. China has taken the other side. Europeans also fear China is sabotaging Europe's green tech self-sufficiency by flooding it with cheap products.

Beijing wants a multipolar world order, which requires preventing Europe from aligning too closely with a US agenda of technological containment and "friendshoring" of supply chains. This is coupled with a domestic growth agenda premised on exporting large amounts of green tech — which requires keeping rich-country markets open.

Finally, both sides want to prevent the EU-China relationship from turning into a tail wagged by the US dog.

There is the making of a grand bargain in this combination. It would require both sides to move on from entrenched positions to reap greater advantages elsewhere. The key is to crystallise the nature of the choices: for China, having to choose between Russia and Europe; for the EU, to choose between China's support for Russia's war and its role in supplying Europe. If Macron is serious, he would seek to induce China to distance itself from Russia, in return for a secure commercial presence in Europe.

Xi would hardly disown Vladimir Putin publicly. But could Beijing effectively stop material support and sanctions circumvention, and tacitly cease opposing a confiscation of Russian state assets? Europe would not sign a death warrant for its green manufacturing sector, nor ignore hybrid security threats. But could it recalibrate its green transition to make ample room for both EU-made and Chinese products, accommodating China's commercial plans?

France is ideally placed to pursue such a geopolitical pivot. Paris is currently the strongest proponent of locking Chinese imports out. It is, conversely, in the best position to offer the concession of letting China in further. As the European power most sensitive to threats to disinvest from euro government bonds should the EU confiscate Russian state assets, it has the most to gain if Beijing scales down its solidarity with Moscow.

Europe cannot welcome the wiping out of its industry. But it needs all the green tech it can get. For example, adding even the scariest estimates of Chinese EV exports to the EU's own capacity falls far short of what is needed for Europe's 10mn or so annual new car registrations to be emissions-free by 2030.

France has shown how public procurement initiatives can secure a pipeline of orders for local manufacturers. Paris has conditioned subsidies, including a leasing scheme allowing low-income commuters to rent an electric car for €100 per month, on the carbon emitted in the production and transport of the vehicle. The effect was to exclude most non-European EVs.

Many will dismiss a China-EU grand bargain as unrealistic. But it was not realistic to expect Richard Nixon to normalise ties with Mao's China until he did; nor to expect Mikhail Gorbachev to dismantle communism in Europe until he did. That is the point of geopolitical strategy: to change the realities of the world so as not to be paralysed by them.

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Person in the News | Lawrence Wong

PM-to-be faces an ever trickier balancing act

Singapore's new leader is due to be sworn in next week amid rising social and geopolitical tensions, writes *Mercedes Ruehl*

Shortly before Taylor Swift arrived in Singapore in March, the country's deputy leader, Lawrence Wong, went viral after posting an awkward TikTok video of himself playing her "Love Story" on his guitar. The unassuming US-trained economist will have to get used to the spotlight. On May 15, Singaporeans will wake up to Wong becoming their first new prime minister in 20 years. He will be only the second non-member of the Lee family dynasty to lead the tiny, affluent island city-state of 6mn people.

This is just the third transition of power since Singapore's independence from Malaysia in 1965. Last month Prime Minister Lee Hsien Loong announced he would step down as head of the ruling People's Action Party. His late father, Lee Kuan Yew, regarded as the architect of modern Singapore, led the nation from 1959 until 1990.

The older Lee's combination of economic planning, investor-friendly policies and openness to trade gave the nation some of the highest living standards in the world. Under the current Lee, it has flourished as a global financial centre. But Wong, a former civil servant, will take the reins as the city-state navigates a challenging geopolitical environment. Cracks are also emerging in its heavily state-directed society.

"We punch above our weight in global affairs," says Chan Heng Chee, a Singaporean academic serving as ambassador-at-large at the Ministry of Foreign Affairs. But she warns against complacency. "The economic model is changing," she explains, "shifting away from the globalising forces that helped make Singapore a success towards greater protectionism. Different times call for different leaders."

Not that Wong's appointment signals a revolution. He has been preparing for a carefully choreographed transition since April 2022. Meanwhile, fissures in society have widened with a rising cost of living and greater inequality. Resentment of foreign workers, a large part of the city's labour force, has increased while the PAP faces pressure to transform from an illiberal leadership to a more inclusive government. In addition, the US-China rivalry is playing out in neutral Singapore's backyard, necessitating an ever trickier balancing act.

Wong, 51, comes from humble origins and did not attend elite schools. His father was born in China but moved to Singapore and his mother was a teacher. His political rise was swift. He served as Lee's principal private secretary from 2005 to 2008, then led the education and national development ministries before becoming finance minister in 2021 and deputy prime minister in 2022. One person who knows him calls him "relatable, if a little uptight".

As co-chair of the Covid-19 task force, Wong was associated with Singapore's efficient handling of the pandemic. "It paved the way for his visibility with everyday Singaporeans for the first time," says Linda Lim, a professor emerita at the University of Michigan, who knew Wong when he studied economics there. Yet it was not the public that chose Wong. Lim claims he was selected because he was acceptable to the largest group of people within the PAP, rather than for being a visionary. "He is a piece of the puzzle, but the party is still everything in Singapore," she says.

Others are more blunt. "He wasn't the first choice for many but he is close to the prime minister," says one public servant who dealt with Wong as Lee's principal private secretary. "Never did I think back then that he would be the next leader of Singapore."

Despite carefully curated videos of his guitar playing and enjoying local landmarks, Wong, who is twice married with no children, has remained relatively private. "He is not a natural politician, he is a technocrat by training and inclination and he will need to learn the cut and thrust of politics," says Eugene Tan, a professor at Singapore Management University. "Now, though, he still needs to prove he can rally not just the public but also his colleagues behind him."

Donald Low, a professor at the Hong Kong University of Science and Technology, has known Wong for decades and describes him as an "open-minded conservative" whose ability to adapt quickly is underestimated. "He favours incremental over radical change, evolution over revolution," he says.

> 'He is a technocrat by training and inclination and will need to learn the cut and thrust of politics'

Wong has stressed continuity and said there will not be cabinet changes until after a general election. Prime Minister Lee will stay as a senior minister. Others, though, would like to see more original policies. "In a more tumultuous world, will just some policy tweaks by the new leadership be enough?" says Ja Ian Chong, associate professor at the National University of Singapore.

But first, Wong will need a mandate. The next general election is now expected as soon as this year. It will be a consequential poll, even though a PAP victory is all but assured. The party, which has governed since independence, earned one of its lowest vote shares in the 2020 election. The opposition Workers' party meanwhile won the highest number of seats since independent Singapore's first general election in 1968 and has repeatedly called for more inclusive governance.

"This is the first time in independent Singapore history where the prime minister can no longer look to more advanced economies and say we just need to catch up," Low says. Strong leadership with more participation from voices outside the PAP is needed, he adds. "The road map has to come from within. That is now Lawrence Wong's challenge."

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British pubs are recovering from years of closing time

BUSINESS
John Gapper

Cycling home from work this week, I passed The Artillery Arms public house next to Bunhill Fields, the graveyard where the writers John Bunyan, Daniel Defoe and William Blake are buried. It was a sunny evening near the City of London and customers were standing by the railings, drinking pints of beer.

It was a characteristic British scene, as evocative in its way as the words of Blake's poem "Jerusalem", turned into a patriotic hymn by William Parry in 1916. Any vision of "England's green and pleasant land" must include the taverns and alehouses that formed the heart of towns and villages, with a long history reaching back to Roman and Anglo-Saxon times.

Many have ended up in the financial graveyard over recent years. There were more pubs in the early 18th century than now, serving less than a tenth of the population. Pandemic lockdowns, followed by severe inflation in drink, food and energy costs, have killed others: more than 500 shut last year after financial support expired.

So it was a pleasant surprise to hear this week that some are taking their lead from "Jerusalem" and fighting back. Heineken, the brewer that owns 2,400 pubs in the UK through its Star Pubs & Bars arm, is reopening 62 that closed in recent years and investing £40mn on this and other refurbishments, such as improving gardens and expanding kitchens.

JD Wetherspoon, the chain founded by Sir Tim Martin, said that sales were in "steady recovery". The "chattering classes" were drinking more wine and free coffee refills were "thought to be responsible for spontaneous exhibitions of breakdancing among retired customers", Martin said. He was joking, but the mood has improved.

One would need to be intoxicated to believe that a cyclical recovery, accelerated by warmer weather and the prospect of drinkers crowding into pubs to watch the Euro 2024 football tournament starting in June, amounts to a reversal of history. After what Richard Bradley, director of the consultancy Frontier Economics, calls "some shocking years", the main feeling is of relief.

But it reinforces something proved over the centuries: pubs are adaptable. The mythical Moon Under Water Victorian pub eulogised by George Orwell, in which "the barmaids know most of their customers by name" was different from medieval taverns and a Wetherspoons is something else again. Pubs are familiar, but not immutable.

Given that they predate the Industrial Revolution that alarmed Blake and were around before cathedrals, they have needed to be. Pubs are flexible by nature: the name just denotes a place to drink beer in company. They have been through many hard times but have evolved with society.

The Artillery Arms illustrates this. Once called the Blue Anchor Tavern, it was run by a Victorian landlord who organised rat-killing tournaments for dogs. These days, it caters to gentler tastes, and is taking bookings for the Euros. It has a good location: the City enjoys the highest concentration of pubs per resident in the UK, thanks to its daily influx of office workers.

Pubs have been redistributed in recent decades in a way that does not fit the legend. Many have closed in rural areas, outer suburbs and towns but there are more of them in Hackney than 20 years ago. These include four within a five-minute walk of my home, which are packed with young people respecting tradition. Urban gentrification is a friend to the local pub.

Heineken's initiative is a modest revision to recent trends. It is reopening pubs such as the Ship Inn in Worsbrough, near Barnsley in South Yorkshire and investing in suburban locals that have gained from people working from home rather than commuting to cities. It plans to smarten them up and introduce "zones" for people to watch sports or eat together.

This feels alien to a traditional "wet-led" pub in which drinking is the main point (although the divide between the "public bar" and the posher "saloon bar" in Victorian pubs was a form of zoning). But it reflects the evolution of pubs into combinations of bars, entertainment hubs and cafés: nearly 40 per cent of Wetherspoon's sales now come from serving food.

> Any version of 'England's green and pleasant land' must include the taverns at the heart of towns

"It is hard to make money just from pulling pints behind a bar, the way we used to back in the day," David McDowall, chief executive of the UK's largest pub group Stonegate, told me this week. Stonegate has financial challenges — it must refinance £2.2bn of debt that comes due next year — but he is "cautiously optimistic" about trade.

Even before this week, the flow of pub failures did not tell the whole story. Behind it lies another one, of smaller pubs being closed and business consolidating to large hospitality outlets. Wetherspoon has 137 fewer pubs than in 2015, but the sales at each one are far higher. Pubs have grown more profitable as they have changed.

"When you have lost your inns, drown your empty selves, for you will have lost the last of England," the Franco-British writer Hilaire Belloc once warned. That danger has receded.

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Tech achievements must not be at expense of basic protections, writes **Vivienne Ming**

Rishi Sunak reminds us that sometimes failure is the only option
Politicians can struggle with realising when the game is up, writes **Stephen Bush**

Opinion

'Drexit' looms as we keep failing our junior doctors

Too many are leaving the profession in despair at stagnant pay and poor working conditions

BRITAIN
Camilla Cavendish

This month, some of the best and brightest 18-year-olds are attempting what I think of as the quadruple high jump — taking chemistry, biology, maths and a fourth A-level in the hope of getting into medical school. These students are the goody-goodies, the strivers with a vocation. But only a few years ahead of them, young trained medics are feeling unloved, angry and radicalised.

With public satisfaction with the NHS at a record low of 24 per cent, and the tax burden at a postwar high, the junior doctors' demand for a 35 per cent pay rise has looked arrogant and naive. But they are our future — and they have been let down by everyone: the government, NHS England and the British Medical Association, the doctors' union, which seems almost to want the NHS to fail.

In the past few months, I have spoken to a number of junior doctors at different stages of their training. Some are thinking of leaving the profession; two have gone to Australia. One is doing a business degree while deciding whether to stay; another has founded a health start-up and is off to America. They all care passionately about the NHS and have intelligent ideas about how to improve what they describe as a shambolic, out of date system. But they get the feeling that no one is listening.

> Any half-decent leader could turn things around. But no one is in charge of the NHS as a whole

"Drexit" — the doctors' brain drain — is still at relatively low levels but that is likely to change, with a big recent leap in the numbers making firm plans to go. A system which used to run on people working overtime out of goodwill was knocked by the exhaustion of the pandemic. And before that there was the government's cack-handed attempt in 2016 to reduce the toll of weekend deaths, which many junior doctors wrongly interpreted as an accusation that they were shirking.

Most of the factors behind the loss of morale are so obvious, it makes me want to weep with frustration. Trainees describe having no control over shift patterns; paying for terrible coffee and eating at night from vending machines; spending hours "documenting" training, while getting too little time to actually learn. One man who moved from Scotland to England told me that his records took six months to follow him. The NHS has 1970s-style IT and 1950s-style expectations about life outside work which haven't adapted to the reality that many medics date each other.

Any half-decent leader could turn this situation around. The fundamentals are fantastic: medicine as a profession has a strong sense of shared purpose, good pensions and job security. But no one is actually in charge of the NHS as a whole. And when it comes to pay, a merry-go-round of underwhelming ministers is alternately frightened of, and angered by, a union which is stridently ideological.

A new deal is needed on pay and conditions to reassure junior doctors that they are valued. But on pay, both sides are dug in. The BMA insists that a 35 per cent rise is needed to restore junior doctor pay levels to what they were in 2008, since when it claims that average real pay has fallen by 26 per cent.

This is a heroic assumption, based on the most convenient measure of inflation — RPI. The Office for National Statistics, using CPI, calculates that average doctor pay fell by 11 per cent and 16 per cent between 2010 and 2022. The government has offered an average 3 per cent on top of an average 8.8 per cent given in 2023-24 — but the BMA is texting junior doctors urging them to hold out for the whole lot.

While the standoff continues, the service is in the grip of a vicious cycle. Strikes lengthen waiting lists and increase workloads. Staff absences put pressure on those who turn up. Patients are angrier and sicker. The government cannot cave in to the BMA's demands without opening up other public sector pay claims. The shadow health secretary, Wes Streeting, has made clear that a Labour government could not meet all the BMA's demands either, and certainly not overnight. Meanwhile, almost nothing has been done to improve working environments or reduce the burden of paperwork.

Almost every junior doctor I speak to says decent IT would improve their lives. Electronic rostering could give them control of work schedules. AI transcription of notes would save hours spent writing them up. Yet both the NHS culture and the BMA are strangely resistant to innovations which would reduce staff workloads.

The BMA has used GP data as a political weapon, repeatedly stalling attempts by the government, NHS England and the Royal College of GPs to let hospitals access patient medical records. Meanwhile, a few hospital trusts are forging ahead with new technology, but others are unenthusiastic about the federated data platform despite that software having slashed backlogs at pilot hospitals.

It sometimes feels as if everyone is waiting for a new government. Some in the current administration, scarred by years of being falsely accused of wanting to "privatise" the NHS, think the BMA is simply holding out for a better deal from the Labour party. But that's a dereliction of duty. Hospitals like Milton Keynes have improved staff retention with subsidised meals, free car parking and rest facilities. That's the least anyone should expect.

The true cost of being a doctor is not measured just in pounds and pence but in the emotional strain and the level of responsibility, in situations of life and death. Today's applicants to medical school are our future. If we want them to take care of us, we need to look after them.

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Ofcom's children's code is not ambitious enough

Beeban Kidron

This week Ofcom published its draft Children's Safety Code of Practice, a central plank of the recently passed Online Safety Act. For many, it was a long-awaited victory in the fight for child online safety. But for some it was a futile attempt to rein in an arrogant and unaccountable tech sector and for others, too little too late.

The 19th century saw not one but more than 10 Factory Acts, each tackling aspects of health and safety for workers in the new industries, as well as legislation that brought in street lights, sewers, food safety, even the weekend. The impact of industrialisation required seismic shifts, not only to protect those with their hands on the looms, but also those that lived in the cities that came in its wake. Similarly, the Online Safety Act and children's code are a response to the huge changes brought forth by the rapid adoption of unaccountable digital products fuelled by advertising.

The very fact that companies hosting user-generated content likely to be accessed by children will be required to know they are dealing with a child is a victory. For two decades at least, the tech sector has been wilfully ignoring children. If you knew for sure your customer was 13, it begged the question of why you sent them hardcore porn, or a message designed to encourage self-harm — it was easier to turn a blind eye to their age. So, while some suggest that identifying children is the end of the internet as they know it, a growing consensus not only in the UK but across the world think a know-your-customer approach is standard stuff.

Just as popular is preventing children from accessing pornography, which is increasingly normalising the sexualisation of early childhood. Introducing age-gating is long overdue. A whopping 27 per cent of children have seen pornography by the time they are 11, largely unasked for. And recently, the Internet Watch Foundation, which identifies child sexual abuse content, uncovered a new low — over 100,000 web pages featuring self-generated child sexual abuse of children under 10. Pornography has also contributed to the normalisation of rape culture.

The research behind the children's code is quite mesmerising. It found 20 per cent of children aged 8-12 had signed up to an app as an 18-year-old. Young people report multiple and regular encounters with content that promotes suicide, self-harm and eating disorders. Children exposed to graphic violence don't bother to report it because they don't believe services will do anything about it and don't trust them to keep the report confidential.

> Its emphasis is on asking the young to choose protective tools rather than safety by design and default

The code is weak on design features, however. While the research shows livestreaming and direct messaging are high risk, there are few mandatory mitigations included to tackle them. Similarly, the requirement for measures to have an existing evidence base fails to incentivise new approaches to safety, including those revealed by whistleblowers. Frances Haugen and Arturo Béjar both walked out of their jobs at Meta with internal research about safer ways of designing its services that Mark Zuckerberg had rejected. How can you provide evidence that something does not work if you don't try it?

The children's code could be a great deal more ambitious, and must tackle all the risks it identifies. Its emphasis is on asking kids to choose protective tools rather than safety by design and default. This may well serve tech companies since it is estimated that over 90 per cent of people never change the default settings. And then there is the glacial speed at which the code is travelling and the 1,300 pages that make it impenetrable to any parent, teacher or child. The measures are in practice only understood by the regulator and regulated.

Many of these problems do not lie at Ofcom's door. The government tied the legislation up in knots, granting exceptions and restricting powers. One argument is that starting narrow and then adding to the code is the way to protect against unintended consequences. There are two problems with that.

An increasing number of parents are calling for a straightforward smartphone ban. They are — legitimately — furious and frustrated that they (and their children) are no match for the power of the billions poured into persuasive design. Parents want something to happen now, before their children miss their entire childhood waiting for just one more text, post, emoji, comment or like. And then there is the looming spectre of artificial intelligence, which will supercharge every harm that children already experience.

As we celebrate the arrival of the draft code, we should already be demanding that the holes in it are fixed, the exceptions readdressed, the lobbyists contained. We must move towards faster legislation based on existing principles of how we treat children and, of course, we should have an AI act. This is a new industrial revolution; we know from the last one what is needed.

The writer is a crossbench peer and expert on digital regulation

Why feuding families are vital in our lives

Ella Risbridger

I've always liked the kind of novel where all the fortune in the world can't stop a big messy family from falling apart. It's even better if the big messy family are genuinely decaying in some way, ideally with a rambling house that's seen better days, *ideally* ideally with some deep-seated psychological eccentricities that surface generation after generation. *Brideshead Revisited. The Corrections. Anna Karenina.* The entire fictional and autobiographical output of the Mitford sisters.

What joy, then, to live in a country with the Windsors as heads of state.

The King, it is reported this week, has once again snubbed his younger son. What a magnificent sentence in this year of 2024. The King has snubbed his younger son by making his older son the chief of his — the younger son's — former regiment in a row about the younger son's inability to hold his tongue about the skeletons in the family cupboard.

It's like gossip from a thousand years ago, isn't it? Pick any point in the last 10 centuries and you'll find the younger sons of kings scheming against their fathers, and the fathers scheming right back at them. It is a timeless, eternal gossip factory — which explains, perhaps, why we keep them around. Say what you want about "national pride"; say what you want about "stability" and "continuity" and "soft power": we all know that the real key function of the royals, ever as it has been, is as international soap opera. He did *what*? She said *that*? To *whom*? Then what? What did everyone say about it?

It isn't unique to the royals, of course: many famous families provide this service. Once more than one clan member has any kind of notoriety — in any industry — it's all up for the whole lot of them. It only takes two to make a feud, after all. Consider the compelling cataclysm of the Le Pens, the Gallagher brothers, the Hitchens brothers, following in the footsteps of the Mitford sisters in being politically as well as personally divided.

> Once more than one clan member has any notoriety, in any industry, it's all up for the lot of them

The reason the British aristocracy is so rich in family feuds is because they are, in many ways, one very large family. If you take only those six Mitford sisters as a starting point, for example, it's one quick hop in either direction to get stuck into the rich seams of the feuding Churchills or Kennedys, and then you're really off to the races.

It doesn't matter that we have no inside information: how often, really, are you given inside information on someone else's family? You're always biased — even, especially, if you yourself are in the middle of it. It's all spin, even on the most domestic front.

It doesn't matter how true it all is, either. That's why shows such as *Keeping Up with the Kardashians* are no more or less true than *The Crown*, and why *Succession* might as well be a documentary. It all scratches the same itch, and asks the same questions.

More to the point, it lets us play out our own feelings on a safe stage: it lets us wonder how strong our own family bonds are and what might break them. It lets us contemplate sickness and health, or death and desire.

It's like a playground, or a science lab, for our own families. Would you do that to me? What would you think if I did that? Would you let me write a tell-all memoir about our darkest secrets? If racially insensitive comments were made, would you speak up? If you made my child cry, would you brush it off as nothing or would you start a world war over it? What would happen if — when — someone dies?

"All happy families are alike; each unhappy family is unhappy in its own way." Sure.

But maybe it's also true to say that all unhappinesses are alike: that what we're really seeing, when we look at famous families falling apart, is a sense of common humanity, somewhere on the line between "there but for the grace of God" and "stars: they're just like us".

The writer is an author of fiction, cookery books and poetry anthologies. Her latest book is 'The Dinner Table', a collection of food writing

Companies & Markets

FINANCIAL TIMES

New rules Crackdown on Big Tech spreads from Europe to Asia and Australia — PAGE 17

Money Money Money Delegates at Milken conference sense dealmaking revival — PAGE 19

Carmakers step up investment in hybrids as EV demand stalls

● 'Stop-gap' orders revive ● Pace of shift reviewed ● Accent on flexible approach

The sector recognises that the market has lost momentum as sales growth relies on demand from mainstream buyers rather than early adopters — Adam Berry/Getty

MARI NOVIK, ARJUN NEIL ALIM, KANA INAGAKI AND PETER CAMPBELL
LONDON

Carmakers are stepping up investment in hybrid technologies as consumers' wariness over fully electric vehicles forces the industry to shift gear rapidly, according to top executives.

A combination of high interest rates and concern over inadequate charging infrastructure has chilled enthusiasm for fully electric cars, prompting a rebound in sales of hybrid vehicles that most of the industry had long regarded as nothing more than a stop-gap.

Tapping demand for hybrids was a priority, executives from General Motors, Nissan, Hyundai, Volkswagen and Ford told the Financial Times' Future of the Car Summit this week.

"We have to invest heavily in the future of plug-in hybrids," said Mark Reuss, GM president. "We have to be agile. We have a global tool chest of technical things that we can deploy fairly rapidly."

The view was echoed by José Muñoz, global president of Hyundai, which is considering manufacturing hybrids at its $7.6bn plant in Georgia, given that more drivers are balking at buying fully electric vehicles.

"If you asked me six months ago, definitely a year ago, I would have told you . . . fully electric," said Muñoz. "A lot of things have happened between then and now. Electric is still the future. But now we are seeing a longer transition."

Electric car sales growth slowed in the US and Europe last year, prompting carmakers to offer discounts. Industry executives have already acknowledged that the market has lost some momentum as future sales growth depends on demand from mainstream buyers rather than early adopters.

At the same time, there are concerns over whether governments might backtrack on previous plans to force a rapid transition from petrol-driven cars.

Ford's European boss Martin Sander said the pace of the transition in Europe was "down to the consumer", and the US group was prepared to keep selling hybrid models into the next decade.

"We want to make sure that we are setting up our business model so that we are flexible enough" to address shifts in demand, Sander told the summit. "Our whole business and life cycle planning is much more dynamic now."

GM, which had largely eliminated hybrids from its range, said in January it would reintroduce the technology.

Carmakers also face a growing threat from Chinese rivals rolling out cheaper electric vehicles.

> 'We see an increase of competition coming from China brands and other technology worlds'

"We see an increase of competition coming from China brands and other technology worlds," Nissan chief executive Makoto Uchida told the summit.

To remain competitive in China, Peugeot needed to stay "agile" to avoid being sucked into the country's price war, said its chief executive Linda Jackson.

"We're holding on, but the Chinese market is the biggest automotive market in the world so it's very difficult for a global manufacturer not to be present."

According to Schmidt Automotive Research, Chinese brands such as BYD as well as brands such as Polestar that manufacture in China accounted for almost 10 per cent of the fully electric cars registered in western Europe in March. That is up from just over 4 per cent two years ago.

The threat from Chinese companies has heightened carmakers' focus on hybrids, which typically have double-digit margins compared with often loss-making fully electric vehicles.

For many carmakers, the slower switch is allowing them to continue to squeeze profits from traditional engines while providing more financial firepower to develop electric vehicle tech.

The majority of the industry still believes developing profitable fully EVs is the most important long-term goal.

Earlier this week, Toyota, the biggest champion of hybrids in recent years, said it planned to lift spending on new technologies by more than 40 per cent after hybrid sales drove the group's profits to a record last year.

Baidu PR boss exits after 'I'm not your mum' jibe

RYAN MCMORROW — BEIJING

Baidu's public relations head Qu Jing has left the company after posting a series of social media videos in which she demeaned staff, sparking a backlash over workplace practices in China's tech sector.

The videos featured Qu demanding long hours from her team and devotion to the company.

They were intended to teach staff how to use their personal social media to raise Baidu's profile but engulfed the search engine business in controversy.

Qu had left the company as of Thursday evening, said two people familiar with the matter.

Baidu did not respond to a request for comment. Qu could not be reached.

She apologised on social media on Thursday for her videos causing "external misunderstandings about Baidu's values and culture".

In one of the videos, Qu said she did not care about how long hours and extensive business travel affected staff. "I'm not your mum," she said. "I only care about results."

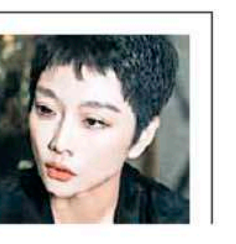
Her comments revived concerns on working conditions at Chinese tech groups. The long hours often expected of tech staff are known as "996", meaning 9am to 9pm six days a week.

"People in China have started to rethink the relationship of employee and employer and are questioning why they get little reward for devoting all of their time and energy to work," said Ivy Yang, a corporate communications expert and founder of Wavelet Strategy.

Qu's comments were viewed as a window into how the top echelons of China's corporate world thought about their employees, said Yang. "It provoked an emotional reaction," she said.

Qu had joined Baidu from Huawei and was close to Melissa Ma, wife of Baidu co-founder Robin Li, according to two people familiar with the matter. Ma is involved with recruitment and HR at the company.

Qu Jing has apologised for her videos demanding long hours from her team at the Chinese tech group



Media reported that Li held a meeting with employees about Qu's comments and said Baidu's many talented employees "represent the real Baidu".

Baidu's HR head Cui Shanshan said in a speech that the controversy would pass and the company's determination for "continued self-renewal would never cease".

The group has in recent years been plagued by a series of disappointing product initiatives compounded by stalled growth in its search ad business.

Additional reporting by Nian Liu in Beijing

Remuneration

Quinn Emanuel raises junior lawyers' pay to £180,000

SUZI RING — MILAN

Quinn Emanuel has boosted pay for its newly qualified lawyers in London to £180,000, in the latest sign that a war for talent among City law firms is heating up again.

The US litigation-focused firm is increasing base salaries for newly qualified lawyers by 18 per cent, according to a statement from the firm yesterday. Quinn Emanuel has also increased associate pay for other lawyers, with its most senior associates receiving a bump of between 20 and almost 30 per cent, to as much as £355,000.

The salary changes come after UK "magic circle" law firm Freshfields Bruckhaus Deringer announced last week it had increased base pay for new solicitors by 20 per cent from May 1, to £150,000. The move is expected to spark pay rises at rivals, with Clifford Chance set to review pay in the summer.

Remuneration for junior lawyers has significantly increased in London over the past five years as US firms have grown their presence in the City, driving up the competition for talent. Top US law firms in London such as Latham & Watkins pay newly qualified lawyers $225,000 (£179,000). Davis Polk pays its most junior lawyers £170,000.

Quinn Emanuel decided to increase its salaries for junior lawyers to ensure that it remains at the top of the market for pay, according to London co-managing partner Alex Gerbi.

"It's a demanding job and we look to make sure people are remunerated properly in the context of where we are in the market," Gerbi told the Financial Times. "We recruit the top quality lawyers . . . [and we want to] share the success."

The remuneration changes will take effect from June 1. First- year associates will see their base salary increase from £160,000 to £195,000, while those with five years' post-qualification experience will move from £226,000 to £290,000.

The Los Angeles-founded firm reported revenues of $2.1bn last year. In London, the firm's revenues increased 47 per cent in 2023, with profits rising by 60 per cent to £153.6mn. As of January, Quinn Emanuel had 29 partners in London and 76 associates.

Technology. **Publicity campaigns**

Apple's latest iPad ad outrages customers and fuels concerns over its creativity

Critics say video showing gear being destroyed suggests the former upstart has lost its way

TIM BRADSHAW AND DANIEL THOMAS
LONDON

When Apple debuted its latest iPad advertisement at a London launch event for its new tablet computers this week, its employees cheered from the balconies of its Foster + Partners-designed offices in Battersea Power Station.

However, the minute-long spot, which showed musical instruments, cameras and artworks being crushed by a giant hydraulic press, could not have prompted a more different reaction from some of its most loyal customers. They were outraged.

To the kinds of creatives who continued to buy Mac computers even when Apple teetered on the brink of bankruptcy in the late 1990s — many of them already anxious about the impact artificial intelligence could have on their craft and careers — the ad seemed unusually tone deaf for a company feted for its marketing prowess.

Little more than 48 hours later, Apple made a rare apology and said it would pull the ad's planned TV airtime.

But, for even its most dedicated fans, the damage seemed to run deeper than just a misjudged promo. John Gruber, an Apple blogger and loyalist, wondered if the backlash was the "dead canary in the Apple brand coal mine".

"Apple's position in our culture has changed," he said in a blog post. "They're no longer, and never again will be, the upstart. They're The Man now."

Om Malik, a tech journalist turned Silicon Valley investor, said that the misstep highlighted how Big Tech companies like Apple were "doing things that make them less likeable by the day".

"Apple is no longer making iconic products that are trying to find their place in our lives through clever messaging," he wrote. "When you are as large as Apple . . . mediocrity of action creeps into every aspect of your business."

Apple's huge profits and dominance of the smartphone market have made it one of the world's most valuable companies. But that has also made the $2.8tn group a target for regulators and rivals, whose claims of Apple's arrogance and hubris will only be fuelled by this week's outcry.

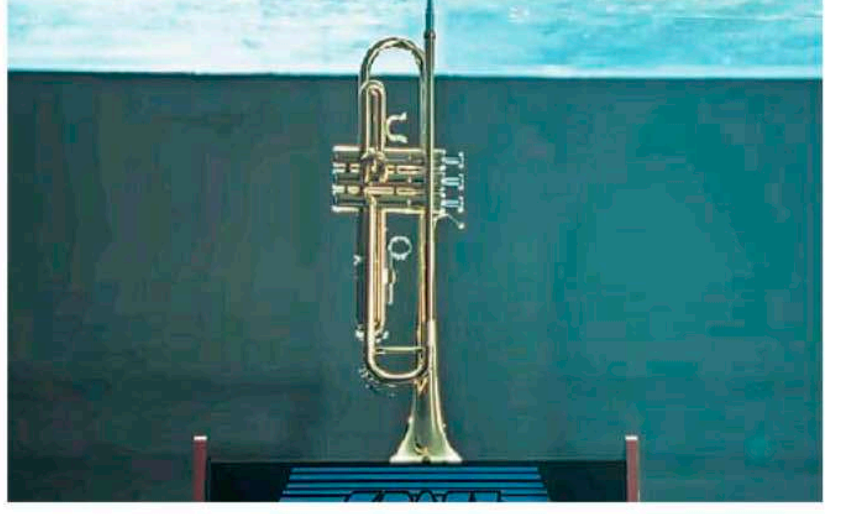
It will also amplify concerns that Apple has lost its creative soul since the death of its co-founder Steve Jobs and the departure of several top designers in recent years, including Sir Jony Ive, at a time when iPhone sales are falling.

Rory Sutherland, vice chair at ad agency Ogilvy Group, said Apple should have foreseen that customers might misinterpret its ad. "People do not like witnessing wanton destruction. And they especially don't like seeing beloved analogue creative implements being trashed," he said.

Apple now finds itself "on the opposite side of the battle lines it created with the famous *1984* ad", he added, referring to the Super Bowl spot that positioned the revolutionary Macintosh overthrowing the oppressive IBM PC.

With *Crush*, Sutherland said, Apple "was seen as behaving like an all-imposing tech monolith — Big Brother — rather than being on the side of the little guy".

Apple's rivals and critics have seized on this opportunity to accuse the company of losing touch with its customers.



Crushing blow: a trumpet is among items about to be destroyed in Apple's controversial advert, which has now been pulled YouTube/Apple

Carl Pei, founder of London-based consumer electronics start-up Nothing, said the ad showed how much Apple had changed since the early days of the iPod and iPhone.

"Apple is not creative anymore and maybe that's just fine," said Pei, whose smartphones and headphones compete with Apple's. "They are . . . still innovating a lot on the technology side but perhaps they have lost their warmth and personality?"

Tor Myhren, Apple's vice-president of marketing communications, insisted that "creativity is in our DNA at Apple" and that it always intended to "empower" and "celebrate" its creative customers. "We missed the mark with this video and we're sorry," he said.

Under Jobs, Apple was lauded for campaigns such as *Think Different* in the 1990s and for the *Silhouette* iPod ads that made its white earphones a status symbol. However, ad executives say that there have been fewer such moments in the years since the launch of the first iPhone and iPad.

These executives said the new ad hits a particularly deadening tone for those in the creative industries already facing a threat to their jobs from AI.

"In a world where the future of creativity is constantly being threatened with extinction," said Kirsty Hathaway, executive creative director at agency JOAN London, "the metaphorical crushing of creativity and cultural achievements is a stark reminder of exactly how these people are feeling: squished, squeezed and pressurised".

Apple has been bringing more of its advertising in-house over the past decade, although it retains Omnicom-owned TBWA Media Arts Lab — a dedicated global agency whose only client is Apple — and works with others such as Sir Martin Sorrell's S4 Capital.

Those in the industry who have worked with Apple say they see few dips in standards at the Silicon Valley group, which swept the Cannes Lions advertising awards last year.

"They are doing more in-house but the attention to quality, design and consistency is close to obsessive," said one executive who works with Apple.

Those close to the group give credit to Myhren: Apple has topped Interbrand's Best Global Brands every year since Myhren joined in 2016.

Financials

Mubadala's $3bn Fortress offer clears US obstacle

Abu Dhabi-based investor secures Cfius approval after agreeing concessions

ANTOINE GARA AND HARRIET AGNEW — LOS ANGELES
ARASH MASSOUDI — LONDON
DEMETRI SEVASTOPULO — WASHINGTON

Mubadala Capital's $3bn bid for Fortress Investment Group, a powerhouse investor in credit markets with a large bet on US rail infrastructure, has cleared a significant regulatory hurdle after the parties agreed to important concessions.

The Committee on Foreign Investment in the United States had approved Fortress's sale of a majority equity interest to Mubadala, the investment arm of Abu Dhabi's almost $300bn in assets sovereign wealth fund, three people briefed on the matter said.

The clearance comes after Mubadala agreed to let the investment group commit to keeping data and technology inside the US, on top of an earlier pledge to waive day-to-day control over Fortress. The new concession comes as Washington is increasingly focused on protecting US intellectual property, spanning cyber security software and data algorithms, the people noted.

Gaining approval from Cfius marks a significant milestone in closing a transaction that was first agreed roughly a year ago with the current owner of Fortress, Japan's SoftBank.

By agreeing to waive day-to-day control over Fortress, which manages $48bn in assets, Mubadala has struck a similar arrangement to that agreed by SoftBank when it purchased the firm in 2017. The Financial Times first reported Cfius was scrutinising the transaction last July, amid concerns in Washington over the UAE's ties to China. The deal has been seen as a test of officials' comfort with large Middle Eastern funds taking direct ownership of US investment groups.

Fortress, Mubadala and the US Treasury Department declined to comment.

The asset management industry is undergoing a wave of consolidation as large investment groups such as BlackRock, Franklin Templeton and T Rowe Price push beyond their roots in listed markets, using acquisitions to build their exposure to the faster-growing world of private investments.

Banks and insurance companies have also created significant partnerships with private equity and credit groups such as Blackstone and Warburg Pincus, seeking their investment expertise. Private market assets under management have grown nearly 20 per cent a year since 2018, reaching $13.1tn last June.

The Fortress deal will propel Mubadala, run by chief executive Khaldoon al-Mubarak, into the ranks of the world's largest credit investors.

Sovereign wealth funds such as Mubadala have increasingly sought closer ties with the largest and most successful US investment groups, which in turn are seeking to win investment mandates in the Middle East.

Mubadala holds a minority equity interest in US technology private equity group Silver Lake and has created large lending and investment partnerships with Apollo Global.

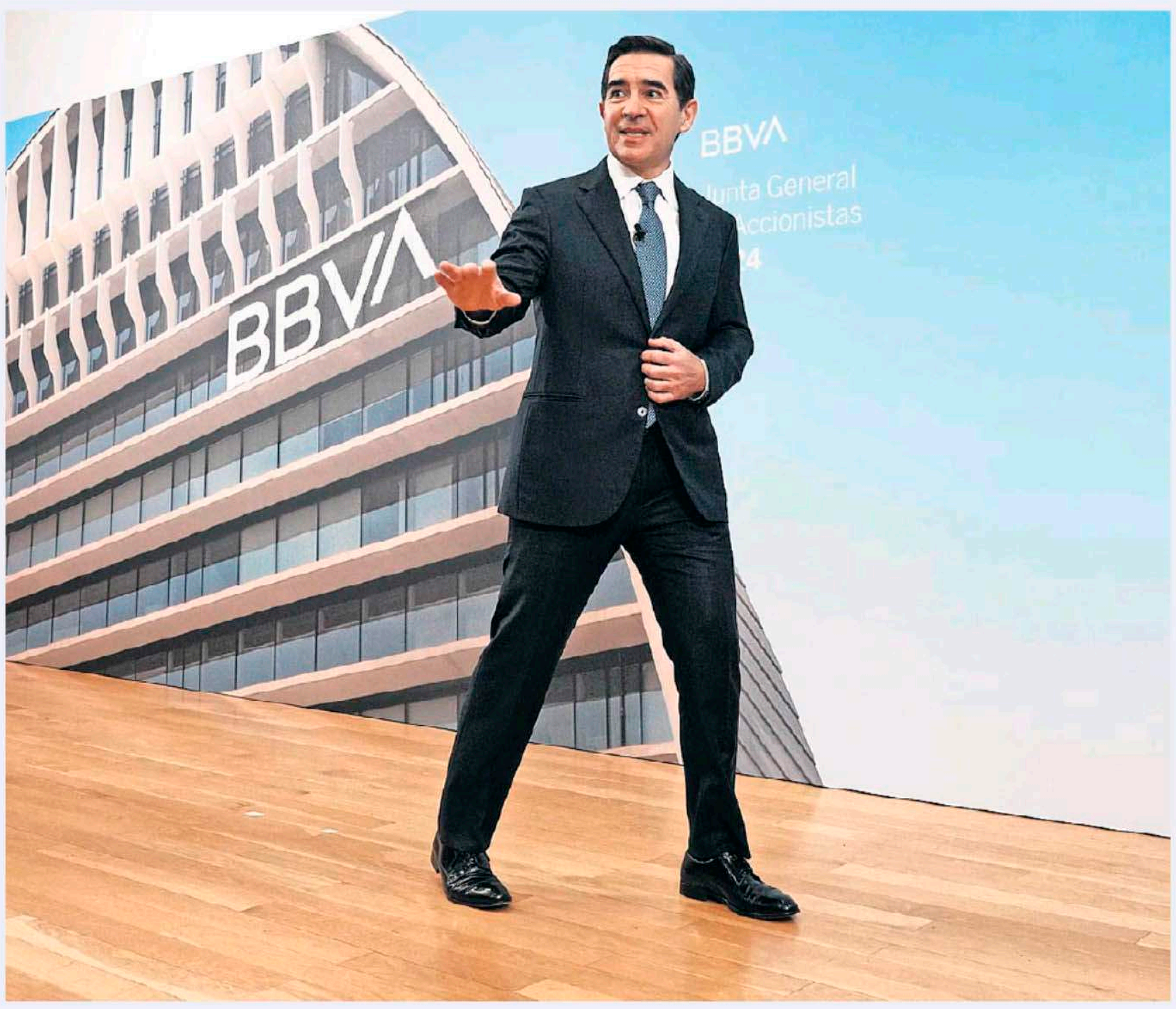
From the outset, the Fortress sale was structured to appease regulatory concerns. Though Mubadala is buying a controlling 70 per cent interest, Fortress employees will gain control of the investment group with majority control over its board.

The board control structure is meant to allow Fortress to have its operations run independently of Mubadala's broader investment portfolio, giving its employees full control over their investment decisions and fundraising efforts.

Fearless bank boss whose hostile bid is shaking up Spain

Spotlight

Carlos Torres
Chair,
BBVA



Carlos Torres has launched a hostile bid for Sabadell, the first in Spain's sleepy banking industry since the late 1980s Europa Press/Getty Images

Knowing Banco Sabadell's board was meeting the next day to size up his €12bn bid for Spain's fourth-largest lender, BBVA chair Carlos Torres made one last-ditch move to win over his prized target.

In an email sent on Sunday evening to his Sabadell counterpart Josep Oliu, he pushed his second attempt at a merger — he tried and failed to acquire Sabadell in 2020 — that he has called a chance to create one of Europe's largest banks. But, he warned, BBVA's all-share deal was the bank's best offer. "BBVA has no room to improve its economic terms," he insisted. "We have already used up all the room we had."

Sabadell, which owns UK lender TSB, rejected the bid the following day, and adding insult to injury, published the plaintive response on Wednesday. Then Torres spurned the staid conventions of corporate Spain and turned hostile, pitching the offer directly to Sabadell shareholders. In doing so, the genial former McKinsey consultant, 58, has sent shockwaves across the country and Europe, where unsolicited takeovers have been rare, especially in such a sensitive part of the economy as banking.

Sure enough, the Spanish government was quick to oppose the move, saying that fusing Spain's third- and fourth-biggest banks would have "potentially harmful effects" on jobs, consumers and financial stability. The top business lobby in Catalonia, Sabadell's proudly distinctive home base, said it would hurt the region. Startled bankers had to cast their minds back to the late 1980s to find the last hostile bid in the sector, when Banco de Bilbao, a forebear of BBVA, launched an unsuccessful swoop for Banesto.

Lorenzo Bernaldo de Quirós, president of Freemarket, a Madrid-based consultancy, was scornful of Torres's hostile move: "He's trying to escape after the ridicule over his leaked email. He was cornered."

A former BBVA executive said: "He's jumped into the pool. Let's see how much water is in there." Six years after becoming BBVA's chair — and 16 years after joining the bank — Torres was not under pressure to do a deal. He approached Oliu in mid-April, but a leak in the press last week pushed him to send a formal proposal earlier than planned, valuing Sabadell shares at a 30 per cent premium.

> 'There should be no regret that we attempted this even if it fails'

But BBVA shares fell 10 per cent after the announcement, and declined further after Torres turned hostile. They are now 11 per cent below where they were before the drama began, giving the lender a market value of €54bn, and making the offer less enticing to Sabadell shareholders.

Torres told the Financial Times that after the initial rejection "we could have walked away and that would have been, probably, the most comfortable way forward". But he added: "I'm not paid to take the comfortable route. My role is to cater for the value of our shareholders."

Stressing that the bid was a "unanimous board decision", Torres said acquiring Sabadell would generate higher returns than another share buyback. Yet he repeated: "there's no margin" to offer more.

The son of parents from Galicia in north-west Spain, Torres had a nomadic childhood as the family moved with his father's jobs as a tax inspector, stock broker and notary.

He moved to Boston to study electrical engineering then business at MIT, before spending more than a decade at McKinsey. Torres then joined Spanish energy group Endesa, where he experienced the turbulence of life as a takeover target. He left after it was acquired by Italy's Enel in 2007.

He has turned BBVA into a strong performer despite its oddball shape. Since Torres sold its US business for nearly €10bn in 2021, the bank's only developed market is its home country. Spain accounted for a quarter of last year's net profit, but is dwarfed by income from its emerging markets.

Nearly half of BBVA's earnings came from Mexico, where it owns the country's largest lender, Bancomer, and is booming. Ten per cent was generated from Turkey, the home country of BBVA chief executive Onur Genç, where it owns Garanti bank. BBVA's global net profit rose 26 per cent to €8bn last year and "the fundamental metrics are very good", said Francisco Riquel, analyst at Alantra Equities. "There's no concern among investors about exposure to Mexico. To the contrary, people buy BBVA for the Mexico growth story."

But the Sabadell transaction "would be a way to rebalance that mix, in addition to having a logic in purely Spanish terms", Riquel said.

Torres argues that Sabadell's roster of small business clients would complement BBVA's blue-chips and retail customers.

In an interview with IE University earlier this year, he said one of his attributes was the ability to stay calm even when others were losing their heads. He said he advised people to put things in perspective by asking: what's the worst that can happen? This week Torres said: "Even the worst that can happen is something you can always live with." Asked if he worried his job was at risk, he said: "not at all".

"There should be no regret that we attempted this even if it fails. There's nothing wrong with presenting an offer to shareholders . . . If the reputational damage that I have is for doing the right thing, I will take that any time."

Barney Jopson in Madrid

Rail

Activist hedge fund wins three board seats at Norfolk Southern

ROBERT WRIGHT — LONDON
MARIA HEETER — NEW YORK

Activist investor Ancora has won three board seats at Norfolk Southern in a dramatic show of shareholder discontent at one of the biggest US freight railroad groups, but fell short of ousting chief executive Alan Shaw.

Ancora, based in Ohio, waged a proxy fight in a push to install a new CEO and wrest control of the 13-person board of directors at the $50bn company.

The investor sought to cut costs, arguing that Norfolk Southern should adopt a simplified approach and reduce the number of its employees and railcars.

The board shake-up comes about a year after a Norfolk Southern-operated train carrying hazardous materials derailed in the small town of East Palestine, Ohio, and burnt for several days.

The accident has been blamed for spreading dangerous pollutants in the area — a claim that the Atlanta-based company has denied.

Ancora's board appointments, which include a former executive at the US railway regulator Surface Transportation Board, mark a partial victory for the $10bn hedge fund.

Its efforts to oust Norfolk Southern's CEO and overhaul the board were backed by two labour unions as well as proxy advisory firms Institutional Shareholder Services and Glass Lewis.

"Our shareholders recognise that positive change is under way at Norfolk Southern," the company said late on Thursday following its annual meeting.

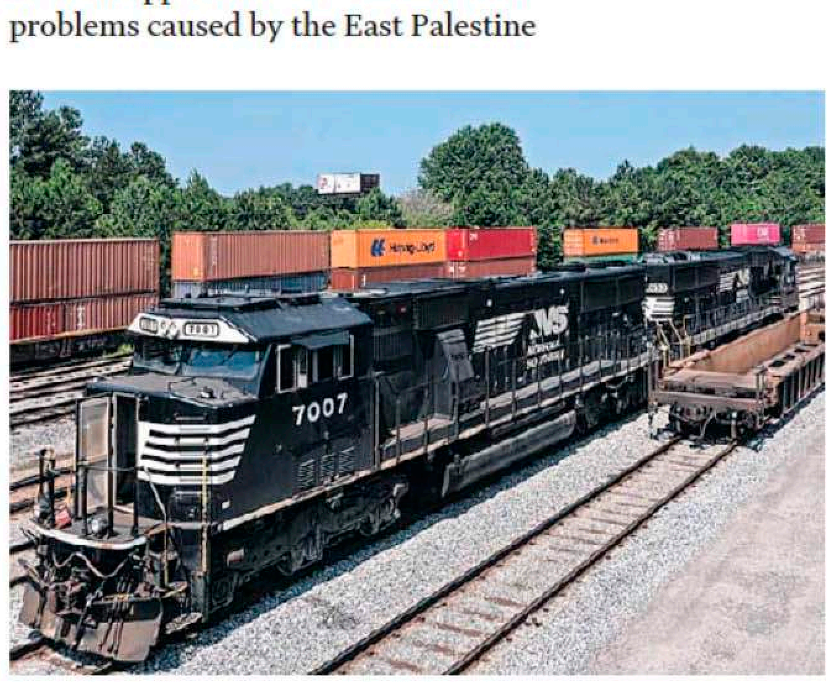
"We will work constructively and collaboratively on behalf of our shareholders unlocking the full potential of our powerful franchise."

However, Anthony Hatch, an independent railroad analyst, said it was a "resounding victory" for Norfolk Southern that Ancora had not succeeded in winning a majority of board seats or unseating Shaw.

"It's a big win for Norfolk Southern but they remain on notice," he said.

Ancora's campaign to rein in costs at the operator drew criticism from many observers, who warned it could leave railroads under-resourced. Hatch said the activists' assertion that the railroad needed a comprehensive revamp — to be "taken down to the studs", as they said — might have been decisive in shifting the mood against their campaign.

The campaign by the activists had been an opportunistic attack after the problems caused by the East Palestine disaster, Hatch added. "They just saw the slowest gazelle in the herd and pounced," he said.



A Norfolk Southern rail terminal in Austell, Georgia. Activist Ancora wants the group to cut costs — Elijah Nouvelage/Bloomberg

Their strategy had also faced criticism from Martin Oberman, the outgoing chair of the STB. Oberman, who was due to leave his post yesterday, told a meeting of North American rail shippers earlier this month that, while he would not tell anyone how to vote, it was his responsibility to "call out serious threats to the national rail network".

"Everything about Ancora's campaign should cause serious concerns to all rail stakeholders," he said.

Henry Posner, a veteran rail executive who is chair of the Iowa Interstate Railroad, said Norfolk Southern's management had been wrestling with issues including its market share and recovery from the East Palestine disaster.

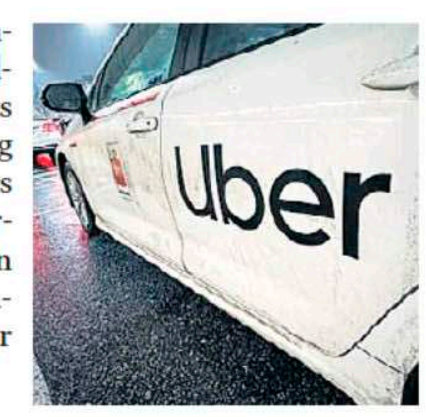
"You have an investor group that senses weakness and a chance to implement a short-term strategy which will have negative implications for the long term in terms of both market share and resiliency," he said.

BUSINESS
WEEK IN REVIEW

BHP deal weighed

• **Anglo American**'s key South African shareholders are open to a takeover by BHP, despite government concerns that the miner's £30bn-plus offer is bad for Africa's most industrialised economy. The investors, which collectively hold more than 15 per cent of Anglo, said BHP would need to sweeten its offer but they were not opposed in principle to an acquisition by the Australian group.

• **Uber**, the San Francisco-based ride-hailing app, blamed costs from its decade-long battle with regulators as first-quarter operating profit of $172mn compared with analysts' forecasts for more than $600mn.



• **Bridgewater Associates**' new chief executive Nir Bar Dea said he had overhauled the largest hedge fund after just a year in charge in a bid to restore the Connecticut-based firm's investment performance. "Everything has to get rewired," he said.

• Air India's budget carrier **Air India Express** was forced to cancel nearly 200 more flights after hundreds of cabin crew called in sick this week, marking the latest staffing crisis to hit the carrier bought by conglomerate Tata Sons in 2022.

• **Deutsche Bank**'s asset manager DWS inflated the amount won from clients by billions of euros through an accounting approach that it failed to disclose for years and which fed into bonus calculations.

> Air India's low-cost carrier was forced to cancel nearly 200 more flights after hundreds of cabin crew called in sick

• The Biden administration revoked export licences that allow **Intel** and **Qualcomm** to supply Huawei with semiconductors as the US increases pressure on the Chinese telecoms equipment company. The move affects chips for its laptops and phones.

• French tech group **Atos** said Czech billionaire Daniel Křetínský and David Layani's Onepoint had made offers to bail out the heavily indebted group as it races to strike a restructuring deal.

• The final chief executive of **Credit Suisse**, Ulrich Körner, is set to leave UBS as the Swiss bank prepares to complete a crucial step in the integration of its former rival.

• Japanese conglomerate **SoftBank** is leading an investment of more than $1bn in UK self-driving car start-up Wayve, marking Europe's largest artificial intelligence deal to date after Germany's Aleph Alpha raised $500mn in November.

$172mn
Uber first-quarter operating profit, well below analyst forecasts

$1bn
SoftBank-led investment in UK self-driving start-up Wayve

• Retail brokerage **Robinhood** warned of a lawsuit from the Securities and Exchange Commission over its cryptocurrency business, in a sign that a US regulatory crackdown on digital assets continues.

• **Timur Kulibayev**, the son-in-law of a former Kazakhstan's president, sold a London mansion in Mayfair for £34.7mn to a property investment firm founded by an ex-Deutsche Bank executive.

• The UK accounting watchdog imposed multi-million-pound fines on **PwC** and **EY** for failures in their audits of London Capital & Finance, the investment group that collapsed in 2019.

• **Getlink**, operator of the Channel Tunnel, offered €50mn in support to encourage companies to offer new cross-Channel rail services to rival Eurostar.

COMPANIES & MARKETS

Big Tech regulatory crackdown spreads to Asia and Australia

Apple and Google face tougher rules as Japan and South Korea follow the example of the EU and US

KANA INAGAKI — LONDON
CHRISTIAN DAVIES AND SONG JUNG-A — SEOUL
NIC FILDES — SYDNEY

Japan, South Korea and Australia are tightening rules to rein in the market power of big technology groups, posing fresh regulatory challenges for Apple and Google following a similar crackdown in the EU and US.

The cabinet of Japanese Prime Minister Fumio Kishida recently approved landmark legislation aimed at preventing the largest online platforms from using their dominance in mobile software to thwart the entry of new rivals.

The rules — a narrower version of the EU's sweeping Digital Markets Act — seek to offer more choices for consumers, such as by making it easier to switch between mobile operating systems and allowing users to download apps from other sources.

The move in Tokyo comes as officials in South Korea intend to introduce wide-ranging legislation to regulate online platforms, targeting ecommerce players, streaming services and social media providers. In Australia, watchdogs are pushing to widen the regime for online regulation into areas including digital payments.

Tech industry players said the spread of regulatory scrutiny from Europe and the US to the biggest markets in Asia presents deeper troubles for the world's biggest tech companies.

In the EU, legislation has forced Apple to change core parts of its closed mobile operating system, such as allowing users to download apps from other sources for the first time and changing the fee structure charged to developers. And in the US, the iPhone maker has been hit by a sweeping antitrust case that alleges the Silicon Valley giant uses its power in the smartphone sector to quash rivals and limit consumer choice.

"If you know there is a change in legislation and if that is just limited to Europe, you might try to fight it," one tech industry executive said. "But if you see that legislation that happened in Europe is happening in Japan, South Korea, Australia and the UK, at some point you've learned your lesson and say why am I fighting?"

In Japan, legislation drafted by the country's Fair Trade Commission does not name specific companies; rather, it focuses on unravelling the duopoly held by Apple and Google owner Alphabet, as their iOS and Android software controls almost all of Japan's market for mobile operating systems.

"Considering the monopolistic circumstances with app stores, we want to realise an environment where the benefits of growth in the digital area can be enjoyed in a fair and equitable manner," Kazuyuki Furuya, the FTC's chair, said in late April.

In the face of lobbying by Apple to block the bill, people familiar with the discussions said its scope was intentionally narrow to avoid delays in introducing the new rules, which are expected to be enacted late next year.

The law would allow Japanese regulators to hit companies with hefty fines that could amount to up to 20 per cent of domestic annual revenue. For repeat infringements within a period of 10 years, the fine can be raised to 30 per cent of annual turnover.

Under scrutiny: Apple's smartphones on display in Tokyo — Tomohiro Ohsumi/Getty Images

Apple generated $24bn in revenue in Japan last year. The company declined to comment specifically on the Japanese legislation and other regulatory measures in Asia. It said it had limited changes to iOS "to the European Union because we're concerned about their impacts on privacy and security of our users' experience".

Google said it had "proactively engaged" with the government to explain its practices, adding that "we will continue to collaborate with the government and industry stakeholders throughout this process".

In previous discussions with Tokyo, Google has also argued that the fees it charges developers are necessary to ensure the safety and security measures for its mobile Play store.

While regulators worldwide are given larger enforcement powers, some industry players remain sceptical that the rules being introduced would have the desired effect of opening up more competition in the digital marketplace.

Other people advising the industry in Tokyo also suggested that the chances of Japan's FTC actually imposing the new fines were limited for now because Big Tech groups were likely to negotiate closely with regulators ahead of the bill's enactment. Recent investigations by the FTC involving Apple and Google have often been resolved with the two companies presenting remedies.

In South Korea, regulators are struggling to enforce a 2021 telecommunications law designed to break Apple's and Google's hold over in-app payments, by forcing them to cut transaction fees and offer third-party payment options.

The legislation, which was supported by a coalition of app developers including Tinder owner Match Group, Spotify and Epic Games, was the first of its kind.

In October last year, the Korea Communications Commission said it planned to fine Apple and Google for violations of the law after South Korean mobile gaming developers accused them of continuing to levy fees in breach of the new rules. Both companies have denied the allegations.

Wi Jong-hyun, professor of business at Chung-Ang University in Seoul, said it was hard for regulators to enforce the law because South Korean companies tend not to disclose their contracts with the big US app stores.

"Korean app developers generally prefer not to file complaints against Apple and Google because they are afraid of potential reprisals," said Wi. "They have seen other apps forced off the app stores, and they know that once they have been kicked out it takes a long time to re-enter."

Apple said it had clear guidelines to help developers understand its rules, which are applied equally.

South Korean officials also intend to introduce broader legislation which, like the EU's DMA, is expected to identify dominant online platforms that would be subjected to tougher scrutiny.

Practices being targeted by the Korea Fair Trade Commission include the "self-preferencing" of a platform's own products, as well as restricting companies from selling goods elsewhere or more cheaply.

> 'Korean app developers generally prefer not to file complaints against Apple and Google because they are afraid of potential reprisals'

"We will strengthen our scrutiny of the monopolistic abuse of platforms and their unfair trade practices," KFTC chair Han Ki-jeong told the American Chamber of Commerce in Korea in March.

Wi said the picture in South Korea was complicated, however, by the fact that in many online sectors the most dominant players were not the US Big Tech groups but local platforms, including Naver, Kakao and the US-domiciled ecommerce market leader Coupang.

Australia has also pioneered tech regulation, introducing legislation on multinational tax avoidance and online safety, and measures to push large digital companies to pay media companies to support the news industry.

Canberra has moved to broaden its regulatory scrutiny into digital payments and enforce existing measures that are being resisted by tech businesses. As part of the effort, the government will introduce legislation this year imposing mandatory obligations on social media companies, banks and telecoms companies to tackle scammers.

Stephen Jones, minister for financial services, told the Financial Times that the Australian government's review of digital platforms was focused on digital scams, which he called the "biggest part of the problem".

Another area under review is digital payments, where banks are regulated but companies such as Apple and Google offering similar services are not.

Additional reporting by David Keohane in Tokyo

Travel & leisure

Oscars bosses start $500mn fundraising campaign

CHRISTOPHER GRIMES — LOS ANGELES

The Academy of Motion Picture Arts and Sciences is launching a $500mn global fundraising drive to bolster its finances and counter a decades-long decline in the audience for the annual Oscars television broadcast, which generates most of its revenue.

The academy has raised about $100mn already, with individual donors including billionaire Leonard Blavatnik, said Bill Kramer, the academy's chief executive. It has also signed sponsorship deals with global luxury brands including the Dorchester Collection.

The TV audience for the Oscars has shrunk from nearly 44mn US viewers in 2014 to 19.5mn this year, says Statista. The current deal between the non-profit academy and ABC, the Walt Disney-owned TV network that broadcasts the Oscars, ends in 2028, the 100th anniversary of the awards ceremony, and negotiations on renewal are set to begin soon.

Kramer described the ABC deal as "very healthy" and called the arrangement with Disney "an amazing partnership". But he said that with streaming upending the film and TV business, the academy needed to embark on a "revenue diversification campaign".

The academy's push at the launch in Rome yesterday to reach global donors and sponsors comes as other non-profit arts groups face funding problems.

The Metropolitan Opera in New York took emergency funds from its endowment twice over the past year. The chief executive of the Sundance Film Festival, which has struggled to bounce back from pandemic disruption, stepped down in March amid funding problems.

"The academy sits in two worlds: the film world and the non-profit arts and culture world, and both are going through radical business model shifts and radical changes to audiences," Kramer said.

Besides the Oscars, the group also runs the Academy Museum of Motion Pictures, which supports educational programmes for young filmmakers.

Hollywood has been rocked by the disruption brought by the shift to streaming, the pandemic and last year's strikes that shut down productions for months. But Kramer said streaming had also helped make the film business more global, which creates opportunities for the group he runs.

The academy, long criticised by international filmmakers for being overly focused on US films, is trying to adapt to the shift to a more global audience, Kramer said. "You see it reflected in our Oscar nominations and wins," he said, noting that about 30 per cent of the academy's membership is now outside the US, double what it was 10 years ago.

Parasite, a South Korean film, won Best Picture in 2020, and in the most recent Oscars two foreign films, *The Zone of Interest* and *Anatomy of a Fall*, were nominated for the top prize.

"The Academy is acknowledging the fact that we're living in a much more globally focused world, a much more globally connected world," Kramer said, which is why it is now looking for funding outside the US.

"This is a global play," he said as he prepared to launch the fundraising campaign.

Media. Hit factories

Producer takes on K-pop bosses over financial and creative control of sub-label

Battle with Hybe has helped wipe almost $800mn from music group's market cap

CHRISTIAN DAVIES AND SONG JUNG-A
SEOUL

Fighting back tears at an impromptu press conference last week, K-pop producer Min Hee-jin launched a broadside against her bosses at Hybe, Korea's biggest entertainment group.

"These old jerks have sneakily captured all sorts of [private] messages to just kill me," said the 45-year-old, wearing a green-and-white-striped T-shirt and LA Dodgers baseball cap. "But if you're going to come at me, come at me directly. Don't talk shit behind my back."

Min's battle with Hybe over financial and creative control of a sub-label helped wipe almost $800mn from the music company's market cap last week, as sales slow at Korea's hit factories and concerns grow over mismanagement and a lack of originality.

Her rage also captured the imagination of young Korean women inspired by her criticism of her male superiors in a country where women account for 6 per cent of executives among the country's top 100 companies.

"What Min is experiencing is what so many us go through every day in our male-dominated, hierarchical corporate culture," said Youn Hye-shin, 31, who works in the education sector in Seoul. "She is saying out loud what we dream of saying."

The turmoil at Hybe, the company behind boy band BTS, comes as the K-pop industry struggles with the question of how to replicate the past decade's success. Hybe's shares are down more than 15 per cent since January, while shares of rivals SM Entertainment, YG and JYP have also suffered double-digit falls over the past six months.

"Given their slowing growth rates in recent sales and earnings, investors are wondering if their growth prospects have hit the wall," said Ahn Hyung-jin, chief investment officer at Billionfold Asset Management.

Min began her career in the music business in 2002 as a graphic designer at pioneering K-pop label SM Entertainment. By 2017 she had risen to the board, and in 2019 she joined Hybe as chief branding officer. In 2021 she was appointed chief executive of a new Hybe sub-label, Ador, and was tasked with creating a girl group to emulate the success of BTS, whose members were set to begin their compulsory military service.

Her group, NewJeans, was the fastest K-pop act to reach one billion streams on Spotify and stormed to the top of the Billboard 200 album chart last year with their second EP, *Get Up*.

"Min Hee-jin is the most important creative force in the entire K-pop industry," said Kim Young-dae, a pop culture critic. "Before she appeared, K-pop was becoming a victim of its own success, repeating old formulas in an effort to retain the existing fandom.

"But with NewJeans, she introduced a new trend of easy listening and retro-style aesthetics, which has been the most important development in the industry in the past five years."

But behind the scenes, Min's relationship with the label had deteriorated. Last week Hybe said it was launching an internal probe into Min and other Ador executives over an alleged plot to bring in outside investors to wrest control of the sub-label from its parent.

Min Hee-Jin's salvo has captured the imagination of young Korean women inspired by her criticism of her male superiors
Han Myung-Gu/WireImage

Min hit back, accusing a different Hybe sub-label of "truly shameful" plagiarism of NewJeans' image, choreography, and music video concept for a rival girl group, ILLIT, whose latest album was produced by Hybe chair Bang Si-hyuk.

The dispute escalated when Hybe published material gathered during the investigation, including private messages between Min and her deputy in which they appeared to discuss options for seizing control of Ador.

Hybe added that it had evidence that Min had been consulting a shaman on company matters, and that it was reporting her to the police for an alleged breach of trust.

Min responded to the allegations hours later in a hastily arranged press conference, accusing the company's senior leadership of deliberately sabotaging her work.

"My first priority is to clear my name," she said, accusing Hybe of portraying her as a "witch". She added: "I have been through hell."

Hybe said it had "secured substantial evidence to prove that Min deliberately led the plan to take over management control of the subsidiary".

It declined to comment on Min's allegations of plagiarism against ILLIT's producers.

"What Hybe claims as an attempt to take over the company is groundless," Ador said. "Hybe's claims about shamanism [are] its attempt to undermine and deny Ador's success."

Cha Woo-jin, an industry analyst and cultural critic, said the dispute had exposed shortcomings in the company's multi-label system at a time when it was contending with the enforced "hiatus" of BTS while seeking to export its model to the US.

"Hybe needs to guarantee some independence and autonomy for each label under its control," Cha said.

Min's battle was not over, said K-pop critic Ha Jae-geun, pointing out that the clothes the producer wore to the press conference were the same as those worn by members of NewJeans in their latest music video released the same week.

"As well as getting public opinion on her side, wearing those clothes sent a message to Hybe that she and NewJeans are inseparable," said Ha. "Now she is seen as a hero to so many young women, it will be more difficult for Hybe to deal with her."

Airlines

IAG predicts second bumper summer

Buoyant demand powers BA's owner as passengers brush off geopolitical fears

PHILIP GEORGIADIS

British Airways owner International Airlines Group expects another record summer amid unrelenting demand from holidaymakers, and as tech executives drive a recovery in business travel.

The airline company, which owns five carriers including Spain's Iberia and Ireland's Aer Lingus, said demand for travel "remains strong" and predicted it would fly more passengers this summer compared with last year. Passenger capacity would be up 7 per cent this year compared with 2023, IAG said.

"We had a very strong summer last year . . . We expect passenger numbers probably to grow . . . as we put more aircraft across the Atlantic and into leisure destinations in Europe," said chief financial officer Nicholas Cadbury.

Lufthansa and Air France-KLM have also recently predicted another bumper summer as travellers brush off geopolitical fears and a weak economic backdrop.

IAG has not issued financial guidance for the rest of the year, but analysts forecast another €3.5bn in operating profit, on par with last year's record.

Shares in the company closed yesterday in London almost 1 per cent lower at 181.2p, about 50 per cent below pre-pandemic levels.

That is partly because corporate travel has been slow to return. But on Friday IAG said this part of its business "continued to recover" in the first quarter, after reaching 70 per cent of 2019 levels in 2023.

IAG chief executive Luis Gallego said BA experienced a 25 per cent year-on-year rise in revenues from customers in the tech industry, which had been one of the weakest last year.

But he said corporate travel in banking, finance and pharmaceuticals was still "lagging behind" other sectors.

The recovery in business travel had been quicker in Spain than the UK, because people returned to the office faster after the pandemic, and there was less remote working, Gallego added.

The buoyant summer forecasts came as IAG said that holidaymakers flying to the Caribbean for winter sun had lifted first-quarter profits.

The company reported operating profit before exceptional items of €68mn in the first three months of the year, beating analysts' expectations and up from €9mn a year earlier.

IAG said it had increased flights to the "strongly growing" Latin America and Caribbean region. BA rival Virgin Atlantic also highlighted strong bookings for winter breaks in the Caribbean when it reported results last month, as holidaymakers continued to pack airlines' long-haul routes.

BA has typically been IAG's profit engine, but its recovery has trailed behind the group's other airlines, and it suffered operational problems at London Heathrow last year.

BA reported an operating profit of £22mn in the first quarter, compared with Iberia's €70mn. Aer Lingus and Vueling, which are more reliant on summer leisure routes, were lossmaking.

IAG hopes to add a sixth airline to its portfolio after it agreed to buy the 80 per cent of Spain's Air Europa it does not already own.

Sport

Everton FC bidder calls in restructuring advisory firm

SAMUEL AGINI — LONDON

Everton Football Club's suitor 777 Partners has called in turnaround and crisis management experts, as the investment firm wrestles with accusations of fraud and the unravelling of the reinsurance financing that underpinned many of its acquisitions.

The Miami-based group appointed a team from B Riley Advisory Services to assist with "various operational challenges", said a 777 memo reviewed by the Financial Times. It added that 777 was working to "rationalise" the business and "select the most profitable path forward for our investments".

The advisory services firm, which is part of Los Angeles-based B Riley Financial, does restructuring and turnaround work, forensic accounting, litigation support and valuations.

The appointment comes after London asset manager Leadenhall Capital filed a lawsuit that alleged 777 co-founders Josh Wander and Steven Pasko were "operating a giant shell game at best, and an outright Ponzi scheme at worst".

According to the Leadenhall lawsuit, filed in a federal court in New York last week, Wander pledged more than $350mn in assets that "either did not exist, were not actually owned by Wander's entities, or had already been pledged to another lender".

777 has said it "vehemently refutes" the claims in the Leadenhall court filing.

> 777 appointed a team from B Riley Advisory Services to help with 'various operational challenges'

The 777 challenges plunge Everton into uncertainty. British-Iranian owner Farhad Moshiri has been re-evaluating the sale of the Premier League side after the Leadenhall lawsuit, two people with knowledge of his thinking said. 777 had hoped to complete the deal by the end of last year but the Premier League has not approved it.

Everton's director of football Kevin Thelwell told fans yesterday that the club's "central objective" was to "protect [its] long-term stability".

"That does mean players will be sold, and also that every tool at our disposal will be used to secure new additions to the squad, including utilisation of the loan market," Thelwell wrote.

Everton has borrowed more than $200mn from 777, on top of other debts, and reported a net loss of £89mn for the year to June 2023. Clubs in which 777 already has stakes have also been affected. Belgian club Standard Liège said this week it received a transfer ban from football authorities "for failure to be able to provide all the requested proof of payment within the deadline".

777 has also come under pressure from US regulators who have pushed insurance group A-Cap to cut exposure to the group. A-Cap has set out a plan to take back control of assets ceded to 777 Re, the Bermudian reinsurer that funded the Miami group's football deals.

Separately, 777-backed budget airline Bonza entered voluntary administration in Australia last month and cancelled its flights.

Mark Shapiro, senior managing director at B Riley Advisory, is serving as interim chief operating officer at 777, the memo said, noting his "considerable experience as a financial restructuring adviser and [chief financial officer]". B Riley Advisory co-chief Ian Ratner and senior managing director Ronald Glass are taking on "governance roles" at 777.

777 declined to comment on the appointment of B Riley. B Riley did not respond.

Additional reporting by Josh Noble

Oil & gas. Shift in approach

BP and Shell strive to close discount with US peers

Fresh focus on core operations and returning as much cash to shareholders as possible

MALCOLM MOORE — LONDON

Shell and BP had a simple message for investors at their latest results: boring is back.

After years of headline-grabbing management changes, splashy deals and ambitious attempts to woo ESG investors with forays into low carbon businesses, the two UK-listed oil majors have promised to focus on their core business and return as much cash as they can to shareholders.

"We're return-driven," said Murray Auchincloss, the low-key Canadian former finance chief who stepped up to run BP in January after Bernard Looney was fired for serious misconduct. "We're really, really driven by returns," he emphasised in BP's first-quarter earnings call this week. "It's all going to be return and cash flow focused."

Wael Sawan, who became Shell's chief executive a year earlier, had the same message, as he repeated that the company's "pragmatic approach" would see "enhanced shareholder returns" and "attractive shareholder returns", and would deliver "even more returns".

In the past two quarters, BP and Shell have stressed their focus on "cash flow" 58 times on earnings calls, more than twice as often as they had in the previous two quarters, according to transcripts analysed by AlphaSense.

The goal is to persuade the market to revalue the shares upwards and try to close the discount with US peers. "These stocks are obviously not growth stocks. This is a cash sector. It's managed for cash. So what I look for is cash generation and free cash generation," said Irene Himona, an analyst at Bernstein.

An energy banker said: "It is about trust. Investors do not trust Shell and BP to do deals; they want to see consistent returns."

In the first quarter, Shell came in almost 20 per cent above profit expectations at $7.7bn, as its LNG and trading business delivered $1bn more profit than Biraj Borkhataria, an analyst at RBC, had expected. Meanwhile, after paying higher costs for finance and a bigger tax bill than expected, BP disappointed, coming in slightly below expectations with a $2.7bn profit.

Both pledged to keep up distributions to shareholders. Both said they had no plans to move listings to New York in the hope of closing a valuation gap with US rivals that opened up in 2008, when US majors started pumping significant amounts of low-tax shale oil and gas.

The biggest casualty of the shift in approach has been the strong focus on building expertise in greener forms of energy, espoused by previous chief executives of Shell and BP.

BP has a target to spend 50% of its capital expenditure on low-carbon projects by 2030, but last year reduced its spending by more than a third to 18%

Jason Alden/Bloomberg

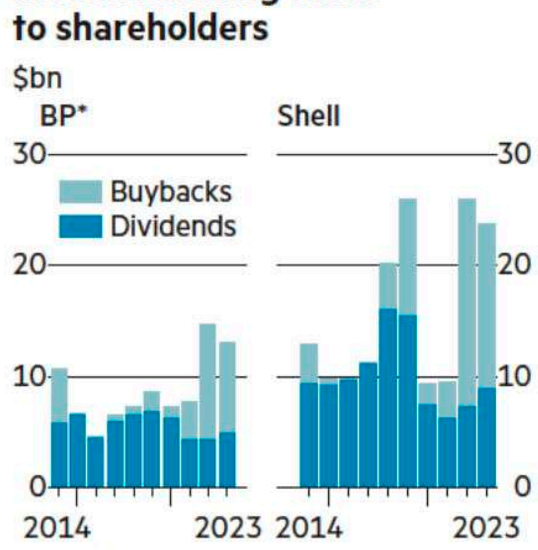
Borkhataria said that after a few years of investing in everything from wind and solar to untested biofuels, hydrogen and carbon capture, the two companies had discovered that they could not simply create new markets from scratch.

"You need the rules to be in place, the policies in place, the buyers to be in place and so on. You can build something and hope the buyers come, but you cannot do that to a large scale."

Shell has trimmed its target for capital spending on low carbon projects to 19 per cent by 2030, against the 23 per cent it spent last year. The banker said: "There's no access to capital now [for renewables]. A lot of that capital expenditure is fixed, so in Shell's case, going down to 19 per cent does not leave much marginal capital available."

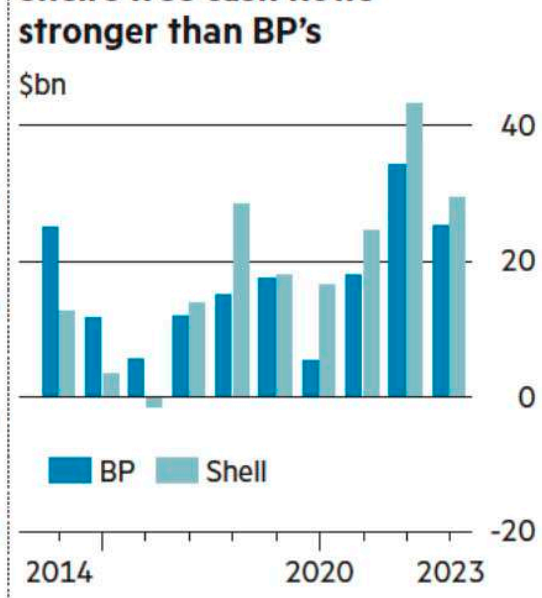
At BP, Auchincloss suggested to analysts that while he would not pursue any oil and gas deals with the oil price above $80, he might take an interest in cheaply valued low carbon assets. On Thursday BP said, for example, that it was interested in buying Tesla's electric vehicle charging network in the US.

Buybacks feature strongly in redistributing funds to shareholders



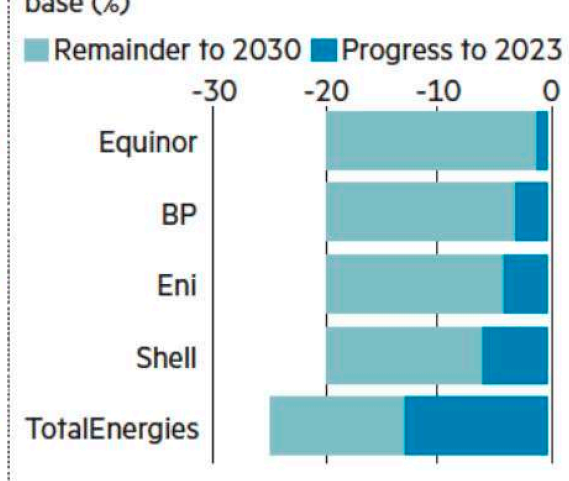
Sources: FactSet; Accela Research * Net of issuance

Shell's free cash flows stronger than BP's



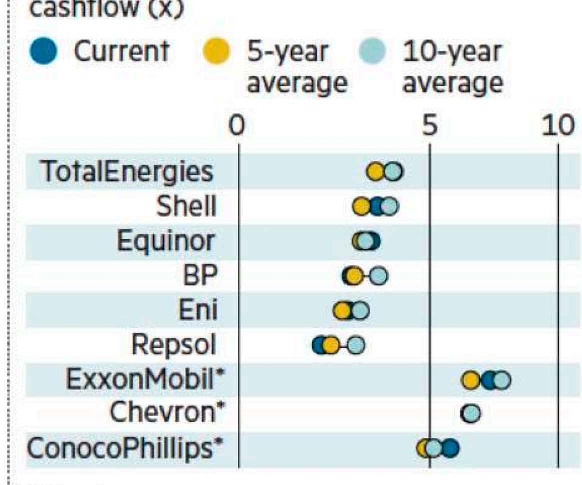
Equinor and BP have largest task meeting 2030 emission targets

Change in net carbon intensity from 2019 base (%)



US majors command higher multiples than European rivals

Price to 12-month forward consensus cashflow (x)



* US majors

BP still has a target to spend 50 per cent of its capital expenditure on low-carbon projects by 2030, but last year reduced its spending by more than a third to 18 per cent.

Borkhataria called the 50 per cent target "aspirational". To hit it, BP should be spending "a very significant amount of capital today" on energy transition projects. "That capital is not being put to work."

To hit their existing targets to reduce the carbon intensity of their business by 2030, Accela Research estimates BP will need to spend $71bn on top of its existing commitment to spend $53bn, and Shell will need to spend an additional $53bn on top of its plans to spend $33bn.

Auchincloss said BP remained "committed to the [low carbon] strategy" but "we just have to be pragmatic and make sure we make the returns that we promise to shareholders".

Sawan said Shell's strategy was to double down on its strengths: the LNG business it built with the acquisition of BG Group in 2016, its sizeable network of filling stations, its deepwater oil production arm, and its trading business, which Borkhataria and Himona estimate was responsible for about 25 per cent of earnings last year.

> 'You can build something and hope the buyers come, but you cannot do that to a large scale'

"What we are going to do over the coming years, at least through 2030 and potentially beyond, is continue to grow our LNG business . . . stabilise our oil production at around 1.4mn barrels per day . . . and aim to transform our customer-facing businesses," Sawan said.

Auchincloss pointed to the 30 final investment decisions that were waiting to be made on oil, gas, refining and energy transition projects. Only after those were decided would he know the medium-term shape of BP's business.

Both companies are leaving unspoken how they will balance their focus on their core business and returning a large share of the proceeds to shareholders, while managing to meet their promise of getting to net zero by 2050.

"The issue is trying to do it all," said Shu Ling Liauw, chief executive of Accela Research. BP and Shell could not commit to "unrealistic distributions [to shareholders] in the short term" while creating options for their revenues after oil demand peaked. "There are very real trade-offs."

See Lex

Media

WPP chief issues warning over deepfake scam

DANIEL THOMAS

Mark Read, chief executive of WPP, has been the target of a deepfake scam where criminals used a voice clone and public YouTube footage to set up a video meeting with his executives.

In an email to colleagues seen by the Financial Times, Read said the scammers used a publicly available photo to set up a fake WhatsApp account under his name. This was used to set up a Microsoft Teams call between one of his agency heads, another senior executive and the scammers.

On the meeting, a voice clone and YouTube footage of the other executive was used, he said, while scammers impersonated him off-camera using chat.

He said: "The pretext was that the individual targeted was being asked to set up a new business with the ultimate aim of extracting personal details and money. Fortunately, the attackers were not successful."

Read warned colleagues WPP had "seen increasing sophistication in cyber attacks on our colleagues, and those targeted at senior leaders in particular".

The sophisticated cyber attack, which appears to use advanced AI voice software, shows the vulnerability of high-profile individuals whose details are easily available online.

Read said that attack, which was first reported in the Guardian, showed "how these techniques are designed to target individuals at a level that is far more tailored and psychological than the scams defrauding the vulnerable or general public".

Companies are having to invest heavily in security software to help prevent such attacks, although many are being targeted directly at employees. Banks and other financial institutions are on high alert for any attempts to withdraw money using AI impersonations.

Political party leaders are also concerned that in forthcoming elections deepfakes could be used to impersonate members to influence voters.

This week, it was reported that a deepfake video of Scottish National party leader John Swinney speaking in the Holyrood parliament was posted on social media.

Banks

Chinese insurer Ping An trims HSBC stake

ORTENCA ALIAJ AND EMMA DUNKLEY — LONDON
CHAN HO-HIM — HONG KONG

Ping An has cut its stake in HSBC days after it voted against the re-election of the bank's chief executive Noel Quinn.

The Chinese insurer sold 5.65mn HSBC shares this week for about HK$391mn, according to regulatory filings.

While the disposal is relatively small, reducing its stake by a fraction of 1 per cent, it marks a reversal from the previous six years when Ping An tended to buy shares in Europe's largest lender.

Ping An's disposal comes a week after Quinn announced his unexpected resignation as chief executive alongside HSBC's first-quarter results. Days later, the group voted against Quinn's re-election at the bank's annual meeting, said people familiar with the situation.

HSBC said that neither Quinn nor the board were aware of Ping An's intention to object to his re-election. The insurer voted in favour of all other resolutions.

The bank has had a fraught relationship with Ping An, which launched a two-year activist fight to break it up and separate its more profitable Asia operation.

It ultimately failed to receive support among other investors but has remained an outspoken shareholder and could put pressure on chair Mark Tucker as he embarks on a search for his third CEO in less than a decade.

Relations have somewhat improved since HSBC reinstated its dividend last year. The lender was banned from payouts by UK regulators during the pandemic, which infuriated Ping An and thousands of small Hong Kong shareholders that rely on them for income.

HSBC has also axed a string of international businesses deemed non-core, including Canada, French retail banking and Argentina.

"The dividend is back [above] 51 cents, plus the Canada payment, so the insurance fund is now receiving the kind of money it identified in the first place when it bought," said a person close to Ping An.

Ping An's share sale this week cuts the stake to 7.98 per cent from 8.01 per cent.

See Markets

Financials. Investment

Milken conference-goers look for a dealmaking revival

Packed event highlights a power shift to the Middle East and warier views on China

BROOKE MASTERS, HARRIET AGNEW, JENNIFER HUGHES, ERIC PLATT, ANTOINE GARA AND STEPHEN MORRIS
LOS ANGELES

At David Solomon's annual Milken Institute conference dinner this week, the Goldman Sachs chief executive hosted one of the event's biggest names: Elon Musk.

Fresh from speaking to a packed auditorium in the Beverly Hilton on Monday, the Tesla chief executive joined about 20 investment heavyweights — among them Todd Boehly, co-owner of the Los Angeles Dodgers baseball team, and former Treasury secretary Steven Mnuchin — at a private residence. Musk sat at the centre of the table with Solomon and held court.

It was one of the hottest tickets of a week when thousands of money managers, bankers and investors descended on Beverly Hills for junk bond king Michael Milken's annual jamboree. Others included a party thrown by actor-turned venture capitalist Ashton Kutcher and a bash hosted by Leonard Green founder Jonathan Sokoloff which featured English football royalty in the form of David Beckham.

'There's money everywhere. Everyone is looking around, seeing who else can I talk to'

The delegates came seeking partners and cash for what many were predicting would be a dealmaking resurgence later this year or in 2025.

The Hilton and other nearby hotels were heaving, with elevators packed to the gills and every table and chair claimed for rounds of speed dating with potential financial partners. But the big business was done behind closed doors in hotel suites and in the homes of local tycoons.

"It's like going to Las Vegas," the co-founder of one alternative asset manager said. "There's money everywhere. Everyone is looking around, seeing who else can I talk to."

The conference was the largest it has been since the return to in-person events after the pandemic. Reflecting a shift in power and efforts by big US asset managers to build ties with the Gulf, Middle Eastern investors were more in evidence than in years past; conversations about potential opportunities in China were far more guarded.

As snaking lines of enthusiasts queued to hear former US president Bill Clinton, Argentine president Javier Milei and hedge fund tycoon Ken Griffin, would-be dealmakers barely looked up as they laid the groundwork for new mergers, acquisitions, buyouts and debt deals.

"The consensus from Milken is that 2025 is going to be a great year. The question is how much of that activity gets pulled forward in 2024," said John Miller, executive co-chair of global investment banking at Jefferies. "Announced M&A is a leading indicator and it's flashing green right now."

Michael Milken, chair of the Milken Institute, left, on stage with Tesla chief Elon Musk at the Milken Institute's global conference on Monday — Apu Gomes/Getty Images

Private equity managers were under pressure to sell assets and return more capital to their investors, known as limited partners, and corporate M&A was up 30 per cent year on year from a quiescent 2023, said EY chief economist Gregory Daco. EY is predicting double-digit growth in both types of dealmaking.

"Lenders are back, the strategic bid is back and interest rates have stabilised. A lot of deals will get done this year," echoed Connor Teskey, president of Brookfield Asset Management.

But others worried about geopolitical uncertainty around the US election and tensions with China, and warned that the inability to agree on valuations could still put a significant damper on dealmaking.

"It's a slightly schizophrenic environment," Jonathan Hausman, chief strategy officer of the Ontario Teachers' Pension Plan said. "On the one hand people see immense opportunities and are relieved that the US economy is popping. But evidence of really big shifts looms larger and larger: we're living in a world prone to conflicts and this will continue for the foreseeable future."

Mathieu Chabran, co-founder of alternatives manager Tikehau Capital, observed that "in many cases, buyout managers are still in denial about valuations; with no interest rate tightening in sight, there's a disconnect between how much sellers want to receive and how much buyers are willing to pay".

The lack of agreed deals wasn't due to lack of effort, said one senior banker. "The joke is that August in the Hamptons has been cancelled," he said, adding that a lot of "irons were in the fire", but private equity shops and companies were not yet pulling the trigger on many sales. "We need more deals. We need to feed [demand from credit investors]," he said.

Another wondered, "who's going to blink first" on valuations, adding that LPs might soon start asking if "maybe we should sell these assets".

"The issue is not financing," said Peter Toal, a senior banker at Barclays, referencing one of the central issues buyout groups struggled with last year. "The issue is marks [valuations] and sponsors not wanting to sell below their current marks."

Many potential private equity buyers need to sell assets or float them in the public markets before their investors will give them cash to buy more.

While industry statistics suggest private equity funds are sitting on $2.5tn in cash, that so-called dry powder is smaller than the more than $3tn in assets firms are seeking to sell. The cash pile had also shrunk relative to soaring public market capitalisations in recent years, Peter Stavros, co-head of KKR's private equity business, told a panel.

Buyers that do have cash can afford to be selective and demand bargains. "For new money coming into private equity, there are going to be a lot of amazing opportunities," Stavros said.

Several large investors expressed scepticism that initial public offerings would provide much of an alternative to deals. "The utility of the public markets is going down," said one executive at a large alternative asset manager, adding that his firm had begun studying "what the world would look like without public markets acting as a way for managers to exit investments in IPOs".

'People are not as euphoric now as when we were in the Goldilocks moment of low inflation'

"Private equity is undergoing a reset as tailwinds are now becoming headwinds," said Scott Chan, deputy chief investment officer at Calstrs, the US's second-largest pension fund.

With sales few and far between, private equity-backed companies were having to refinance loans on tougher terms, he added: "We're now seeing all of these private credit creditors at the table who are opportunistically stepping in."

Veterans of past Milken events said one of this year's biggest changes was the arrival of a new wave of Middle Eastern investors. Rather than just looking for places to put their cash, they were seeking deals that would tie investment to promises to bring financial services jobs to the region.

"They want to be more than providers of capital to the rest of the world," said David Hunt, chief executive of global asset manager PGIM.

Views on China, on the other hand, had hardened, conference goers said. While few investors are selling out, many have paused new investment in China while waiting to see if Beijing can recharge economic growth. Others are encouraging their investee companies to seek alternatives to Chinese supply chains in Vietnam and Mexico.

"Most institutional investors have for now chosen their side of the fence on China — investors are either OK or not; there's not much middle ground," said Elizabeth Burton, client investment strategist at Goldman Sachs Asset Management.

That left much of the focus at Milken on the US economy and its potential for growth.

"People are not as euphoric now as when we were in the 'Goldilocks moment' of low inflation and no hard landing for the economy," said John McAuley, Citi's head of debt capital markets North America: "But while it is not firing on all cylinders, there is a strong economy, the Fed is ready to pivot and there is debt available to do deals."

Oil & gas

Calpers considers voting against Exxon CEO's re-election in response to emissions lawsuit

ATTRACTA MOONEY AND JOSEPHINE CUMBO — LONDON
MYLES MCCORMICK — HOUSTON

Calpers, the biggest US public pension plan, is considering a vote against ExxonMobil chief executive Darren Woods' re-election to the company board as shareholder discontent brews over the oil supermajor's lawsuit against two climate-focused investors.

Exxon sued Dutch shareholder group Follow This and US investment adviser Arjuna Capital to block a resolution they introduced demanding it do more to cut its greenhouse gas emissions. The oil group has persisted with the lawsuit in US federal court even after the duo withdrew their proposal.

Michael Cohen, chief operating investment officer at Calpers, said in an interview that the $463bn pension fund was "deeply concerned" about the case, warning it appeared to be an effort to silence critical shareholders.

"Exxon has gone well beyond any other company that we're aware of in terms of suing shareholders for trying to bring forward a proposal. And even when they drop the proposal, [Exxon is] continuing the lawsuit," he told the Financial Times.

"There doesn't seem to be anything other than an agenda of sending a message of shutting down shareholders' ability to speak their mind."

Asked if Calpers was considering voting against Woods' re-election as board chair at the company's annual meeting on May 29, Cohen said, "correct". He added: "There are conversations happening right now" on how the pension fund votes.

Following the FT story about Calpers and Exxon, the pension fund came under pressure from the California state treasurer, who is also a board member of the fund, to vote against Woods' re-election. "Exxon's actions are a serious threat to shareholder rights and require a strong response," California treasurer Fiona Ma said. "As the largest public pension fund in the country, we have a responsibility to lead on issues that threaten to undermine share owners."

Calpers had a 0.2 per cent equity stake in Exxon worth about $1bn as of March 31, according to a securities filing. But it has been influential, in 2021 joining other institutional investors to back a dissident slate of board candidates proposed by activist hedge fund Engine No. 1. Three were elected and they remain on the board.

ExxonMobil chief Darren Woods is the focus of shareholder discontent over the oil group's decision that it would sue two climate-focused investors — Aaron M. Sprecher/Bloomberg

Exxon's lawsuit followed a proliferation of shareholder resolutions on an array of environmental, social and governance matters after the US Securities and Exchange Commission in 2021 allowed more ESG petitions to be voted on.

The company has argued that activist shareholders have filed resolutions on similar issues year after year even after they repeatedly failed to receive a majority of votes.

Asked to respond to Calpers, Exxon said: "We strongly support the right of investors to submit proposals within the SEC rules that are intended to grow value. The goal of our lawsuit is simple — we seek clarity on the SEC rules to stop the continued abuse of the proposal process."

But Exxon's court fight has led some investors to accuse it of attempting a clampdown.

"I think this is a critical point in time where we have shareholder democracy coming up against a company that is really trying to silence debate," said Mary Minette, senior director of shareholder advocacy at Mercy Investment Services, the investment programme of the Sisters of Mercy of the Americas.

The group of social activist investors, which manages the finances of an order of Catholic nuns and has a small shareholding in Exxon, has alongside Wespath Benefits and Investments urged fellow investors to vote against the re-election of Woods and Jay Hooley, the company's lead independent director.

'Shareholder democracy [is] coming up against a company that is really trying to silence debate'

Calpers was due to meet Exxon later this month, Cohen said, and the pension fund would not be "shy about voicing our opinion".

He argued that Exxon should have taken its concerns to the SEC, rather than sue its shareholders. But he said Exxon could "resolve the issue" by dropping the lawsuit.

"That would be the preferred way to say: 'OK, we were overzealous in trying to silence shareholders.' That would be the easiest," Cohen said.

A coalition of labour unions representing a majority of workers invested in Calpers, alongside environmental groups in California, this week called on the pension fund as well as Calstrs, the state teachers' retirement plan, to vote against the re-election of Woods and Hooley.

Marcie Frost, Calpers' chief executive, also criticised Exxon's lawsuit at the fund's April board meeting. "The long-term repercussions of silencing shareholders really should concern everyone," she argued.

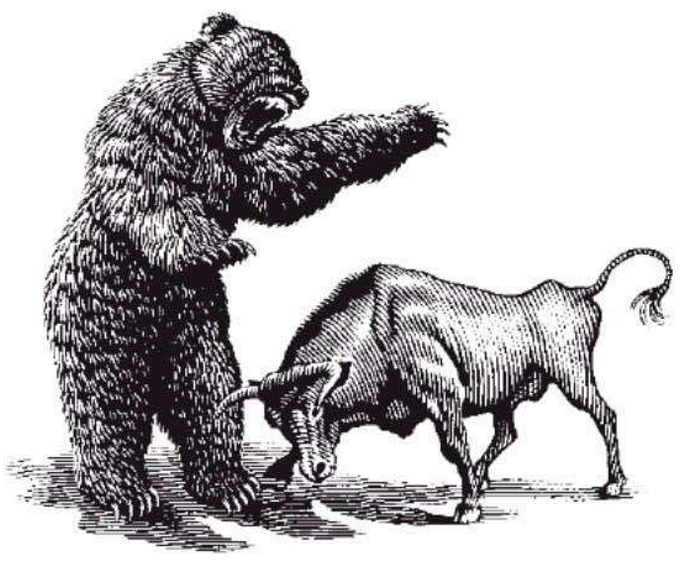
Mark van Baal, who heads up Follow This, said in an interview that Exxon wanted to circumvent the SEC to get a court ruling to prevent any shareholder from filing a resolution asking for cuts to greenhouse gas emissions in future.

"[The lawsuit] is just setting an example: if you're too critical, if you ask things we don't like as a board, we sue you. So it has a chilling effect on all shareholders."

He said that because a climate resolution was not on the ballot, investors could vote against directors to "signal that [shareholders] want Exxon to cut emissions".

COMPANIES & MARKETS

On Wall Street
Currency risk rises up the agenda for investors



Jennifer Hughes

The world from the perspective of the US-focused investor looks pretty bright at the moment. The unexpectedly strong US economy, buoyant stock prices and gradual revival in dealmaking have put Wall Street in an optimistic frame of mind about its home market.

"I would say that the vast majority of investors, my clients around the globe, when I asked about the US, they would say 'I'm over-allocated to the US, but I'm going to allocate more capital to the US'," Carlyle boss Harvey Schwartz told the Milken Institute's annual gathering this week.

He shared the stage with, among others, Citigroup leader Jane Fraser, who shrugged aside concerns about high stock market valuations. She pointed to the two narratives that have driven stocks higher in recent months, noting that if growth remained robust, that would give stocks a reason to rally, while if the economy slowed and interest rate cuts were seen as imminent, equities tended to gain then, too.

Yet not all the clouds have been blown away, particularly for investors looking overseas. Geopolitical risk is a constant in investor conversations — as are the challenges of navigating the shifts in economies moving at different paces. The clearest expression of that is the return of currency hedging to the agenda.

"For a long time investors just didn't have to worry very much about currencies," said Karen Karniol-Tambour, co-chief investment officer at hedge fund Bridgewater Associates at the Milken conference. She said she had spoken to investors who talked up recent great investments — but rued how currency moves had distorted them.

The yen is the most obvious example, in the last month suffering heart-stopping swings against the dollar. It has moved as much as ¥3 in mere minutes, on suspected intervention by the authorities to slow its slide.

Karniol-Tambour pointed to its effect on Japanese stocks: "Japan has been amazing — an incredible performer — if you've thought about your currency exposure and said, 'I don't want it'."

Over the past year, the Japanese

> The case to hedge dollar upside risks for the rest of the year has materially grown for US corporates

currency has fallen almost 13 per cent as local policymakers have only very gradually inched away from super-loose monetary policy while the dollar has been buoyed by higher interest rates for longer than had been anticipated.

This has left an unhedged dollar-based investor tracking the benchmark Topix index with a total return of 17 per cent for 12 months. Those who were fully protected managed something just over 30 per cent, outperforming gains from the S&P 500.

Hedging can be a means of improving returns, but for many, discussions have been about protection from the risk of unforeseen shock. "It's not that investors think the dollar is going to depreciate any time soon. They're using it as a hedge against geopolitics rather than taking a bet against other countries," said Elizabeth Burton, client investment strategist at Goldman Sachs Asset Management.

Burton says about a third of institutional investors hedge currency risk. "[They] may not need a currency hedge right now, given dollar strength, but implementing it now could put you in a better position if it weakens."

It's a difficult balance for investors more used to thinking of the greenback as a haven in times of trouble and as a beneficiary of the US "exceptionalism" argument that has developed over the past decade as its markets have outperformed others.

Still, big swings for the dollar in either direction have the potential to upset investment strategies. Bank of America's analysts this week pointed to the need for US companies to consider their currency exposure, too, in case the dollar gained further — which would weaken their earnings once overseas income is translated into dollars.

"While our forecasts still look for eventual dollar weakness over the medium-term, the turning point has become harder to time," they wrote to clients. "The case to hedge dollar upside risks for the rest of the year has materially grown for US corporates."

Current contracts to buy the dollar in the future imply a discount to the spot price against many other major currencies. That means the dollar is priced at a lower level against, say, its Canadian counterpart for transactions for November delivery than now.

BofA's team calculates that based on recent pricing, there is about an 80 per cent probability that buying greenbacks in six months' time with the loonie, as the Canadian currency is known in markets, would pay off.

Hedges cost, but the more that big economies move at different paces, the harder it is to justify doing without them.

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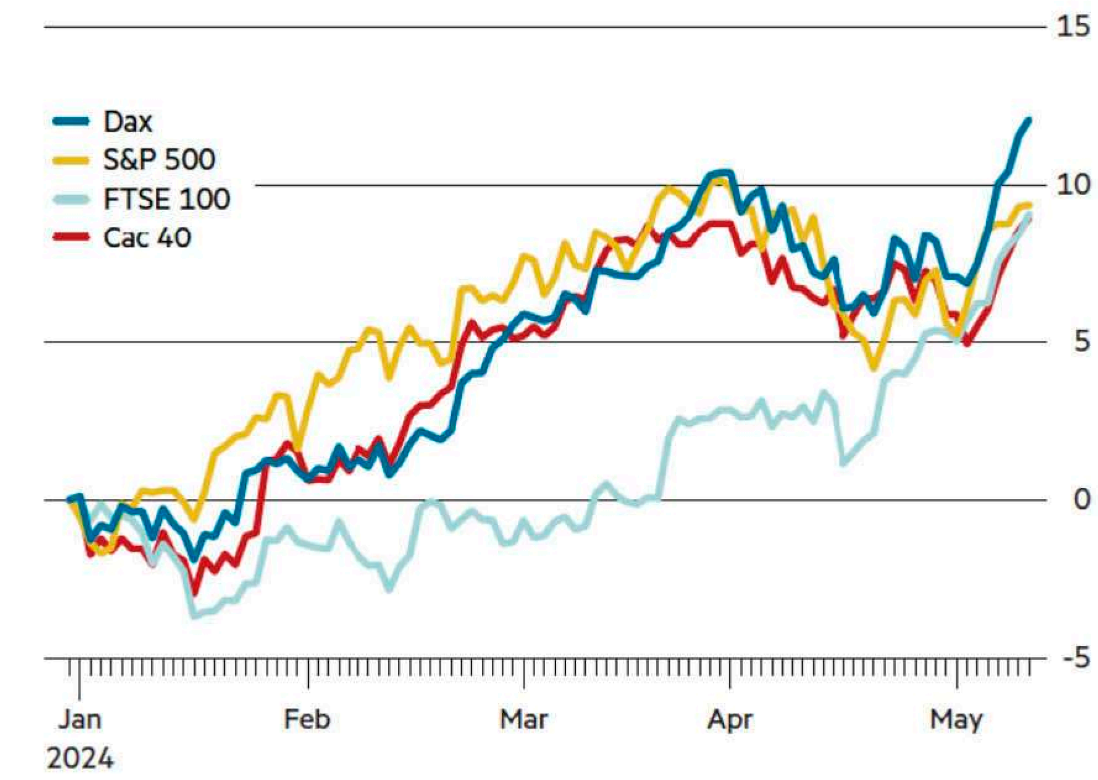
The day in the markets

What you need to know

- European stocks benefit from strong earnings and rate-cut hopes
- FTSE 100 has sixth consecutive day of gains as UK exits technical recession
- Brent crude and WTI both down 1.1 per cent

European indices keep pace with US

Percentage appreciation



Source: Bloomberg

European equities rallied yesterday to close at records, boosted by strong first-quarter earnings and analysts' expectations of rate cuts in June.

The region-wide Stoxx 600 ended 0.8 per cent higher at an all-time high, to close out the week up 3 per cent. The gains represented the largest weekly advance for the index, which comprises Europe's 600 largest companies, since late January. Germany's Dax rose 0.4 per cent while France's Cac 40 added 0.3 per cent.

Solid first-quarter earnings, as investors grow more confident that central banks will be able to cut rates without forcing economies into recession, have boosted the indices.

London's FTSE 100 closed 0.6 per cent higher yesterday, its sixth consecutive day of gains, after first-quarter GDP showed that the UK had exited last year's technical recession in the first quarter. Growth was a faster than expected at 0.6 per cent. The FTSE 250 index, a mid-cap benchmark with more domestic-focused companies, rose 0.6 per cent to its highest closing level since April 2022.

The UK numbers added to growing investor confidence around a pick-up in the European economy this year. The Swedish Riksbank cut interest rates on Wednesday for the first time in eight years, following similar moves by the Swiss, Czech and Hungarian central banks.

Investors were attributing a probability of about 87 per cent to a rate cut by the ECB in June following a set of dovish remarks by the central bank's members.

US markets made muted gains yesterday in the absence of significant economic data releases or big corporate results.

Wall Street's benchmark S&P 500 stood less than 0.1 per cent higher in early afternoon trading in New York, edging closer to its late-March record after a sell-off last month. The tech-dominated Nasdaq Composite lost 0.1 per cent.

Investors will turn their attention to the latest US consumer price index data next week, to gauge whether price pressures are moderating enough to persuade the Federal Reserve to cut rates this summer.

In currency markets the dollar index, a measure of the dollar's strength against a basket of six international peers, strengthened 0.1 per cent.

Oil prices slipped, with international benchmark Brent crude down 1.1 per cent at $82.97 a barrel. US counterpart, WTI, fell 1.1 per cent to $78.40 a barrel.

Rafe Uddin and George Steer

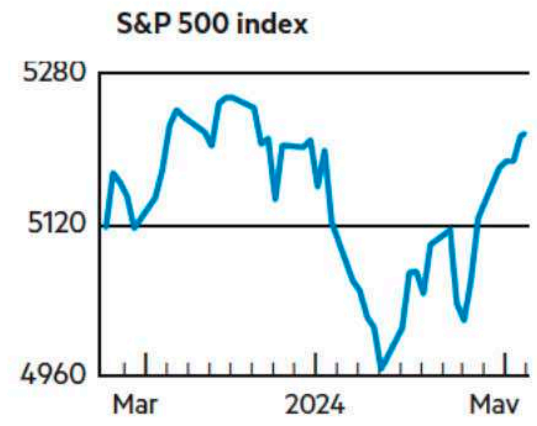
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5216.69	2064.70	38229.11	8433.76	3154.55	127836.62
% change on day	0.05	0.80	0.41	0.63	0.01	-0.27
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.268	1.076	155.880	1.251	7.225	5.148
% change on day	0.039	-0.186	0.196	0.000	-0.016	-0.147
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.495	2.516	0.904	4.262	2.346	11.385
Basis point change on day	0.990	2.300	-0.360	2.700	-0.600	-3.500
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	514.83	83.32	78.75	2325.70	27.63	4286.80
% change on day	0.28	-0.67	-0.64	0.72	1.43	0.77

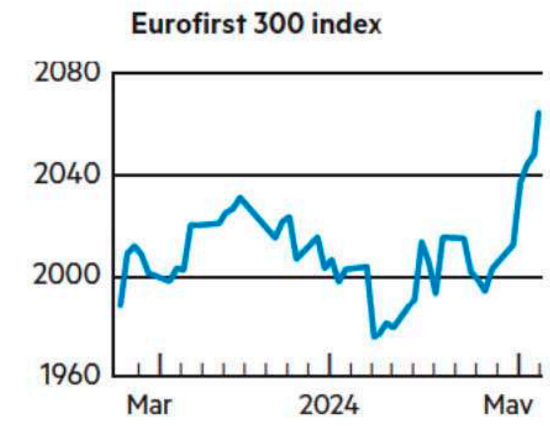
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

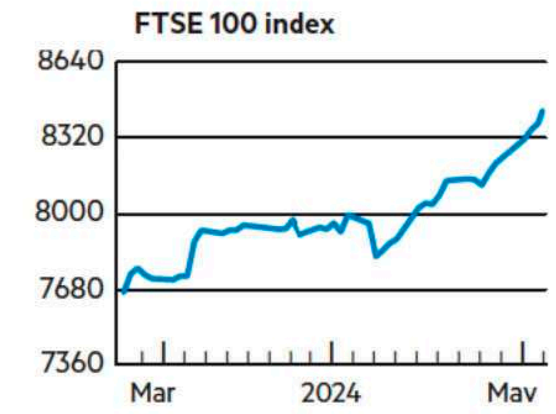
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Gen Digital	14.80	Fresen.med.care	4.95	St. James's Place	3.15
	Mettler-toledo Int	13.94	Ucb	3.62	Spirax-sarco Eng	2.92
	Warner Bros Discovery	3.98	Edp	3.49	Glencore	2.69
	Fair Isaac	3.83	Alstom	3.38	Standard Chartered	2.68
	Arista Networks	3.56	Enel	3.15	B&m Eur Value Retail S.a.	2.47
Downs	Akamai	-8.46	Casino Guichard	-2.82	Rightmove	-5.52
	Int Paper Co	-3.64	Solvay	-2.24	Rolls-royce Holdings	-2.37
	Align Technology	-2.82	Danske Bank	-2.18	Land Securities	-1.84
	Albemarle	-2.32	Basf	-2.13	Unite	-1.58
	Tapestry	-2.03	Ferrovial	-2.09	Ocado	-1.55

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Financials

Singapore energy trader convicted of 'cheating' HSBC and abetting forgery

MERCEDES RUEHL — SINGAPORE

An oil trader has been convicted of "cheating" HSBC and abetting forgery after a lengthy trial in Singapore, drawing a line under an oil dealing scandal that left banks facing hundreds of millions of dollars in potential losses.

Lim Oon Kuin, the 82-year-old founder of Hin Leong Trading, was found guilty yesterday of two charges of cheating HSBC and one of encouraging a Hin Leong contracts executive to forge a document. A sum of US$111.7mn was involved.

Hin Leong, one of the most powerful names in Asia's oil trading industry, had been hiding losses from trading in futures markets and selling off oil inventories that had already been pledged as collateral for loans, according to legal filings.

The Singapore tycoon will be sentenced in October and faces a maximum 10-year jail sentence for each of the three charges.

He had become one of the city-state's wealthiest people before his empire collapsed in 2020 as oil prices tumbled.

With its low corporate tax rates and stability, coupled with its position straddling the shipping lanes that connect China with global markets, Singapore has become one of the biggest commodities hubs, competing directly with London, Geneva and Houston.

> Lim had become one of the city-state's wealthiest people before the collapse of his empire in 2020

But the wrongdoing exposed at Hin Leong, along with other commodities trading scandals, have raised questions about the integrity of Singapore's regulatory framework and its oversight of commodities trading houses.

An accounting scandal in 2018 at commodities business Noble Group's Singapore entity brought the business to the brink of collapse, while Japan's biggest trading house Mitsubishi Corporation was forced to liquidate its Singapore unit Petro-Diamond in 2019 after a rogue trader lost more than $300mn through unauthorised transactions.

HSBC and DBS, Singapore's biggest lender, were among the bank creditors that provided trade financing to Hin Leong for years, with Lim originally being charged in 2020 after confessing to hiding US$800mn in losses and directing the company's finance department not to disclose the losses, suffered in futures markets.

He also revealed that he had sold a "substantial part" of the company's oil inventories and used the cash as general funds, even though it was the subject of inventory financing agreements with banks.

He was later hit with more than 100 other charges, but prosecutors proceeded to trial on just three of them.

Lim remains at liberty on a S$4mn (US$3mn) bail.

MARKET DATA

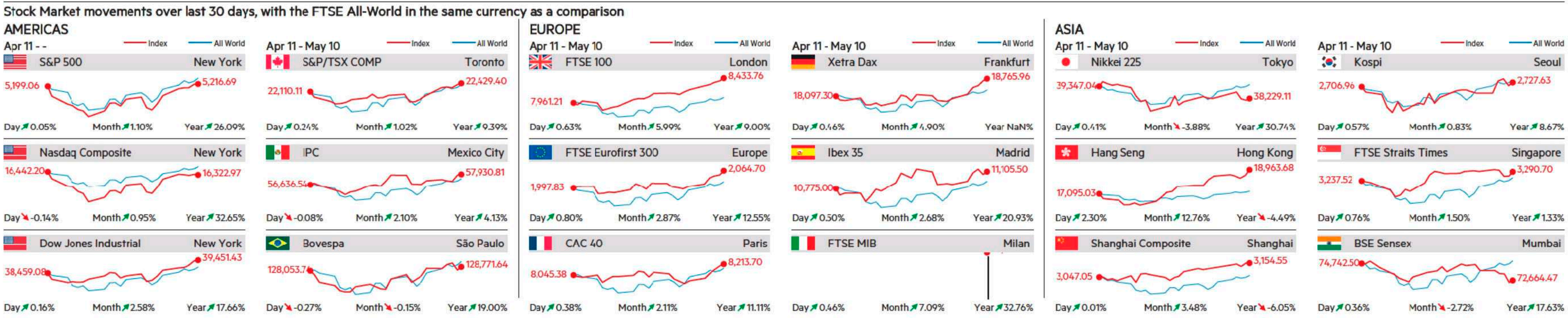
WORLD MARKETS AT A GLANCE

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 $
0.05%	-0.14%	0.16%	0.63%	0.80%	0.41%	2.30%	0.28%	-0.186%	No change	0.196%	No change	0.49%	0.72%

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



Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous
Argentina	Merval	1425793.80	1434921.94	Cyprus	CSE M&P Gen	68.46	68.68	Italy	FTSE Italia All-Share	36862.45	36569.07	Philippines	Manila Comp	6511.93	6542.46	Taiwan	Weighted Pr	16915.54	16942.30	Cross-Border	DJ Global Titans ($)	621.02	621.29
Australia	All Ordinaries	8022.70	7994.20	Czech Republic	PX	1550.16	1551.59		FTSE Italia Mid Cap	47775.37	48002.08	Poland	Wig	86494.25	87427.54	Thailand	Bangkok SET	1371.50	1369.29		Euro Stoxx 50 (Eur)	5080.91	5054.41
	S&P/ASX 200	7749.00	7721.60	Denmark	OMX Copenhagen 20	2662.96	2657.04		FTSE MIB	33940.00	33786.19	Portugal	PSI 20	6911.82	6833.23	Turkey	BIST 100	10311.83	10268.58		Euronext 100 ID	1552.63	1541.34
	S&P/ASX 200 Res	5919.50	5900.30	Egypt	EGX 30	26003.16	25998.93	Japan	2nd Section	7229.27	7239.06		PSI General	4727.20	4652.45	UAE	Abu Dhabi General Index	9222.53	9251.11		FTSE 4Good Global ($)	13328.94	13309.15
Austria	ATX	3686.55	3671.65	Estonia	OMX Tallinn	1779.73	1778.11		Nikkei 225	38229.11	38073.98	Romania	BET Index	17292.08	17244.72	UK	FT 30	2861.90	2839.40		FTSE All World ($)	514.83	513.40
Belgium	BEL 20	4013.33	3985.40	Finland	OMX Helsinki General	10270.49	10109.49		S&P Topix 150	2408.32	2408.32	Russia	Micex Index	2436.57	2445.30		FTSE 100	8433.76	8381.35		FTSE E300	2064.70	2048.29
	BEL Mid	11202.03	11211.52	France	CAC 40	8219.14	8187.65		Topix	2728.21	2713.46		RTX	1245.71	1212.57		FTSE 4Good UK	7599.16	7551.81		FTSE Eurotop 100	4112.46	4080.98
Brazil	IBovespa	127636.82	128188.34		SBF 120	6224.24	6199.77		Tokyo Electron	35690.00	35000.00	Saudi-Arabia	TADAWUL All Share Index	12284.41	12460.11		FTSE All Share	4586.28	4558.37		FTSE Global 100 ($)	3588.82	3589.08
Canada	S&P/TSX 60	1343.64	1340.35	Germany	M-DAX	26743.87	26708.90	Jordan	Amman SE	2408.69	2397.75	Singapore	FTSE Straits Times	3290.70	3265.95		FTSE techMARK 100	7003.21	6961.15		FTSE Gold Min ($)	2063.82	2014.96
	S&P/TSX Comp	22429.40	22375.83		TecDAX	3404.04	3384.30	Kenya	NSE 20	1660.16	1659.00	Slovakia	SAX	309.23	309.79	USA	DJ Composite	12629.51	12605.24		FTSE Latibex Top (Eur)	4440.00	4432.20
	S&P/TSX Div Met & Min	2179.06	2115.11		XETRA Dax	18772.85	18686.60	Kuwait	KSX Market Index	6633.44	6603.51	Slovenia	SBI TOP	1281.85	1276.43		DJ Industrial	39451.43	39387.76		FTSE Multinationals ($)	3621.57	3610.67
Chile	S&P/CLX IGPA Gen	33509.54	33565.73	Greece	Athens Gen	1484.06	1477.22	Latvia	OMX Riga	1281.85	1276.43	South Africa	FTSE/JSE All Share	78464.22	77539.15		DJ Transport	15559.72	15512.53		FTSE World ($)	944.72	942.49
China	FTSE A200	9744.83	9739.24		FTSE/ASE 20	3598.44	3585.56	Lithuania	OMX Vilnius	972.22	973.66		FTSE/JSE Res 20	63449.73	61845.77		DJ Utilities	944.23	943.19		FTSEurofirst 100 (Eur)	5645.49	5606.04
	FTSE B35	9000.71	8988.96	Hong Kong	Hang Seng	18963.68	18537.81	Luxembourg	LuxX	1406.64	1402.45		FTSE/JSE Top 40	72180.82	71339.62		Nasdaq 100	18138.12	18113.46		FTSEurofirst 80 (Eur)	6812.93	6773.29
	Shanghai A	3306.87	3306.65		HS China Enterprise	6718.66	6560.67	Malaysia	FTSE Bursa KLCI	1600.61	1601.22	South Korea	Kospi	2727.63	2712.14		Nasdaq Cmp	16322.57	16346.27		MSCI ACWI Fr ($)	779.64	776.70
	Shanghai B	254.80	254.66		HSCC Red Chip	3966.09	3816.33	Mexico	IPC	57801.11	57846.08		Kospi 200	371.08	368.83		NYSE Comp	18160.21	18127.21		MSCI All World ($)	3411.11	3395.64
	Shanghai Comp	3154.55	3154.32	Hungary	Bux	69201.95	69016.26	Morocco	MASI	13478.23	13418.67	Spain	IBEX 35	11105.50	11050.10		S&P 500	5216.69	5214.08		MSCI Europe (Eur)	2085.97	2081.92
	Shenzhen A	1865.78	1879.27	India	BSE Sensex	72664.47	72404.17	Netherlands	AEX	910.59	904.21	Sri Lanka	CSE All Share	12518.97	12396.90		Wilshire 5000	42053.18	41446.59		MSCI Pacific ($)	3012.53	3011.08
	Shenzhen B	1120.14	1120.70		Nifty 500	20409.10	20344.00		AEX All Share	1229.02	1220.21	Sweden	OMX Stockholm 30	2627.87	2589.10	Venezuela	IBC	63950.07	64127.90		S&P Euro (Eur)	2211.27	2190.17
Colombia	COLCAP	1261.61	1260.21	Indonesia	Jakarta Comp	7088.80	7123.61	New Zealand	NZX 50	11755.17	11740.58		OMX Stockholm AS	988.98	974.44	Vietnam	VNI	1244.70	1248.64		S&P Europe 350 (Eur)	2116.72	2099.33
Croatia	CROBEX	2013.05	2011.29	Ireland	ISEQ Overall	10000.85	9959.71	Nigeria	SE All Share	98223.97	98228.50	Switzerland	SMI Index	11753.70	11602.21						S&P Global 1200 ($)	3765.17	3757.35
				Israel	Tel Aviv 125	2023.85	2006.84	Norway	Oslo All Share	1017.37	1006.88										Stoxx 50 (Eur)	4522.89	4490.34
								Pakistan	KSE 100	73085.50	72658.65												

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

STOCK MARKET: BIGGEST MOVERS

AMERICA ACTIVE STOCKS	stock traded m's	close price	Day's change	LONDON ACTIVE STOCKS	stock traded m's	close price	Day's change	EURO MARKETS ACTIVE STOCKS	stock traded m's	close price	Day's change	TOKYO ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	119.7	895.31	7.84	Bp	193.3	506.20	2.10	Enel	498.4	6.71	0.21	Lasertec	2145.3	40940.00	-80.00
Tesla	38.0	169.23	-2.74	Astrazeneca	174.6	12370.00	38.00	Unicredit	295.3	35.95	0.65	Toyota Motor	1744.8	3425.00	-103.00
Apple	22.7	183.21	-1.36	Glencore	167.6	476.00	12.45	Nestle N	265.6	97.27	0.84	Disco	1256.5	50890.00	-80.00
Advanced Micro Devices	21.9	151.98	-0.41	Shell	162.5	2946.00	37.50	Asml Holding	211.5	863.60	15.70	Daikin Industries,	1247.0	24685.00	1860.00
Amazon.com	18.3	188.23	-1.27	Hsbc Holdings	143.3	696.00	5.10	Intesa Sanpaolo	204.7	3.60	0.02	Tokyo Electron	1191.1	35000.00	-210.00
Super Micro Computer	13.2	804.50	4.80	British American Tobacco	135.6	2433.00	32.00	Roche Gs	175.1	230.15	3.28	Mitsubishi Ufj Fin	1176.1	1593.00	9.50
Meta Platforms	11.5	471.63	-3.79	Unilever	132.0	4288.00	22.00	Novartis N	168.3	94.49	1.80	Socionext	1074.9	4440.00	-43.00
Microsoft	11.5	413.31	0.99	Rio Tinto	102.2	5605.00	21.00	Siemens Ag Na O.n.	148.8	188.06	3.98	Screen Holdings Co Ltd	992.7	15445.00	-2155.00
Alphabet	10.0	168.10	-1.86	Barclays	96.0	213.95	0.70	Allianz Se Na O.n.	144.7	264.80	1.50	Sony	959.6	11710.00	-160.00
Alphabet	6.3	169.85	-1.73	Reckitt Benckiser	90.6	4597.00	1.00	Ubs N	129.0	24.94	0.48	Mitsubishi Heavy Industries,	740.1	1281.00	39.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups				**Ups**				**Ups**				**Ups**			
Gen Digital	23.35	3.01	14.80	Future	830.80	55.00	7.10	Infineon Tech.ag Na O.n.	37.95	1.22	3.31	Konami	10290.00	873.00	9.27
Mettler-toledo Int	1470.27	179.85	13.94	Marshalls	310.80	17.50	5.98	Enel	6.71	0.21	3.15	Mercari	1918.00	160.00	9.13
Warner Bros Discovery	8.36	0.32	3.98	W.a.g Payment Solutions	71.80	2.80	4.06	Muench.rueckvers.vna O.n.	454.00	12.40	2.81	Sumco	2591.00	200.00	8.35
Fair Isaac	1336.07	49.29	3.83	Tbc Bank	3000.80	105.00	3.63	Siemens Ag Na O.n.	188.06	3.98	2.16	Daikin Industries,	24685.00	1860.00	8.15
Arista Networks	306.60	10.53	3.56	Wizz Air Holdings	2216.80	76.00	3.55	Holcim N	83.29	1.64	2.01	Sumitomo Dainippon Pharma Co Ltd	407.00	30.00	7.95
Downs				**Downs**				**Downs**				**Downs**			
Akamai	93.79	-8.67	-8.46	Rightmove	541.20	-31.60	-5.52	Deutsche Post Ag Na O.n.	27.96	-0.90	-3.12	Screen Holdings Co Ltd	15445.00	-2155.00	-12.24
Int Paper Co	38.39	-1.45	-3.64	Auction Technology	483.80	-18.00	-3.59	Basf Se Na O.n.	48.78	-1.06	-2.13	Tokai Carbon Co.,	971.00	-75.00	-7.17
Align Technology	272.47	-7.92	-2.82	Bbgi Global Infrastructure S.a.	137.40	-4.80	-3.38	Airbus	160.30	-2.14	-1.32	Asahi Kasei	1074.00	-58.50	-5.17
Albemarle	130.45	-3.11	-2.32	Playtech	481.80	-13.00	-2.63	Sap Se O.n.	175.74	-2.04	-1.15	Nsk	828.00	-41.20	-4.74
Tapestry	39.55	-0.82	-2.00	Rolls-royce Holdings	423.60	-10.30	-2.37	Santander	4.72	-0.05	-0.95	Panasonic	1322.00	-64.50	-4.65

Based on the constituents of the S&P500 and the Nasdaq 100 index. Based on the constituents of the FTSE 350 index. Based on the constituents of the FTSEurofirst 300 Eurozone index. Based on the constituents of the Nikkei 225 index.

UK MARKET WINNERS AND LOSERS

FTSE 100	May 10 price(p)	%Chg week	%Chg ytd	FTSE 250	May 10 price(p)	%Chg week	%Chg ytd	FTSE SmallCap	May 10 price(p)	%Chg week	%Chg ytd	Industry Sectors	May 10 price(p)	%Chg week	%Chg ytd
Winners				**Winners**				**Winners**				**Winners**			
St. James's Place	484.80	8.3	-26.4	Wood (john)	195.80	28.8	16.1	Marston's	32.85	19.0	-2.5	Electricity	10908.02	6.2	-0.7
Rs	830.00	8.3	1.5	Future	830.00	15.7	18.3	Foxtons	66.80	14.4	42.4	Industrial Engineering	14274.79	5.6	0.5
Centrica	137.50	7.0	-2.7	Sdcl Energy Efficiency Income Trust	66.50	10.6	2.3	Funding Circle Holdings	78.00	14.4	100.0	Nonlife Insurance	3710.26	5.0	10.8
Beazley	672.50	6.8	27.9	Marshalls	310.00	9.9	13.0	Norcros	217.00	12.1	19.2	Support Services	11159.26	4.7	5.6
Imi	1881.00	5.6	13.2	Ocado	464.00	8.8	3.5	Smiths News	62.00	10.7	19.7	Mining	10557.92	4.4	6.3
Dcc	5850.00	6.5	2.6	Itv	78.30	8.8	24.4	Helical	232.00	9.4	6.4	Beverages	22800.57	4.2	1.3
Spirax-sarco Eng	9350.00	5.4	-0.5	Ileys	100.10	8.0	-0.4	Bloomsbury Publishing	574.00	0.3	22.5	Life Insurance	6144.54	4.1	-1.7
Prudential	801.80	5.0	-6.4	Trustpilot	217.00	8.0	56.3	Capita	14.60	7.8	-33.0	Gas Water & Multiutilities Index	6339.78	4.0	3.5
Howden Joinery	924.50	5.0	14.8	Jupiter Fund Management	84.90	7.9	-8.1	Fdm (holdings)	386.00	7.7	-12.4	Construction & Materials	10515.36	3.8	12.8
Sse	1812.00	5.0	-1.4	Hochschild Mining	162.80	7.7	56.8	Fisher (james) & Sons	300.00	7.5	-9.0	Electronic & Electrical Equip.	10241.95	3.8	2.9
Barclays	213.95	5.7	37.8	W.a.g Payment Solutions	71.80	7.2	-18.6	Nb Global Monthly Income Fund	60.30	7.5	-10.8	Industrial Transportation	4296.51	3.7	8.0
Marks And Spencer	272.60	5.5	1.2	Lancashire Holdings	638.00	7.0	2.6	Xp Power	1190.00	7.4	-6.7	Media	12379.53	3.7	11.3
Losers				**Losers**				**Losers**				**Losers**			
Easyjet	525.00	-3.1	4.2	Patria Private Equity Trust	537.00	-6.3	17.4	Ultimate Products	143.00	-16.9	-2.7	Automobiles & Parts	1159.79	-2.0	-26.7
Ocado	348.30	-2.1	-52.9	Baltic Classifieds	233.00	-4.9	-3.7	Petra Diamonds	42.00	-12.5	-36.4	Personal Goods	16333.64	-0.5	-24.7
3i	2851.00	-1.4	21.6	Dowlais	77.30	-3.7	-28.8	Macfarlane	126.00	-11.3	2.9	General Financial	14431.33	0.1	-1.3
Hsbc Holdings	696.00	-1.3	10.4	Ao World	104.20	-3.2	12.0	Tt Electronics	159.00	-9.1	0.9	Real Estate Investment Trusts	2329.75	0.9	-2.9
Entain	778.80	-0.8	-21.0	Auction Technology	483.00	-3.1	-3.8	Palace Capital	235.00	-5.2	6.6	Mobile Telecommunications	1850.10	1.5	-3.0
Bp	506.20	-0.8	7.5	Marex	257.60	-2.9	12.3	India Capital Growth Fund	174.00	-4.9	6.0	Equity Investment Instruments	12171.23	1.5	5.6
Haleon	327.80	-0.6	1.1	Ferrexpo	48.90	-2.8	-44.3	Oxford Biomedica	315.00	-4.0	50.0	Real Estate & Investment Servs	2329.87	1.5	0.9
Rightmove	541.20	-0.4	-2.9	Bellevue Healthcare Trust	143.20	-2.7	-7.9	Atrato Onsite Energy	67.60	-3.6	0.7	Software & Computer Services	2527.72	1.7	4.6
Burberry	1175.00	-0.4	-16.1	Petershill Partners	201.50	-2.7	18.8	Life Science Reit	38.40	-3.5	-40.0	Aerospace & Defense	11039.38	1.8	28.7
Melrose Industries	601.20	-0.4	7.5	Hipgnosis Songs Fund	101.00	-2.5	38.2	Foresight Sustainable Forestry	67.60	-3.4	7.1	Oil & Gas Producers	9654.89	2.0	12.4
London Stock Exchange	9128.00	-0.4	0.1	Urban Logistics Reit	118.20	-2.2	-5.6	Vpc Specialty Lending Investments	46.60	-2.9	-29.8	General Industrials	7261.34	2.0	6.9
Phoenix Holdings	520.50	0.2	-1.9	Dr. Martens	79.25	-2.0	-10.3	De La Rue	90.00	-2.8	1.7	Health Care Equip & Services	12046.45	2.0	11.7

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

CURRENCIES

May 10	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	882.7377	0.4836	950.1816	-0.5746	1104.0846	0.1630
Australia	Australian Dollar	1.5145	0.0009	1.6302	-0.0009	1.8942	0.0004
Bahrain	Bahrainin Dinar	0.3771	-0.0001	0.4059	-0.0005	0.4716	-0.0003
Bolivia	Bolivian Boliviano	6.9100	-	7.4379	-0.0086	8.6427	-0.0035
Brazil	Brazilian Real	5.1483	-0.0076	5.5416	-0.0146	6.4392	-0.0121
Canada	Canadian Dollar	1.3666	-0.0027	1.4710	-0.0046	1.7093	-0.0040
Chile	Chilean Peso	922.3500	-10.2050	992.8204	-12.1422	1153.6298	-13.2309
China	Chinese Yuan	7.2247	-0.0011	7.7766	-0.0102	9.0362	-0.0051
Colombia	Colombian Peso	3891.8750	-10.3300	4189.2774	-15.9823	4867.7647	-14.8761
Costa Rica	Costa Rican Colon	510.9950	0.6500	550.0366	0.0662	639.1272	0.5574
Czech Republic	Czech Koruna	23.1522	0.0236	24.9211	0.0032	28.9576	0.0180
Denmark	Danish Krone	6.9311	0.0090	7.4607	0.0011	8.6691	0.0078
Egypt	Egyptian Pound	47.3982	0.0261	51.0196	-0.0307	59.2833	0.0089
Hong Kong	Hong Kong Dollar	7.8130	0.0031	8.4099	-0.0122	9.7721	-0.0068
Hungary	Hungarian Forint	360.1357	0.2321	387.6511	-0.1968	450.4398	0.1101
India	Indian Rupee	83.5013	-0.0100	89.8810	-0.1144	104.4392	-0.0543

May 10	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	16045.0000	-	17270.8887	-19.9185	20068.3125	-8.0177
Israel	Israeli Shekel	3.7286	-0.0009	4.0134	-0.0056	4.6635	-0.0030
Japan	Japanese Yen	155.8900	0.3835	167.7891	0.1352	194.9670	0.3316
..Three Month		155.8793	0.3835	167.7891	0.1341	194.9661	0.3318
..One Month		155.8779	0.3807	167.7881	0.1319	194.9644	0.3284
..One Year		155.8721	0.2892	167.7781	0.1238	194.9661	0.3223
Kenya	Kenyan Shilling	131.0000	-	141.0088	-0.1626	163.8483	-0.0656
Kuwait	Kuwaiti Dinar	0.3075	-0.0001	0.3310	-0.0004	0.3846	-0.0002
Malaysia	Malaysian Ringgit	4.7390	-0.0018	5.1011	-0.0078	5.9273	-0.0046
Mexico	Mexican Peso	16.7505	-0.1415	18.0303	-0.1733	20.9507	-0.1954
New Zealand	New Zealand Dollar	1.6628	0.0018	1.7898	-0.0001	2.0797	0.0014
Nigeria	Nigerian Naira	1465.0000	10.0000	1576.9306	8.9582	1832.3495	11.7888
Norway	Norwegian Krone	10.8547	-0.0101	11.6840	-0.0244	13.5765	-0.0181
Pakistan	Pakistani Rupee	278.0500	-0.0200	299.2939	-0.3477	347.7712	-0.1290
Peru	Peruvian Nuevo Sol	3.7001	-0.0058	3.9828	-0.0106	4.6279	-0.0091
Philippines	Philippine Peso	57.4295	0.0540	61.8162	-0.0131	71.8287	0.0388

May 10	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	3.9941	0.0178	4.2993	0.0143	4.9956	0.0203
Romania	Romanian Leu	4.6240	0.0072	4.9773	0.0021	5.7835	0.0068
Russia	Russian Ruble	92.5750	0.0250	99.6480	-0.0880	115.7882	-0.0151
Saudi Arabia	Saudi Riyal	3.7505	-	4.0370	-0.0047	4.6909	-0.0019
Singapore	Singapore Dollar	1.3547	0.0014	1.4581	-0.0002	1.6943	0.0011
South Africa	South African Rand	18.4550	-0.1100	19.8650	-0.1428	23.0826	-0.0218
South Korea	South Korean Won	1368.2000	-1.9000	1472.7347	-3.7457	1711.2768	-3.0628
Sweden	Swedish Krona	10.8545	-0.0028	11.6835	-0.0164	13.5760	-0.0089
Switzerland	Swiss Franc	0.9075	0.0007	0.9768	-0.0004	1.1351	0.0005
Taiwan	New Taiwan Dollar	32.4225	-0.0360	34.8997	-0.0790	40.5525	-0.0613
Thailand	Thai Baht	36.7300	-0.2050	39.5363	-0.2665	45.9401	-0.2749
Tunisia	Tunisian Dinar	3.1329	0.0033	3.3723	-0.0003	3.9185	0.0026
Turkey	Turkish Lira	32.2149	-0.0130	34.6761	-0.0540	40.2926	-0.0324
United Arab Emirates	UAE Dirham	3.6730	0.0002	3.9536	-0.0043	4.5940	-0.0016
United Kingdom	Pound Sterling	0.7995	0.0003	0.8606	-0.0006	-	-
..One Month		0.7995	0.0003	0.8606	-0.0005	-	-

May 10	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.7996	0.0003	0.8603	-0.0006	-	-
..One Year		0.8000	0.0003	0.8594	-0.0006	-	-
United States	United States Dollar	-	-	1.0764	-0.0012	1.2508	-0.0005
..One Month		-	-	1.0763	-0.1748	1.2508	-0.0005
..Three Month		-	-	1.0760	-0.1748	1.2508	-0.0005
..One Year		-	-	1.0745	-0.1749	1.2512	-0.0005
Vietnam	Vietnamese Dong	25455.0000	7.5000	27399.8877	-23.5188	31837.9068	-3.3454
European Union	Euro	0.9290	0.0011	-	-	1.1620	0.0009
..One Month		0.9289	0.0011	-	-	1.1619	0.0009
..Three Month		0.9286	0.0011	-	-	1.1617	0.0009
..One Year		0.9271	0.0011	-	-	1.1608	0.0009

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 May 10	Day's chge%	Euro Index	£ Strlg May 09	£ Strlg May 08	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8433.76	0.63	7638.12	8381.35	8354.05	7741.33	3.53	1.95	14.52	121.81	9155.92
FTSE 250 (250)	20445.98	0.56	18517.23	20331.70	20481.99	19773.79	3.57	1.26	22.21	277.75	19807.74
FTSE 250 ex Inv Co (167)	21330.00	0.69	19501.59	21385.86	21344.09	20176.13	3.44	1.24	23.45	280.91	19198.37
FTSE 350 (350)	4634.75	0.62	4197.51	4606.39	4582.23	4264.10	3.50	1.88	15.24	65.08	9972.39
FTSE 350 ex Investment Trusts (264)	4578.13	0.64	4146.23	4548.93	4534.55	4215.92	3.55	1.87	15.07	65.63	5085.52
FTSE 350 Higher Yield (129)	3966.50	0.80	3592.30	3934.88	3920.55	3617.63	5.00	1.68	11.91	74.32	9357.29
FTSE 350 Lower Yield (221)	4834.33	0.42	4378.26	4814.24	4802.33	4488.95	1.91	2.42	21.65	43.49	6148.63
FTSE SmallCap (213)	6705.05	0.45	6072.50	6674.85	6645.62	6244.40	3.92	0.29	87.35	90.50	11875.10
FTSE SmallCap ex Inv Co (111)	5538.37	0.57	5016.62	5507.22	5542.76	5096.43	4.27	0.21	-114.45	71.88	10298.73
FTSE All-Share (563)	4586.29	0.61	4153.62	4558.37	4544.24	4220.42	3.51	1.84	15.50	64.35	9964.23
FTSE All-Share ex Inv Co (375)	4495.00	0.64	4070.94	4466.37	4452.18	4138.89	3.55	1.84	15.25	64.36	5079.28
FTSE All-Share ex Multinationals (507)	1199.27	0.45	906.26	1192.84	1190.45	1104.96	3.63	1.52	18.15	14.50	2701.15
FTSE Fledgling (60)	11729.89	0.26	10623.30	11699.70	11597.21	11540.04	2.81	-8.53	-66.61	82.11	26466.64
FTSE Fledgling ex Inv Co (23)	18707.65	0.14	16942.78	18681.89	18678.64	15448.60	2.55	-2.91	-13.44	127.11	40991.42
FTSE All-Small (273)	4659.62	0.45	4220.03	4638.97	4617.85	4352.93	3.88	0.27	96.58	61.83	10579.14
FTSE All-Small ex Inv Co (134)	4227.02	0.56	3828.24	4203.66	4185.65	3834.95	4.03	0.26	-94.89	53.54	9843.29
FTSE AIM All-Share (634)	789.87	0.79	715.36	783.70	779.93	825.19	2.05	0.84	58.34	4.15	952.10
FTSE All-Share Technology (16)	2651.91	-0.07	2285.63	2653.76	2645.25	2047.88	1.51	1.74	38.08	18.43	3939.24
FTSE All-Share Telecommunications (6)	1127.91	1.08	1032.50	1115.72	1113.36	1365.54	3.46	0.81	35.59	20.09	1999.90
FTSE All-Share Health Care (11)	16413.96	0.46	14146.91	16338.44	16270.39	15286.58	2.20	1.75	25.88	153.49	15783.36
FTSE All-Share Financials (253)	5336.64	0.60	4599.56	5304.59	5329.20	4733.23	4.35	1.36	16.84	121.88	6390.77
FTSE All-Share Real Estate (50)	846.74	-0.15	763.45	856.55	860.23	823.43	4.34	-4.99	-22.62	14.02	1614.52
FTSE All-Share Consumer Discretionary (76)	5721.16	0.81	4930.97	5674.96	5665.84	5141.23	2.16	-1.70	27.30	46.61	6265.14
FTSE All-Share Consumer Staples (24)	17753.96	0.51	15301.83	17663.92	17552.50	19429.31	4.38	2.27	10.09	221.46	17289.57
FTSE All-Share Industrials (83)	7230.69	0.88	6470.60	7166.26	7132.46	6830.72	1.87	2.24	23.87	71.78	8070.17
FTSE All-Share Basic Materials (21)	8446.82	1.28	7366.36	8339.87	8337.76	7838.59	4.44	1.96	11.50	165.80	12645.41
FTSE All-Share Energy (15)	9969.53	1.00	8592.56	9870.49	9804.24	8613.93	3.85	3.03	8.58	101.86	12800.51
FTSE All-Share Utilities (8)	9305.44	0.33	8020.20	9275.85	9183.66	9530.70	4.86	1.09	9.36	32.90	14977.09
FTSE All-Share Software and Computer Services (13)	2889.08	-0.03	2490.10	2889.29	2871.23	2216.68	1.49	1.70	39.46	20.02	2815.13
FTSE All-Share Technology Hardware and Equipment (1)	3901.85	-0.47	3414.05	4235.94	4211.03	4170.76	4.20	-4.57	-41.20	115.57	5227.49
FTSE All-Share Telecommunications Equipment (1)	426.96	-0.26	367.99	428.88	426.96	398.35	3.28	0.61	50.10	0.00	633.34
FTSE All-Share Telecommunications Service Providers (5)	1947.30	1.14	1592.16	1926.44	1899.34	2449.61	9.10	0.37	30.00	0.00	2815.13
FTSE All-Share Health Care Providers (1)	12771.08	0.40	11007.17	12720.70	12695.51	11404.58	0.20	13.36	37.94	0.00	11899.56
FTSE All-Share Medical Equipment and Services (2)	5402.59	0.23	4656.40	5390.39	5408.04	5981.99	2.63	1.23	30.80	89.91	5449.70
FTSE All-Share Pharmaceuticals and Biotechnology (8)	23547.04	0.47	20380.97	23535.66	23429.44	22017.93	2.26	1.78	25.67	231.12	20476.18
FTSE All-Share Banks (12)	4758.14	0.81	3670.02	4223.90	4260.13	3502.77	1.79	1.19	14.52	189.86	4181.88
FTSE All-Share Finance and Credit Services (6)	12358.30	-0.15	10651.41	12377.31	12419.10	11560.60	1.44	2.47	40.53	14.55	12451.62
FTSE All-Share Investment Banking and Brokerage Services (31)	17440.63	0.77	15049.75	13470.57	10666.45	8930.54	4.14	1.92	12.59	17.27	14596.56
FTSE All-Share Closed End Investments (188)	12435.90	0.17	10718.29	12414.29	12390.04	11350.33	2.80	1.79	20.59	119.54	8114.74
FTSE All-Share Life Insurance (6)	6750.70	0.80	5387.37	6200.81	6169.18	6151.70	5.43	0.98	18.79	227.70	8351.32
FTSE All-Share Nonlife Insurance (6)	4193.84	0.30	3614.60	4160.57	4151.06	3540.53	3.44	1.81	16.95	30.77	6939.27
FTSE All-Share Real Estate Investment and Services (11)	2088.77	-0.59	1800.27	2109.67	2115.53	2066.78	2.14	4.00	11.66	25.53	7833.07
FTSE All-Share Real Estate Investment Trusts (40)	2288.74	-0.33	1977.27	2304.90	2296.74	2044.81	4.71	-1.07	-19.93	37.12	3402.57
FTSE All-Share Automobiles and Parts (3)	1165.74	-0.39	1004.73	1170.29	1183.46	1662.45	3.52	-4.77	-36.79	23.06	1249.40
FTSE All-Share Consumer Services (1)	3804.51	1.14	3279.04	3761.85	3764.95	3446.81	1.97	1.91	28.08	45.32	4979.44
FTSE All-Share Household Goods and Home Construction (11)	11969.05	1.21	9903.08	11352.80	11312.37	9921.65	4.74	1.45	14.58	110.81	11095.53
FTSE All-Share Leisure Goods (2)	27311.18	-0.37	23539.04	27412.56	27304.79	26312.68	4.26	1.12	21.03	632.01	32661.18
FTSE All-Share Personal Goods (3)	14000.86	0.90	12067.10	13875.90	13914.64	38252.81	4.75	2.41	8.73	23.54	11355.49
FTSE All-Share Media (10)	12700.17	0.43	10946.06	12645.52	12613.34	9839.12	2.14	1.94	24.11	24.33	7293.94
FTSE All-Share Retailers (20)	2525.39	1.32	2176.59	2492.47	2481.82	2209.44	2.57	2.69	14.45	9.99	3397.64
FTSE All-Share Travel and Leisure (26)	7690.34	0.82	6628.18	7627.79	7624.30	7502.56	0.81	1.17	105.76	28.06	8050.16
FTSE All-Share Beverages (5)	22997.60	0.40	19735.22	22800.57	22699.54	27917.81	2.84	1.78	19.46	424.07	19862.54
FTSE All-Share Food Producers (8)	8522.94	0.15	7345.78	8510.23	8549.07	8013.75	1.96	2.89	17.62	3.78	8503.71
FTSE All-Share Tobacco (2)	27326.68	1.62	23810.96	27498.81	27411.74	30476.12	9.12	1.20	24.00	661.04	29402.28
FTSE All-Share Construction and Materials (15)	11279.47	1.25	9549.15	10947.57	10865.40	8467.31	3.07	2.18	13.62	136.91	12155.42
FTSE All-Share Aerospace and Defense (8)	11560.79	-0.75	9964.05	11648.91	11698.57	6811.69	1.15	4.31	20.14	60.80	14462.64
FTSE All-Share Electronic and Electrical Equipment (11)	13648.82	1.09	10312.27	11835.84	11781.02	10315.60	1.96	2.45	26.66	56.75	12107.15
FTSE All-Share General Industrials (7)	5443.36	0.27	5036.29	5827.48	5795.55	5202.35	2.94	1.99	17.48	76.08	8117.04
FTSE All-Share Industrial Engineering (6)	15527.47	1.55	13382.49	15290.40	15226.15	15989.46	2.22	2.03	22.36	207.17	21150.02
FTSE All-Share Industrial Support Services (29)	10758.38	1.15	9272.46	10635.86	10606.82	10223.84	1.68	2.29	29.92	52.77	12751.93
FTSE All-Share Industrial Transportation (7)	6522.58	0.70	5621.70	6477.31	6400.76	5164.35	1.53	2.41	19.21	14.84	6968.83
FTSE All-Share Industrial Materials (1)	12150.61	0.00	10472.43	12150.61	12118.31	16104.21	3.71	2.10	12.80	245.05	28011.86
FTSE All-Share Industrial Metals and Mining (8)	7800.41	1.43	6723.04	7690.58	6917.46	6951.55	5.12	1.72	10.69	159.83	10077.23
FTSE All-Share Precious Metals and Mining (5)	10066.78	0.57	8676.38	10009.63	9927.06	18823.31	2.86	1.16	31.97	105.79	7420.84
FTSE All-Share Chemicals (7)	10546.25	0.19	9089.63	10566.75	10548.81	12798.85	2.75	1.17	30.03	109.41	10989.49
FTSE All-Share Oil, Gas and Coal (14)	9687.39	1.01	8349.40	9590.86	9526.69	8361.79	4.05	3.04	8.29	99.16	10516.36
FTSE Sector Indices											
Non Financials (318)	5533.08	0.61	5011.09	5499.26	5468.96	5149.18	3.25	2.04	15.12	79.16	10516.36

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	8345.75	8346.27	8341.27	8359.63	8358.32	8336.98	8331.93	8356.20	8379.62	8445.50	8328.45
FTSE 250	20434.41	20439.13	20429.32	20430.92	20434.39	20407.98	20379.30	20419.95	20447.74	20481.99	20378.45
FTSE SmallCap	6630.05	6633.65	6631.83	6633.16	6641.41	6635.72	6632.57	6639.74	6647.90	6667.60	6624.74
FTSE All-Share	4548.01	4548.46	4545.85	4544.82	4538.74	4533.75	4530.53	4542.92	4543.24	4547.23	4528.35

Time of FTSE 100 Day's high:14:14:00 Day's Low12:51:45 FTSE 100 2010/11 High: 8313.67(07/05/2024) Low: 7446.29(17/01/2024)
Time of FTSE All-Share Day's high:14:14:00 Day's Low12:52:00 FTSE 100 2010/11 High: 4522.99(07/05/2024) Low: 4097.19(17/01/2024)
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FT 30 INDEX

	May 10	May 09	May 08	May 07	May 03	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	2858.6	2861.9	2839.4

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

May 09		May 09	
FT Wilshire 5000	52416.10	FT Wilshire Mid Cap	6308.36
FT Wilshire 2500	6732.99	FT Wilshire Small Cap	5867.36
FT Wilshire Mega Cap	6962.62	FT Wilshire Micro Cap	5031.24
FT Wilshire Large Cap	6854.56		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes. Wilshire® is a registered service mark. Copyright ©2024 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	28.59	FTSE AIM(HY-)Share Index	8.37	General Retailers	2.49
Industrial Transport	18.97	NON FINANCIALS Index	8.14	Utilities	2.26
Banks	17.24	Financials	7.89	Industrial Eng	1.77
Pharmace & Biotech	16.92	Mining	6.21	Real Est Invest & Se	1.09
Health Care	15.89	Support Services	6.21	Beverages	1.40
Tech Hardware & Eq	15.79	Basic Materials	5.93	Mobile Telecomms	1.32
Food Producers	13.56	Consumer Services	5.66	Chemicals	1.11
Oil Equipment & Serv	12.87	Tobacco	5.46	Electronic & Elec Eq	0.53
Oil & Gas Producers	12.45	Equity Invest Instr	5.34	Beverages	31.66
Oil & Gas	12.42	Technology	5.31	Electricity	-0.66
Industrials	12.03	Travel & Leisure	5.12	Life Insurance	-0.77
Media	10.61	FTSE 250 Index	4.85	Health Care Eq & Srv	-1.99
Industrial Metals &	10.59	Software & Comp Serv	4.51	Telecommunications	-2.97
Nonlife Insurance	10.49	FTSE SmallCap Index	4.36	Real Est Invest & Tr	-3.56
Oil Equipment & Serv	10.14	Financial Services	3.96	Food & Drug Retailer	-3.66
FTSE 100 Index	10.04	Consumer Goods	3.67	Household Goods & Ho	-6.34
Construct & Material	9.06	Gas Water & Multi	3.46	Fixed Line Telecomms	-11.20
		Leisure Goods	3.24	Automobiles & Parts	-28.90

FTSE GLOBAL EQUITY INDEX SERIES

May 10 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10118	867.57	0.4	0.0	6.7	1435.04	7.5	1.9
FTSE Global All Cap	10118	866.27	-0.1	0.5	6.6	1427.72	7.0	1.9
FTSE Global Large Cap	2206	795.23	0.4	0.2	7.8	1296.06	8.7	1.9
FTSE Global Mid Cap	2257	1041.95	0.7	-0.9	3.8	1622.35	4.6	2.2
FTSE Global Small Cap	5827	1082.65	0.6	-1.5	3.5	1606.95	4.2	1.9
FTSE All-World	4463	513.40	0.5	0.3	6.8	899.58	7.6	1.9
FTSE World	2593	942.49	0.4	-0.2	7.2	2216.15	8.0	1.9
FTSE Global All Cap ex UNITED KINGDOM In	9844	918.75	0.4	0.7	6.7	1488.76	7.5	1.9
FTSE Global All Cap ex USA	8383	571.15	0.3	0.7	3.7	1053.22	5.0	2.9
FTSE Global All Cap ex JAPAN	8688	907.08	0.4	0.2	6.9	1513.10	7.7	1.9
FTSE Global All Cap ex Eurozone	9487	916.71	0.4	0.7	6.7	1481.10	7.4	1.9
FTSE Developed	2077	867.14	0.4	-0.1	7.3	1442.77	8.2	1.8
FTSE Developed All Cap	5654	896.42	0.5	0.1	6.9	1469.13	7.8	1.9
FTSE Developed Large Cap	759	829.99	0.3	0.1	8.1	1405.40	8.9	1.8
FTSE Developed Europe Large Cap	198	468.89	0.4	1.5	5.9	978.86	7.6	3.0
FTSE Developed Europe Mid Cap	330	769.98	0.5	1.4	1.8	1228.17	4.2	3.0
FTSE Dev Europe Small Cap	732	910.95	0.3	1.2	1.9	1574.62	3.3	2.9
FTSE North America Large Cap	212	1146.16	0.4	-0.2	9.8	1761.74	10.3	1.3
FTSE North America Mid Cap	415	1302.77	0.9	-1.2	4.7	1920.62	5.4	1.7
FTSE North America Small Cap	1277	1310.35	1.0	-0.7	4.8	1786.25	5.3	1.5
FTSE North America	627	731.05	0.5	-0.5	8.8	1149.63	9.3	1.4
FTSE Developed ex North America	1450	311.33	0.2	-0.2	3.8	625.35	5.3	2.9
FTSE Japan Large Cap	174	463.57	0.1	-4.5	5.2	706.96	6.2	2.0
FTSE Japan Mid Cap	340	588.55	0.7	-2.6	0.8	854.77	1.9	2.2
FTSE Global wi JAPAN Small Cap	926	660.37	0.2	-2.6	-0.6	999.72	0.6	2.5
FTSE Japan	514	187.01	0.2	-4.2	4.3	355.10	5.6	2.1
FTSE Asia Pacific Large Cap ex Japan	1253	730.15	-0.3	4.3	3.9	1384.23	4.7	2.7
FTSE Asia Pacific Mid Cap ex Japan	884	1008.35	-0.4	4.1	1.7	1986.94	2.4	2.7
FTSE Asia Pacific Small Cap ex Japan	2008	612.56	0.6	4.4	3.2	1081.18	3.8	2.4
FTSE Asia Pacific Ex Japan	2137	584.45	-0.3	4.2	3.7	1177.42	4.4	2.8
FTSE Emerging All Cap	4464	783.37	-0.2	2.8	4.3	1423.45	5.1	2.9
FTSE Emerging Large Cap	1275	716.84	-0.1	3.0	4.3	1367.81	5.2	2.9
FTSE Emerging Mid Cap	939	1157.73	-0.4	-1.9	-0.1	2119.32	0.9	2.9
FTSE Emerging Small Cap	2250	875.87	-0.9	0.9	0.9	1514.90	1.6	2.5
FTSE Emerging Europe	163	662.89	0.5	3.8	15.7	359.07	17.3	3.0
FTSE Latin America All Cap	247	909.93	-0.6	-4.1	-7.5	1761.75	-5.5	6.9
FTSE Middle East and Africa All Cap	323	726.25	-0.3	0.2	-0.9	1407.64	1.0	3.6
FTSE UK All Cap In	274	370.23	0.5	3.8	6.1	806.69	7.9	3.7
FTSE UK All Cap In UK Cap	1735	1251.55	0.5	0.3	1.8	1843.66	2.2	1.8
FTSE Europe All Cap	1469	525.64	0.4	1.5	5.1	1051.31	6.9	3.1
FTSE Eurozone All Cap	631	529.99	0.5	1.0	7.0	1050.52	8.9	3.0
FTSE EDHEC-Risk Efficient All-World	4191	543.23	0.5	0.5	4.9	888.16	5.8	2.4
FTSE EDHEC-Risk Efficient Developed Europe	526	375.71	0.5	1.5	3.9	693.54	5.8	3.0
Oil & Gas	138	447.23	0.9	0.5	9.5	973.73	10.9	3.7
Oil & Gas Producers	88	459.40	0.9	2.5	11.1	1028.77	12.5	3.9

May 10 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	27	288.19	0.9	-1.3	-4.0	569.59	4.6	4.5
Basic Materials	427	637.26	0.5	-1.8	-0.2	1234.56	0.9	3.2
Chemicals	211	832.45	0.5	-2.1	-5.3	1403.90	-4.4	2.7
Forestry & Paper	18	264.69	0.6	-0.8	0.4	566.57	1.9	3.7
Industrial Metals & Mining	114	575.80	0.5	-3.8	-0.5	1165.14	0.8	3.9
Mining	84	987.10	0.9	6.4	11.1	1885.17	12.6	3.7
Industrials	851	619.71	0.6	0.1	7.7	1018.06	8.4	1.7
Construction & Materials	164	759.11	0.7	0.5	5.3	1315.93	6.0	1.9
Aerospace & Defense	38	1164.20	0.3	6.0	14.8	1837.93	15.5	1.6
General Industrials	135	972.69	0.5	-2.6	-2.4	1056.48	-1.9	2.5
Electronic & Electrical Equipment	174	735.25	0.7	1.8	8.8	1078.42	9.4	1.4
Industrial Engineering	171	1292.60	0.8	-1.3	9.5	2122.39	10.4	1.7
Industrial Transportation	135	1156.36	0.1	-1.9	3.9	1565.93	4.3	2.0
Support Services	89	625.05	0.3	0.3	4.1	951.60	5.9	1.4
Consumer Goods	569	587.58	0.1	0.3	-0.8	1026.82	0.2	2.5
Automobiles & Parts	140	578.79	0.1	-1.9	-7.9	976.53	-7.2	2.5
Beverages	73	763.26	0.5	2.0	2.2	1343.32	2.8	2.9
Food Producers	132	678.04	0.7	0.7	-2.8	1219.84	-1.2	2.8
Household Goods & Home Construction	63	883.16	0.8	3.8	7.9	1108.94	8.1	2.4
Leisure Goods	54	259.73	0.5	-6.7	375.74	-6.1	1.5	1.4
Personal Goods	95	976.97	0.8	1.5	7.4	1327.97	8.4	1.1
Tobacco	11	956.10	0.7	6.0	5.3	2997.28	7.1	6.6
Health Care	346	775.05	0.5	1.9	4.5	1276.95	5.3	1.7
Health Care Equipment & Services	127	1457.41	1.0	1.0	1.5	1669.41	1.9	1.2
Pharmaceuticals & Biotechnology	214	534.01	0.2	1.9	2.9	1815.65	3.3	1.9
Consumer Services	431	683.93	0.4	0.2	4.3	947.88	6.7	2.2
Food & Drug Retailers	68	1290.72	-0.5	0.7	-0.5	993.21	8.3	2.1
General Retailers	141	1289.64	1.0	0.9	12.9	1787.99	13.2	0.8
Media	79	423.71	0.5	-3.9	-4.9	496.14	-4.2	1.6
Travel & Leisure	148	525.73	0.4	-2.4	-1.8	813.29	-1.2	1.6
Telecommunication	78	132.72	0.3	-0.4	333.96	1.4	4.4	4.4
Fixed Line Telecommunications	38	97.37	0.6	-3.2	285.17	-1.3	5.6	5.6
Mobile Telecommunications	40	174.40	-0.2	1.1	311.06	3.8	4.4	3.4
Utilities	214	346.05	0.9	6.0	8.1	852.16	9.5	3.4
Electricity	156	397.53	0.9	6.4	9.1	961.25	10.9	3.1
Gas Water & Multiutilities	86	337.01	0.5	4.4	4.6	841.44	5.1	3.9
Financials	852	309.01	0.5	0.3	6.3	624.89	7.7	3.1
Banks	271	237.62	0.6	5.2	10.6	585.06	12.0	3.9
Nonlife Insurance	76	433.81	0.4	3.6	11.1	742.70	12.0	2.1
Life Insurance	50	230.77	1.4	3.2	3.2	468.91	4.4	3.4
Financial Services	219	542.52	0.6	0.4	6.5	844.55	7.1	1.5
Technology	368	816.10	0.2	-1.0	12.9	1000.03	12.5	0.7
Software & Computer Services	197	1153.52	0.2	-1.5	10.1	1406.58	10.3	0.6
Technology Hardware & Equipment	202	706.14	0.4	-0.4	15.5	950.20	16.1	0.8
Alternative Energy	24	126.97	1.6	4.3	2.7	182.91	2.7	0.4
Real Estate Investment & Services	139	251.47	0.3	0.1	-2.0	510.27	-0.7	2.7
Real Estate Investment Trusts	120	424.86	0.3	0.3	-4.5	1088.71	-4.4	4.1
FTSE Global Large Cap	2033	793.46	-0.1	2.4	7.6	1348.20	8.0	1.9

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see www.ftse.com/geis. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010-0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3i Group PLC	2851	-40.00	Jd Sports Fashion PLC	121.90	6.20
Admiral Group PLC	2750	48.00	Kingfisher PLC	261.60	12.90
Airtel Africa PLC	119.10	5.10	Land Securities Group PLC	666.50	1.50
Anglo American PLC	2773.5	80.00	Legal & General Group PLC	246.60	7.70
Antofagasta PLC	2255	63.00	Lloyds Banking Group PLC	54.30	2.12
Ashtead Group PLC	5926	222.00	London Stock Exchange Group PLC	9128	-34.00
Associated British Foods PLC	2702	31.00	M&G PLC	205.50	5.10
Astrazeneca PLC	12370	320.00	Marks And Spencer Group PLC	272.60	14.30
Auto Trader Group PLC	748.20	25.20	Melrose Industries PLC	601.20	-2.40
Aviva PLC	490.30	18.30	Mondi PLC	1575.5	12.00
B&M European Value Retail S.A.	548.20	26.80	National Grid PLC	1117	43.00
Bae Systems PLC	1394	32.50	Natwest Group PLC	315.30	14.30
Barclays PLC	213.95	11.60	Next PLC	9294	196.00
Barratt Developments PLC	489.30	15.00	Ocado Group PLC	348.30	-7.50
Beazley PLC	672.50	43.00	Pearson PLC	996.60	10.20
Berkeley Group Holdings (The) PLC	5245	205.00	Pershing Square Holdings LTD	4186	96.00
BP PLC	506.20	-4.20	Persimmon PLC	1424.5	58.00
British American Tobacco PLC	2433	78.00	Phoenix Group Holdings PLC	520.50	1.00
Bt Group PLC	105.40	0.30	Prudential PLC	801.80	45.60
Bunzl PLC	3184	76.00	Reckitt Benckiser Group PLC	4597	121.00
Burberry Group PLC	1175	-5.00	Relx PLC	3458	101.00
Centrica PLC	137.50	8.95	Rentokil Initial PLC	425.00	17.30
Coca-Cola Hbc AG	2716	102.00	Rightmove PLC	541.20	-2.40
Compass Group PLC	2308	64.00	Rio Tinto PLC	5605	138.00
Convatec Group PLC	262.00	3.20	Rolls-Royce Holdings PLC	423.60	5.50
Croda International PLC	4865	119.00	Rs Group PLC	830.00	63.50
Dcc PLC	5850	355.00	Sage Group PLC	1198	15.00
Diageo PLC	2850	121.00	Sainsbury (J) PLC	276.00	10.60
Diploma PLC	3902	192.00	Schroders PLC	372.00	18.20
Easyjet PLC	525.00	-16.60	Scottish Mortgage Investment Trust PLC	884.40	5.60
Entain PLC	778.80	-6.60	Segro PLC	900.00	8.40
Experian PLC	3453	176.00	Severn Trent PLC	2587	70.00
F&C Investment Trust PLC	1040	32.00	Shell PLC	2946	87.50
Flutter Entertainment PLC	16245	540.00	Smith & Nephew PLC	1004.5	7.50
Frasers Group PLC	832.00	14.50	Smith (Ds) PLC	365.00	1.40
Fresnillo PLC	577.50	29.00	Smiths Group PLC	1727	87.00
Glencore PLC	476.00	21.00	Spirax-Sarco Engineering PLC	9350	565.00
Gsk PLC	1689	12.00	Sse PLC	1812	90.00
Haleon PLC	327.80	-2.10	St. James's Place PLC	484.80	37.20
Halma PLC	2328	87.00	Standard Chartered PLC	734.00	23.40
Hikma Pharmaceuticals PLC	1994	24.00	Taylor Wimpey PLC	144.30	5.10
Howden Joinery Group PLC	924.50	52.50	Tesco PLC	311.70	13.40
HSBC Holdings PLC	696.00	-9.50	Unilever PLC	4288	100.00
Imi PLC	1881	116.00	Unite Group PLC	965.00	4.50
Imperial Brands PLC	1868	42.00	United Utilities Group PLC	1054.5	21.50
Informa PLC	850.20	34.40	Vodafone Group PLC	69.40	0.96
Intercontinental Hotels Group PLC	7890	164.00	Weir Group PLC	2112	98.00
Intermediate Capital Group PLC	2178	26.00	Whitbread PLC	3129	62.00
International Consolidated Airlines Group S.A.	181.20	2.55	Wpp PLC	845.60	33.00
Intertek Group PLC	5000	44.00			

UK STOCK MARKET TRADING DATA

	May 10	May 09	May 08	May 07	May 03	Yr Ago
Order Book Turnover (m)	27.10	178.10	178.10	76.53	67.88	67.88
Order Book Bargains	551134.00	773254.00	773254.00	695170.00	689073.00	689073.00
Order Book Shares Traded (m)	1823.00	2183.00	2183.00	1453.00	1327.00	1327.00
Total Equity Turnover (£m)	8262.05	8967.93	8967.93	8232.90	8232.90	8232.90
Total Mkt Bargains	1355754.00	1866899.00	1866899.00	2102686.00	1714282.00	1714282.00
Total Shares Traded (m)	5285.00	6506.00	6506.00	5252.00	5034.00	5034.00

† Excluding intra-market and overseas turnover. *UK only total at 8pm. ‡ UK plus intra-market turnover. (u) Unavailable. (c) Market closed.

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Airtel Africa	3rd	3861.000	3914.000	55.000	901.000	0.010	0.126	0.0000	0.0000	-	5.600	6.200
North Atlantic Smaller Companies Inv Trust	Pre	0.000	0.000	2.178	10.988L	15.900	666.760L	68.50000	22.00000	Mar 28	68.500	22.000
TBC Bank Group	1st	649.093	550.151	343.178	296.291	5.310	4.570	0.0000	0.0000	-	722.400	580.000
Thor Energy	Pre	0.000	0.000	0.000	-	0.000	-	0.0000	0.0000	-	0.000	0.000
Tialis Essential IT	Pre	22.412	14.463	1.772L	1.280L	6.410L	0.140L	0.0000	0.0000	-	0.000	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier. For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)

§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$)							
ANZ Bank	29.09	0.30	29.90	22.58	5.89	13.18	57768.78
BHP Group	42.91	-0.15	50.84	41.66	5.98	19.82	143694.37
CmwBkAu	117.54	0.45	121.54	95.32	3.88	20.14	129910.46
CSL	279.18	2.13	312.99	228.65	1.27	36.91	89084.22
NatAusBk	33.81	0.29	35.12	25.10	4.58	14.53	69268.46
Telstra	3.66	0.02	4.46	3.57	4.71	20.51	27923.58
Wesfarmers	67.95	-0.06	71.11	46.64	2.85	30.31	50887.68
Westpac Bank	26.66	0.34	28.05	20.03	5.03	13.64	61142.25
Woolworths	30.72	-0.06	40.35	30.12	3.43	2526.14	24779.23
Belgium (€)							
AnBshInBv	59.48	0.52	61.25	49.17	1.28	25.10	115064.59
KBC Grp	71.38	0.26	71.70	48.78	5.64	8.81	32063.13
Brazil (R$)							
Ambev	12.01	-0.04	15.78	11.83	6.32	12.61	36759.62
Bradesco	11.98	0.02	15.77	11.94	8.06	9.71	12403.51
Cielo	5.57	-0.02	5.77	3.24	6.95	6.96	2939.35
ItauHldFin	28.42	0.53	31.02	22.30	4.66	8.27	27371.1
Petrobras	44.25	-0.22	44.77	26.83	22.03	4.07	63968.41
Vale	64.25	-0.26	78.55	59.36	6.62	5.80	56646.13
Canada (C$)							
Bausch Hlth	9.42	-0.09	15.43	7.56	-	-4.34	2528.34
BCE	46.34	0.11	64.48	43.96	8.49	19.99	30934.32
BkMontrl♦	128.22	0.79	133.95	102.67	4.61	17.56	68421.16
BkNvaS	65.69	0.14	70.40	55.20	6.44	10.70	59103.2
Brookfield	58.88	11.29	63.88	41.28	0.63	73.41	69948.82
CanadPcR	112.93	0.02	123.37	94.45	0.68	26.38	77080.02
CanImp	67.49	0.31	69.42	47.44	5.20	10.27	46319.26
CanNatRs	105.24	-0.84	112.99	69.83	3.58	13.85	82563.85
CanNatRy	173.88	-0.18	181.34	143.13	1.85	20.05	81008.51
Enbridge	51.67	0.53	53.72	42.75	6.99	17.89	80380.55
GtWesLif	43.35	0.31	45.14	37.06	4.88	14.55	29591.22
ImpOil	95.46	-0.40	101.63	60.48	2.07	11.06	37427.41
Manulife	35.62	0.43	35.69	23.69	4.17	13.42	46798.22
Nutrien	80.21	0.63	92.48	64.89	3.54	23.64	29028.96
RylBkC♦	141.66	0.70	141.99	107.92	3.83	13.09	146652.55
SHOP	81.56	-3.83	123.20	63.16	-	608.31	72177.96
Suncor En	54.64	-0.29	55.48	37.09	3.92	8.49	51410.94
ThmReut	229.86	0.25	232.10	163.01	1.16	30.13	75905.62
TntoDom	77.25	0.49	87.10	73.98	5.07	12.15	99464.25
TrnCan	52.77	0.57	56.50	43.70	7.17	18.87	40061.64
China (HK$)							
AgricBkCh	3.74	0.18	3.79	2.50	6.29	4.92	14714.37
Bk China	3.74	0.12	3.75	2.60	6.67	4.79	40029.15
BkofComm	6.01	0.27	6.05	4.23	6.72	4.84	26932.18
BOE Tech	0.55	0.04	0.87	0.40	-	8.62	14.01
Ch Cons Cons	4.61	0.16	5.27	3.16	5.44	3.76	2607.08
Ch Evrbrght	2.51	0.08	2.65	2.13	8.20	3.84	4073.17
Ch Rail Cons	5.49	0.25	6.90	4.06	5.43	2.95	1458.97
Ch Rail Gp	4.22	0.26	5.84	3.06	5.04	3.09	2272.54
ChConstBk	5.64	0.36	5.64	4.01	7.41	4.02	173550.05
China Vanke	4.98	0.27	12.00	3.63	14.48	5.32	1406.43
ChinaCitic	4.86	0.23	4.87	3.39	7.41	3.94	9257.3
ChinaLife	11.56	0.54	15.46	8.19	4.57	16.12	11009.89
ChinaMBank	37.85	1.65	41.10	24.20	5.00	6.22	22240.57
ChinaMob	74.00	3.40	74.50	60.90	6.30	10.91	194272.5
ChinaPcIns	19.66	1.48	25.65	12.72	5.58	6.47	6983.54
ChMinsheng	2.99	0.13	3.40	2.43	7.81	3.99	3184.18
ChMrchSecs	14.75	0.10	15.91	12.62	1.24	16.03	15152.91
Chna Utd Coms	4.67	0.03	5.61	3.90	2.59	17.61	20016.2
ChShenEgy	36.50	2.10	36.65	21.45	7.97	11.24	15778.58
ChShpbldng	5.15	-	5.22	3.81	-	-108.15	15742.22
ChStConEng	5.48	0.07	6.84	4.54	4.67	4.40	31341.93
ChUncHK	6.23	0.23	6.43	4.45	5.58	9.45	24398.64
CNNC Intl	9.16	0.03	9.74	6.66	1.88	16.99	23941.74
CSR	4.67	0.15	5.02	3.10	4.66	10.15	2612.67
Daqin	7.07	0.02	7.88	6.91	6.88	11.07	17190.12
GuosenSec	8.95	0.05	10.90	7.42	3.06	16.98	11321.29
HaitongSecs	3.95	0.13	5.70	3.44	5.78	-92.29	1723.78
Hngzh HikVDT	33.17	0.12	37.75	29.82	2.06	25.49	41818.91
Hunng Pwr	5.09	0.23	5.43	3.22	-	9.51	3062.21
IM Baotou Stl	1.61	-0.01	1.97	1.36	-	147.25	7019.13
In&CmBkCh	4.53	0.18	4.58	3.35	7.20	4.36	50323.19
IndstrlBk	17.07	0.21	17.47	13.95	6.89	5.37	49084.28
Kweichow	1738.98	-17.02	1935	1555.55	1.47	28.29	302368.03
Midea	0.32	0.02	0.41	0.26	-	-1.33	12.33
New Ch Life Ins	16.76	0.96	24.20	12.46	6.96	7.28	2218.3
PetroChina	7.68	0.34	7.72	4.73	6.16	8.07	20739.8
PingAnIns	41.25	2.25	58.80	29.55	6.53	8.31	39320.67
PngAnBnk	10.94	0.18	13.12	8.96	2.60	4.86	29385.04
Pwr Cons Corp	5.21	0.04	7.57	4.45	2.34	7.85	9426.4
SaicMtr	14.61	0.04	15.77	12.92	2.28	12.10	23408.03
ShenwanHong	0.08	0.00	0.15	0.05	-	5.74	92.84
ShgPdgBk	7.94	0.14	7.95	6.36	4.08	7.39	32258.63
Sinopec Corp	5.09	0.26	5.30	3.64	7.66	10.00	15881.31
Sinopec Oil	1.90	-	2.27	1.60	-	60.07	3568.61
Denmark (kr)							
DanskeBk	190.75	-4.25	211.50	136.50	3.70	7.66	23728.08
MollerMrsk	10435	290.00	14430	8412	19.08	6.76	11235.29
NovoB	883.20	0.60	932.00	504.40	0.81	47.07	437723.45

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	3.48	0.00	3.98	2.70	3.18	28.79	21021.48
SampoA	39.43	0.88	42.23	34.55	4.60	18.47	21289.06
France (€)							
Airbus Grpe	159.84	-2.60	172.78	120.08	1.13	33.07	136314.21
AirLiquide	186.64	-0.32	197.42	151.36	1.59	31.58	105305.05
AXA	33.72	0.27	35.19	25.21	5.03	11.74	82399.48
BNP Parib	71.20	0.59	71.73	52.82	5.52	11.55	86665.22
ChristianDior	740.00	0.50	853.00	618.50	1.70	21.04	143781.15
Cred Agr	15.45	0.02	15.53	10.22	6.85	7.59	50322.06
Danone	59.50	0.22	63.80	50.59	3.38	43.45	43408.64
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.84	0.15	16.64	13.61	8.90	18.08	41522.15
EssilorLuxottica♦	205.90	0.30	212.40	159.68	1.58	40.25	100586.79
Hermes Intl	2296	-7.00	2436	1641	0.57	55.45	260906.51
LOreal	453.45	-0.40	460.60	372.00	1.33	39.09	260996.82
LVMH	788.40	-0.60	902.90	644.00	1.60	25.82	424438.35
Orange	10.58	-	11.72	9.98	6.58	-	30279.32
PernodRic	149.35	0.35	216.70	138.70	3.17	18.46	41095.56
Renault	48.30	0.02	51.84	31.19	0.52	4.26	15374.68
Safran	212.50	0.20	215.70	133.36	0.64	26.15	97729.72
Sanofi	94.33	1.15	104.32	80.60	3.80	21.79	128573.26
Sant Gbn	80.74	0.50	81.26	48.87	2.49	15.33	44015.22
Schneider	234.00	4.25	234.00	134.38	1.36	32.87	144284.94
SocGen	25.92	0.66	27.36	20.23	6.60	11.86	22403.44
Total	68.68	0.33	70.11	50.55	4.29	8.43	176453.26
UnibailR	49.68	0.06	73.09	39.68	-	-4.32	7615.7
Vinci	115.60	0.50	120.62	98.49	3.53	14.04	73362.39
Vivendi	9.95	0.01	10.49	7.99	2.53	23.54	11035.08
Germany (€)							
Allianz♦	265.50	2.20	280.00	198.60	4.32	12.45	111947.42
BASF	48.81	-1.04	54.93	40.25	7.01	193.89	46887.63
Bayer	28.96	0.27	58.64	24.96	8.35	-9.62	30619.46
BMW	101.60	-0.05	115.35	86.80	8.42	5.71	65835.73
Continental	60.88	0.28	78.40	58.20	2.48	10.46	13106.68
Deut Bank	15.88	-0.02	17.01	8.90	1.90	5.69	34091.7
Deut Tlkm	21.97	0.07	23.33	18.50	3.21	26.61	117922.67
DeutsPost	44.73	0.54	45.03	29.68	4.18	13.33	60466.66
E.ON	13.20	0.11	13.35	10.43	3.89	72.80	37515.02
Fresenius Med	40.40	1.62	49.62	30.16	2.79	23.60	12759.58
Fresenius SE	28.67	0.64	31.22	23.93	3.23	45.20	17235.64
HenkelKgaA	73.10	-0.10	74.25	58.36	2.52	23.19	20442.06
Linde	403.00	4.00	437.60	319.00	1.15	35.12	208512.78
Mercedes-Benz♦	68.19	-0.16	77.45	55.08	7.68	5.03	78525.99
MuenchRkv	455.40	13.80	455.40	318.80	2.56	13.35	66895.86
SAP	176.06	-1.72	184.48	118.52	1.17	56.77	232815.72
Siemens	188.40	4.32	188.54	119.48	2.27	16.99	162235.47
Volkswgn	134.90	-0.90	162.65	105.95	6.50	4.82	42849.04
Hong Kong (HK$)							
AIA	64.20	1.40	83.40	45.25	2.37	2536.57	92343.28
BOC Hold	25.15	1.05	25.20	17.86	5.61	8.28	34033.67
Ch OSLnd&Inv	15.40	0.68	20.20	10.10	5.04	7.95	21573.13
ChngKng	34.65	0.75	46.65	30.70	6.45	6.68	15638.68
Citic Ltd	8.22	0.46	10.38	6.53	7.77	3.71	30605.57
Citic Secs	13.06	0.58	18.02	10.86	4.05	9.68	4379.64
CK Hutchison	41.15	1.55	53.00	35.35	6.97	5.58	20172.31
CNOOC	20.50	0.58	20.75	10.90	6.48	6.94	116961.85
HangSeng	109.10	2.90	120.20	78.05	4.77	12.39	26667
HK Exc&Clr	285.00	20.20	336.00	212.20	2.81	31.10	46377.55
MTR	27.85	0.60	39.85	23.05	4.61	18.93	22161.63
SandsCh	20.05	-	31.45	17.82	-	30.55	20769.55
SHK Props	77.00	2.65	106.70	68.60	6.31	9.22	28558.7
Tencent	371.00	1.20	374.20	260.20	0.64	16.91	447284.2
India (Rs)							
Bhartiartl	1301.15	25.70	1354	783.70	0.30	91.08	94447.11
HDFC Bk	1437.9	-9.60	1757.5	1363.55	1.30	15.26	130926.73
Hind Unilevr	2362.55	36.90	2769.65	2172.05	1.67	54.65	66478.37
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	1117.05	1.35	1169.55	899.00	0.71	19.08	94014.4
Infosys	1424.9	-14.65	1733	1239.05	2.46	24.50	70832.15
ITC	433.35	8.25	499.70	399.35	2.90	26.79	64792.46
L&T	3271.45	-4.00	3860	2168.5	0.72	36.49	53857.4
OilNatGas	270.25	5.00	292.95	150.05	3.73	8.24	40715.82
Reliancels	2814.85	28.60	3024.9	2220.3	0.31	27.52	228087.4
SBI NewA	817.35	-2.45	839.65	543.20	1.36	11.61	87358.39
SunPhrmInds	1506.55	11.90	1638.85	922.45	0.75	41.25	43289.4
Tata Cons	3893.9	-66.30	4254.75	3156	1.26	32.24	168721.66
Israel (ILS)							
TevaPha	58.70	0.55	58.88	26.37	-	-32.07	17643.96
Italy (€)							
Enel	6.76	0.25	6.82	5.47	5.97	12.19	73922.95
ENI	15.18	0.15	15.83	12.45	5.98	9.65	53667.92
Generali	24.40	0.32	24.48	17.47	4.79	-	41212.58
IntSPaolo	3.60	0.02	3.63	2.13	6.55	8.50	70856.63
Unicred	36.03	0.03	36.50	17.89	2.76	7.09	65217.25
Japan (¥)							
AstellasPh	1527.5	-13.50	2360.5	1426	4.62	531.16	17733.25
Bridgestne	6884	56.00	7003	5397	3.15	13.30	31518.47
Canon	4384	46.00	4603	3197	3.17	15.40	37511.03
CntJpRwy	3441	11.00	4027	3235	0.88	8.73	22736.91

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Denso	2600	-23.50	2993.5	2020.5	2.01	22.20	52570.11
EastJpRwy	2881	14.50	3108.33	2520	1.32	14.16	20966.4
Fanuc	4672	44.00	5334	3603	2.20	29.45	30063.9
FastRetail	40720	90.00	48040	30820	0.74	37.65	83127.78
Fuji Hvy Ind	3325	-16.00	3610	2138.5	2.45	8.67	16081.11
Hitachi	14450	285.00	15310	7762	1.16	15.58	85948.01
HondaMtr	1736.5	-11.50	1959.5	1186	3.06	8.40	58819.09
JapanTob	4410	68.00	4505	2962	4.77	14.97	56581.98
KDDI	4310	27.00	5080	4059	3.52	12.30	63668.77
Keyence	70160	510.00	75040	52080	0.46	43.40	109465.3
MitsbCp	3385	54.00	3775	1751.33	5.64	4.78	90749.13
MitsubEst	1134.56	-11.29	1191.47	972.54	-	-	-
MitsubishiEle	2783	17.00	2942.5	1651.5	1.79	20.72	38335.02
MitsuiFud	826.63	5.59	1147.48	774.38	-	-	-
MitUFJFin	1593	9.50	1645.5	856.70	2.49	8.60	126084
Mizuho Fin	3067	34.00	3155	1991.5	3.27	10.95	49960.73
Murata Mfg	2725	-59.50	3141	2461	1.99	22.02	35442.54
Nippon TT	162.30	-5.60	192.90	157.60	3.27	10.66	94280.08
Nissan Mt	551.90	-24.60	712.50	499.80	2.95	4.59	13841.64
Nomura	887.30	7.80	1006	484.40	2.45	22.11	18007.63
Nppn Stl	3310	-100.00	3847	2705.5	5.41	5.13	20184.23
Panasonic	1322	-64.50	1808	1295	2.63	8.46	20814.3
Seven & I	2026.5	12.00	2244.5	1720.67	5.65	7.52	34232.95
ShnEtsuCh	5801	6.00	6926	3932	6.08	20.05	74492
Softbank	7877	141.00	9386	4854	0.60	-4.77	74282.48
Sony	11710	-160.00	14915	11535	0.74	15.62	93798.66
SumitomoF	9000	87.00	9159	5509	3.13	13.26	76062.19
Takeda Ph	4129	59.00	4873	3900	4.83	33.84	41915.61
TokioMarine	5115	78.00	5164	2710.5	2.34	15.39	64905.5
Toyota	3425	-103.00	3891	1857	2.06	9.49	347047.94
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	12.64	41116.45
FEMSA UBD	203.93	0.62	245.00	168.00	1.56	33.10	26311.39
WalMrtMex	68.61	0.09	75.29	59.28	1.44	23.59	71521.91
Netherlands (€)							
ASML Hld	864.50	16.60	958.40	534.40	0.69	43.12	371833.62
Heineken	93.76	0.28	105.45	81.54	2.06	22.77	58132.23
ING	16.06	0.02	16.19	11.28	4.63	7.82	57098.56
Unilever	49.80	0.30	50.24	42.97	2.97	22.45	155883.52
Norway (Kr)							
DNB	203.70	1.10	224.40	181.20	6.44	7.79	28948.77
Equinor	312.75	8.05	382.85	256.70	3.77	7.47	86526.65
Telenor	126.30	1.20	131.80	102.05	7.80	-34.12	16283.41
Qatar (QR)							
QatarNtBk	13.92	-0.13	17.15	13.73	4.23	7.33	35312.07
Saudi Arabia (SR)							
AlRajhiBnk	79.50	-0.80	91.60	63.10	2.96	20.50	84788.68
NatnIcombnk	35.90	-0.05	44.35	30.90	3.96	11.32	57432.36
SaudiBasic	80.00	-1.40	93.50	75.30	4.66	189.52	63991.47
SaudiTelec	38.45	0.30	46.00	35.00	4.08	14.72	51259.85
Singapore (S$)							
DBS	35.40	0.12	36.00	27.55	5.12	9.08	67560.13
JardnMt US$♦	40.43	0.47	52.57	34.92	5.23	24.17	11593.98
OCBC♦	14.12	0.21	14.55	12.00	5.76	8.61	46857.17
SingTel	2.40	0.03	2.68	2.25	4.20	12.26	29238.05
UOB	30.34	-0.01	31.35	26.82	5.31	9.04	37457.48
South Africa (R)							
Firstrand	67.08	1.09	74.77	58.60	5.67	10.01	20389.31
MTN Grp	94.30	0.32	145.91	77.53	3.36	8.82	9628.11
Naspers N	3781.99	1.99	17839200	2673.3	-	9.11	36535.86
South Korea (KRW)							
HyundMobis	227000	1000.00	270000	198300	0.46	5.79	15538.45
KoreaElePwr	20600	-1200.00	25450	16030	-	-0.92	9665.59
SK Hynix	179900	4500	191400	85000	0.69	-10.36	95722.57
SmsungEl	79200	-500.00	86000	63600	1.90	35.66	345568.44
Spain (€)							
BBVA	9.71	0.11	11.28	6.06	4.87	7.48	61017.39
BcoSantdr	4.73	-0.04	4.93	3.01	2.99	7.22	80650.79
CaixaBnk	4.93	0.05	5.23	3.28	4.71	8.06	39795.13
Iberdrola	12.21	0.21	12.25	9.88	2.61	16.91	84420.65
Inditex	42.88	0.12	47.02	30.44	1.84	25.07	143852.69
Repsol	14.84	0.08	16.22	12.48	4.75	5.99	20404.89
Telefonica	4.11	-0.05	4.31	3.49	7.35	-20.41	25440.14
Sweden (SKr)							
AtlasCpcoB	175.70	2.20	176.55	119.10	1.32	29.73	25266.23
Ericsson	58.20	0.14	65.33	48.53	4.90	-6.94	16527.65
H & M	170.55	2.95	189.58	135.24	3.95	28.39	22552.29
Investor	282.35	3.35	283.25	197.88	1.57	5.34	47393.77
Nordea Bk	132.30	2.65	132.75	104.68	8.07	7.92	42728.8
SEB	153.15	5.65	157.45	109.45	5.58	8.37	29853.7
SvnskaHn	98.30	2.50	125.95	84.88	5.91	6.60	17612.6
Swedbank	219.40	6.70	233.80	161.60	4.70	6.86	22881.55
Telia Co	25.83	0.48	27.72	20.98	6.14	-162.90	9357.28
Volvo	282.60	5.60	321.10	198.60	2.62	10.92	41357.15
Switzerland (SFr)							
ABB	47.16	0.59	47.27	29.13	1.74	26.22	97801.91
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	95.18	0.98	116.62	89.52	3.28	21.27	274789.63
Novartis	92.32	1.78	94.52	79.21	3.38	25.29	222781.7

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Richemont	135.50	2.55	161.10	102.95	1.73	19.97	80267.08
Roche	225.10	2.80	293.55	212.90	4.46	14.87	174266.52
Swiss Re	106.05	2.55	117.20	83.10	5.37	11.35	37102.58
Swisscom	501.00	4.00	606.00	488.60	4.65	14.34	28598.1
UBS	26.95	0.62	28.62	16.98	2.00	3.12	93303.26
Zurich Fin	457.40	1.90	492.90	401.70	5.20	17.28	73766.53
Taiwan (NT$)							
Chunghwa Telecom	125.50	-0.50	128.00	114.00	3.86	25.67	30027.29
Formosa PetChem	70.30	0.50	90.00	67.60	1.62	29.52	20654.66
HonHaiPrc	169.50	-1.00	175.00	94.00	3.24	16.24	72473.64
MediaTek	1095	-	1275	652.00	9.52	21.85	54014.39
TaiwanSem	802.00	6.00	826.00	494.50	1.44	23.17	641526.59
Thailand (THB)							
PTT	33.75	-	36.50	29.75	4.69	8.15	26245.68
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.92	23.18	57535.64
United Kingdom (p)							
Anglo American	2773.5	37.50	2799.5	1630	3.65	153.72	46399.99
AscBrFd	2702	16.00	2765	1804.5	1.63	20.14	25406.59
AstraZen	12370	38.00	12488	9461	1.82	41.39	239849
Aviva♦	490.30	1.70	501.40	366.00	6.49	13.18	16564.16
Barclays	213.95	0.70	215.15	128.12	3.60	7.95	40083.44
BP	506.20	2.10	562.30	441.05	4.32	7.52	106178.65
BrAmTob	2433	32.00	2825.5	2233	9.48	-3.76	67772.01
BT	105.40	-0.60	155.65	101.70	7.31	5.58	13119.75
Compass	2308	26.00	2331	1940.5	1.61	30.65	49141.45
Diageo	2850	13.00	3631.5	27.11	2.74	19.43	79251.25
GlaxoSmh	1799.5	19.00	1799.5	1302.6	3.10	15.01	93290.84
Glencore	476.00	12.45	491.65	365.31	7.35	17.85	72637.79
HSBC	696.00	5.10	725.20	572.90	5.91	7.78	163885.06
Imperial Brands	1868	1.50	1939	1553.5	7.59	7.45	20145.54
Jardine Mathes.♦	62.50	-	51.44	36.49	3.46	37.37	17922.93
LlydsBkg♦	54.30	0.36	54.64	39.42	4.64	7.24	42830.83
LSE Group♦	9128	-34.00	9696	7784	1.22	66.09	60654.88
Natl Grid	1117	4.50	1181	918.00	4.62	15.14	51990.55
Natwest Group	319.30	1.50	321.43	168.00	4.85	6.53	34886.57
Prudential	801.80	14.00	1191	684.73	1.91	16.51	27582.72
ReckittB♦	4597	1.00	6570	4102.64	3.99	14.85	40529
RELX♦	3459	8.00	3531.81	2430.74	1.62	36.76	80854.69
RioTinto	5605	21.00	5910	4509.5	5.66	11.59	87811.19
RollsRoyce	423.60	-10.30	440.40	142.48	-	14.76	44593.18
Shell PLC	2946	37.50	2952	2214	3.31	13.18	235315.91
StandCh♦	775.00	20.20	777.40	571.00	2.02	9.30	25063.01
Tesco	311.70	1.50	313.17	217.53	3.50	15.87	27441.9
Unilever	4288	22.00	4378	3680.5	3.50	19.33	134222.6
Vodafone	69.40	1.32	94.56	62.71	11.25	2.11	23506.28
WPP	845.60	14.40	904.20	7.24	4.65	83.72	11407.16
United States of America ($)							
21stC Fox A	33.49	0.17	35.41	28.29	1.49	19.96	7740.06
3M	98.83	1.50	99.70	71.35	5.96	-7.98	54688.69
AbbottLb♦	104.77	0.10	121.64	89.67	1.91	32.76	182261.43
Abbvie♦	160.78	0.38	182.89	130.96	3.61	60.25	283916.22
Accenture♦	306.88	0.27	387.51	264.42	1.55	28.14	205739.02
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	483.34	0.69	634.59	331.89	-	46.69	216536.32
Advanced Micro	151.72	-0.67	227.30	93.12	-	291.77	245227.14
AEP	91.54	0.59	92.10	69.38	3.61	22.00	48252.73
Aflac	85.92	0.54	86.26	64.10	1.92	11.26	48821.67
AirProd♦	250.65	0.04	307.71	212.24	2.74	24.42	55719.86
Allstate	172.66	1.20	177.37	100.57	2.02	-146.64	45566.3
Alphabet	167.79	-2.17	174.71	107.93	-	29.49	985598.46
Altria	44.83	0.12	46.46	39.07	8.40	10.00	77001.19
Amazon	187.43	-2.07	191.70	108.05	-	65.87	1950514.18
AmerAir	14.37	-0.11	19.08	10.86	-	12.11	9428.54
AmerExpr	241.41	2.27	243.54	140.91	0.98	21.95	173648.75
AmerIntGrp	80.37	0.49	80.83	51.86	1.71	16.45	53339
AmerTower	183.85	-2.52	219.10	154.58	3.44	58.93	85853.36
Amgen	314.39	1.53	329.72	211.71	2.66	25.66	168649.7
Amphenol Corp	127.52	-0.09	128.63	72.77	0.65	41.79	76589.02
Analog Devices	206.58	1.79	207.76	154.99	1.64	37.56	102442.23
Aon Cp	291.86	4.28	347.37	268.06	0.81	23.78	63458.25
Apple	182.58	-2.00	199.62	164.08	0.51	28.94	2799620.02
Applied Materi.	210.10	3.77	214.91	113.91	0.57	25.17	174571.53
Aptiv	82.90	-0.79	113.60	68.84	-	8.13	22553.97
ArcherDan	62.33	-0.11	87.30	51.49	2.83	9.88	30818.31
AT&T	17.16	-0.02	18.16	13.43	6.35	8.88	123040.03
Autodesk	218.05	-0.58	279.53	191.26	-	49.89	46984.59
AutomData	246.94	1.80	256.84	205.53	2.05	29.30	101070.4
AutoZone	2999.07	12.02	3256.37	2277.88	-	21.40	51940.81
Avago Tech	1335.09	29.42	1438.17	617.99	1.40	50.51	618709.06
BakerHu	32.51	-0.27	37.58	26.96	2.35	17.35	32444.9
Bank of NY	58.73	0.38	58.74	39.65	2.64	15.47	43916.08
BankAm	38.50	0.22	38.78	24.96	2.34	12.74	301084.26
Baxter	35.62	-0.33	50.21	31.01	3.20	-242.02	18151.25
BectonDick	234.41	-0.60	287.32	229.40	1.54	54.80	67744.56
BerkshHat	620228.26	4393.26	647039	482500	-	9.52	348902.59
Biogen	222.39	-0.36	319.76	189.44	-	28.44	32379.29
BlackRock	798.96	9.83	845.00	596.18	2.46	22.30	118725.44
Boeing	178.45	-2.80	267.54	159.70	-	-49.56	109547.64
Booking Holdings	3796.5	16.47	3918	2456.93	-	32.96	128805.72

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Bristol-Myers	44.67	-0.07	69.10	43.33	5.07	11.80	90550.56
Broadcom	1335.09	29.42	1438.17	617.99	1.40	50.51	618709.06
Cadence Design	286.45	1.17	327.36	198.92	-	76.43	77951.42
CapOne	142.34	0.45	149.94	85.23	1.65	12.14	54117.67
CardinalHlth	99.87	1.81	116.04	80.90	1.96	40.39	24325.06
Carnival	14.38	-0.19	19.74	9.68	-	45.43	16133.36
Caterpillar	354.08	2.30	382.01	205.60	1.43	16.16	173163.83
Centene Corp	78.32	0.67	81.42	60.83	-	16.13	41795.94
CharlesSch	75.84	0.40	77.05	46.55	1.29	30.43	134696.21
Charter Comms	275.83	11.90	458.30	236.08	-	9.37	39727.79
Chevron Corp	165.41	-0.04	171.70	139.62	3.58	14.84	305513.76
Chipotle Mexic.	3238.01	5.04	3260	1768.64	-	74.43	88938.42
Chubb	254.65	0.61	260.59	183.71	1.31	11.91	103403.45
Cigna	347.94	-3.04	365.71	240.50	1.39	20.39	98839.29
Cintas Corp	700.58	4.33	704.84	458.00	0.71	51.38	71083.12
Cisco	47.89	0.10	58.19	45.70	3.20	14.82	193915.16
Citigroup♦	63.49	0.17	63.92	38.17	3.21	16.02	121093.8
CME Grp	211.11	-2.50	223.80	175.73	4.48	24.29	75936.27
Coca-Cola	63.29	0.41	64.25	51.55	2.85	26.11	272628.95
Cognizant	66.81	0.01	80.09	61.12	1.70	16.17	33217.86
ColgtPlm♦	94.70	0.62	94.79	67.62	1.98	34.84	77695.77
Comcast	39.29	0.75	47.46	36.43	2.90	10.79	153788.2
ConocPhil	122.42	-0.19	135.18	97.42	3.13	13.77	143174.35
Constellation	261.86	1.16	274.87	223.01	1.34	28.20	47920.38
Corning	34.20	-	36.02	25.26	3.21	51.26	29296.38
Corteva	58.17	0.34	58.81	43.22	1.05	45.61	40543.09
Corteva	58.17	0.34	58.81	43.22	1.05	45.61	40543.09
Costco	783.43	4.39	787.08	476.75	0.51	51.85	347454.37
CrownCstl	99.43	-0.45	119.60	84.72	6.18	29.29	43204.64
CSX	34.35	-0.15	40.12	29.03	1.26	18.92	67151.75
CVS	56.21	0.53	83.25	53.70	4.37	9.96	70566.77
Danaher	251.97	0.54	259.00	182.09	0.41	45.45	186630.79
Deere	406.09	-2.91	450.00	345.55	1.29	12.05	113038.49
Delta	52.36	-0.40	53.15	30.60	0.37	7.44	33507.2
Devon Energy	50.23	-0.63	55.09	40.47	5.61	8.77	31742.2
Digital Realty	140.98	-2.56	154.18	86.33	3.40	47.90	44045.9
DiscFinServ	123.47	-0.58	131.65	79.04	2.15	11.18	30940.21
Disney	105.73	-0.08	123.74	78.73	0.28	66.11	192741.22
Dollar General	140.28	-0.58	221.30	101.09	1.65	18.92	30815.34
DominRes	53.30	0.46	57.02	39.18	4.91	21.91	44643.72
DukeEner	103.40	0.38	103.64	83.06	3.85	19.70	79800.87
DuPont	78.75	-0.05	79.63	61.20	1.79	73.64	32925.72
Eaton	332.57	-0.69	337.70	165.24	1.01	42.26	132961.49
eBay	50.99	0.65	52.93	37.17	1.92	9.97	25798.41
Ecolab	232.94	-0.64	234.68	156.72	0.91	49.57	66520.62
Edwards Lifesc.	87.38	-0.04	96.12	60.57	-	38.72	52655.19
Elevance	541.35	2.77	543.13	412.00	1.07	21.88	125819.41
Eli Lilly	764.43	-7.12	800.78	419.80	0.58	134.33	726518.39
Emerson	115.46	-0.13	116.76	76.94	1.77	34.51	66052.36
EOG Res	130.05	-0.51	139.67	106.32	2.49	10.20	74741.12
Equinix	762.10	-10.33	914.93	672.88	1.87	75.34	72110.66
EquityResTP	67.16	0.12	69.45	52.57	3.87	32.15	25490.82
Exelon	37.82	-0.51	43.53	33.35	3.74	16.47	37816.65
ExxonMb	117.98	-0.46	123.75	95.77	3.06	13.53	465195.95
Fedex	264.96	2.90	291.27	213.81	1.84	15.46	65201.56
Fidelity NIS	74.10	0.39	75.71	46.91	2.75	88.85	41215.45
Fiserv	-	-	-	-	-	-	-
FordMtr	11.95	-0.18	15.42	9.63	4.93	11.28	46861.75
Franklin	23.74	-0.40	30.32	21.88	5.00	12.74	12490.67
GenDyn	296.45	0.48	297.79	202.35	1.75	25.14	81335.23
GenElectric	163.61	-3.90	180.36	97.71	0.19	20.90	179083.13
GenMills	70.33	0.07	90.89	60.33	3.25	16.31	39937.57
GenMotors	45.25	-0.11	46.17	26.30	0.78	6.30	51628.35
GileadSci	65.88	1.30	87.87	64.33	4.47	14.92	82076.81
GoldmSchs	455.51	-0.05	458.75	289.36	2.26	20.30	146885.35
Halliburton	37.26	-0.22	43.85	27.84	1.69	13.01	32986.32
HCA Hold	324.44	2.55	335.83	215.96	0.73	17.43	84975.41
Hew-Pack	29.74	0.09	33.90	25.22	3.51	8.88	29166.97
Hilton Worldwi.	206.39	2.91	215.79	134.43	0.29	48.58	51605.75
HiltonWwde	206.39	2.91	215.79	134.43	0.29	48.58	51605.75
HomeDep	346.36	-1.08	396.87	274.26	2.37	23.34	343248.22
Honywell	201.91	1.28	210.87	174.88	2.07	23.63	131477.61
HumanaInc	337.00	2.32	533.21	298.61	1.03	17.17	40608.71
IBM	166.52	0.25	199.18	120.55	3.91	20.82	152965.72
IDEXX Laborato.	507.50	6.68	583.39	372.50	-	51.42	41913.07
IllinoisTool	249.85	0.12	271.15	217.06	2.13	26.15	74555.57
Illumina	110.18	-1.17	213.91	89.00	-	-15.30	17551.51
IntcntI Exch	134.26	-0.69	140.43	103.81	1.23	32.66	77009.47
Intel	30.23	0.14	51.28	26.86	2.40	77.01	128667.83
Intuit	634.07	7.21	671.01	400.22	0.52	65.94	177539.43
John&John	149.54	-0.31	175.97	143.13	3.15	22.44	359904.91
JohnsonCn	65.36	-0.38	70.43	47.90	2.15	22.29	44031.44
JPMrgnCh	198.84	1.34	200.94	133.13	2.12	12.12	571002.44
Kimb-Clark	137.00	0.34	145.30	116.32	3.38	26.80	46128.93
KinderM	19.05	0.04	19.18	15.89	5.79	18.32	42279.27
KLA Corp	717.23	6.56	729.15	380.50	0.73	37.01	96567.81
Kraft Heinz	35.98	0.27	41.09	30.68	4.36	15.87	43684.38
Kroger	55.40	0.40	58.34	42.10	1.95	19.06	39981.51
LasVegasSd	46.85	-0.35	63.51	43.77	0.84	29.84	34905.46
LibertyGbl	16.79	0.03	20.03	15.01	-	-1.80	2090.58
Lilly (E)	764.43	-7.12	800.78	419.80	0.58	134.33	726518.39

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Linde	433.52	3.66	477.71	350.60	1.15	35.10	208380.38
Lockheed	469.22	0.83	479.50	393.77	2.54	17.36	112582.58
Lowes	235.62	-0.51	262.49	181.85	1.81	18.17	134819.95
Lyondell	101.53	-0.10	107.02	84.80	4.77	15.97	33060.43
Marathon Ptl	180.26	-2.67	221.11	104.32	1.67	7.78	63511.09
Marsh&M♦	206.30	1.46	209.20	171.47	1.24	27.92	101648.97
MasterCard	456.58	1.09	490.00	357.85	0.49	39.34	421181.37
McDonald's	269.93	1.98	302.39	245.73	2.26	23.80	194533.6
McKesson	559.65	4.53	566.01	373.28	0.41	25.79	72746.39
Medtronic	82.41	-0.35	91.00	68.84	3.28	26.64	109425.86
Merck	130.39	0.16	133.10	99.14	2.23	949.28	330252.61
Meta	472.76	-2.66	531.49	230.72	-	32.40	1036028.12
Metlife	72.68	0.14	74.68	48.95	2.78	40.93	51684.45
Microsoft	413.72	1.40	430.82	306.26	0.66	38.13	3074893.55
Mnstr Bvrg	55.65	0.45	61.23	47.13	-	36.83	57972.18
MondelezInt	70.97	0.77	78.54	60.75	2.24	19.98	95196.25
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	97.79	-0.32	98.99	69.42	3.26	19.24	158924.66
Netflix	606.97	-5.12	639.00	329.51	-	51.42	261604.07
NextEraE	74.49	-0.09	78.53	47.15	2.46	21.09	153042.13
Nike	91.57	-1.82	126.46	88.66	1.53	27.24	110933.41
NorfolkS	229.51	3.18	263.66	183.09	2.31	29.17	51849.3
Northrop	474.74	1.31	496.89	414.56	1.52	35.76	70256.76
NXP	261.59	0.79	264.26	161.23	1.52	24.92	66884.32
Occid Pet	63.95	-0.30	71.19	55.12	1.10	16.71	56695.99
Oracle	116.10	-0.54	132.77	96.26	1.36	30.98	319100.85
Pepsico	179.51	1.45	196.88	155.83	2.70	27.89	246787.69
Perrigo	30.83	-0.19	40.28	25.77	3.48	-1047.56	4202.76
Pfizer	28.02	-0.17	40.37	25.20	5.74	77.17	158749.6
Phillips66	145.94	-1.78	174.08	89.74	2.82	9.61	61871.57
PhilMorris	99.44	-0.02	100.70	87.23	5.07	20.19	154585.14
PNCFin♦	157.64	0.52	162.24	109.40	3.80	12.56	62726.09
PPG Inds	135.91	1.56	152.89	120.33	1.83	25.89	31870.9
ProctGmbl	166.52	0.48	166.81	141.45	2.24	27.48	393009.73
Prudntl	118.42	0.47	118.76	77.87	4.14	17.91	42512.78
PublStor	275.08	-0.31	312.25	233.18	4.28	25.35	48338.34
Qualcomm	182.16	1.62	184.31	101.47	1.70	26.40	203290.56
Raytheon	105.95	0.21	106.16	68.56	2.15	48.42	140861.16
Regen Pharm	975.20	7.20	998.33	684.81	-	28.59	105266.75
S&P Global	431.75	-0.55	461.16	340.49	0.82	53.47	135093.01
Salesforce	275.49	0.32	318.72	193.68	-	66.78	266674.32
Schlmbrg	48.47	-0.01	62.12	42.73	2.02	16.98	69280
Sempra Energy	76.63	0.46	78.70	63.75	3.05	16.31	48494.97
Shrwin-Will	320.27	-0.19	348.37	221.76	0.74	35.29	81202.89
SimonProp	148.09	-1.04	157.82	100.17	4.94	21.62	48267.84
SouthCpr	118.68	1.66	120.19	64.00	3.31	38.52	91753.42
Starbucks	76.05	0.37	108.11	71.80	2.86	21.16	86136.17
StateSt	76.94	0.68	79.90	62.78	3.37	14.05	23178.86
Stryker	331.11	0.25	361.41	249.98	0.90	40.91	126136.28
Sychrony Fin	45.93	-0.17	46.72	26.67	2.05	9.02	18442.9
T-MobileUS	164.30	-0.38	168.64	124.92	0.39	24.16	192535.65
Target	162.49	-1.84	181.86	102.93	2.64	18.50	75170.78
TE Connect	146.21	0.11	147.98	115.00	1.56	14.17	44773.67
Tesla Mtrs	169.05	-2.92	299.29	138.80	-	40.07	539125.96
TexasInstr	186.54	1.22	188.12	139.48	2.64	26.89	169841.34
TheTrvelers	218.97	-0.45	232.75	157.33	1.76	17.45	50142.68
ThrmoFshr	592.05	14.12	603.82	415.60	0.23	39.06	225995.15
TJX Cos	98.78	-0.13	102.84	75.65	1.29	26.06	111915.16
Truist Financial Corp	39.28	0.18	40.35	26.49	5.20	-36.72	52416.06
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	247.45	0.84	258.66	190.71	2.06	24.13	150974.72
UPS	147.45	-0.61	192.98	133.68	4.31	19.27	107549.95
USBancorp	41.80	0.26	45.85	28.53	4.53	13.03	65225.2
UtdHlthcre	510.02	2.99	554.70	436.38	1.40	21.79	469259.13
ValeroEngy	157.16	-1.71	184.79	105.66	2.55	6.43	51390.75
Verizon	40.11	0.32	43.42	30.14	6.54	15.17	168812.17
VertexPharm	420.04	1.05	443.82	320.01	-	30.82	108392.74
VF Cp	12.49	-0.25	22.63	11.91	7.78	-6.46	4854.37
Visa Inc	280.16	1.62	290.96	216.14	0.69	31.65	441014.42
Walgreen	17.31	0.06	32.89	17.13	9.65	-2.50	14933.57
WalMartSto	60.21	-0.23	61.66	48.34	1.24	32.10	485175.11
Walt Disney	105.73	-0.08	123.74	78.73	0.28	66.11	192741.22
Waste Manage.	211.77	1.27	214.54	149.71	1.30	38.13	84937.37
WellsFargo	61.77	0.49	61.92	37.18	2.06	13.03	215349.7
Williams Cos	39.57	-0.02	39.99	28.27	4.44	15.05	48220
Workday	247.04	1.08	311.28	174.70	-	48.28	52469.82
Yum!Brnds	139.12	1.17	143.20	115.53	1.71	25.37	39181.38
Zoetis♦	169.90	1.77	201.92	144.80	0.87	34.15	77522.26
Zoom	61.80	0.67	75.91	58.87	-	30.40	16364.62
Venezuela (VEF)							
Bco de Vnzla	11.75	-	13.00	3.80	63.62	-	1172.77
Bco Provncl	3.90	-0.05	23.45	3.61	-	0.70	42.69

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 %
Amgen	314.26	312.86	1.40	0.45	34.47	12.9	17.86
ChShenEgy	36.50	34.40	2.10	6.10	1.80	12.0	14.44
Nutrien	80.13	79.58	0.55	0.69	7.62	11.4	5.61
Ch Rail Gp	4.22	3.96	0.26	6.57	0.17	11.3	7.38
MuenchRkv	454.00	441.60	12.40	2.81	31.70	10.8	10.73
Equinix	770.88	772.43	-1.55	-0.20	73.73	10.3	-0.63
Sinopec Corp	5.09	4.83	0.26	5.38	0.21	10.2	12.36
HonHaiPrc	169.50	170.50	-1.00	-0.59	16.50	10.1	7.28
AgricBkCh	3.74	3.56	0.18	5.06	0.16	10.0	10.65
ChConstBk	5.64	5.28	0.36	6.82	0.15	9.9	15.37
HenkelKgaA	73.65	73.20	0.45	0.61	6.10	9.8	9.76
MediaTek	1095.00	1095.00	0.00	0.00	95.00	9.5	-5.60
Booking Holdings	3798.34	3780.03	18.31	0.48	307.12	9.4	5.92
ChinaPcIns	19.66	18.18	1.48	8.14	0.18	9.2	32.70
UBS	26.85	26.33	0.52	1.97	1.74	9.2	-3.45
Ch Rail Cons	5.49	5.24	0.25	4.77	0.21	9.1	12.09
Emerson	116.09	115.59	0.50	0.43	9.18	9.1	1.74
ChinaCitic	4.86	4.63	0.23	4.97	0.16	8.7	15.68
Manulife	35.24	35.19	0.05	0.14	2.77	8.7	6.85
BkofComm	6.01	5.74	0.27	4.70	0.21	8.7	14.94

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 %
SHOP	84.25	85.39	-1.14	-1.34	-13.10	-14.5	-14.45
Bausch Hlth	9.54	9.51	0.03	0.32	-1.54	-13.7	-21.72
Illumina	110.61	111.35	-0.74	-0.66	-12.64	-10.8	-15.75
Sony	11710.00	11870.00	-160.00	-1.35	-1190.00	-10.3	-9.08
L&T	3271.45	3275.45	-4.00	-0.12	-324.05	-9.1	-13.57
Perrigo	30.98	31.02	-0.04	-0.13	-2.04	-6.3	-1.78
HDFC Bk	1437.90	1447.50	-9.60	-0.66	-84.75	-6.2	-7.15
DanskeBk	190.75	195.00	-4.25	-2.18	-8.00	-6.0	-8.91
Tesla Mtrs	169.23	171.97	-2.74	-1.59	-8.04	-6.0	-1.42
Disney	105.89	105.80	0.09	0.09	-6.82	-6.0	-9.69
Walt Disney	105.89	105.80	0.09	0.09	-6.82	-6.0	-9.69
CntJpRwy	3441.00	3430.00	11.00	0.32	-189.00	-4.9	-6.13
Nissan Mt	551.90	576.50	-24.60	-4.27	-3.50	-4.8	-6.70
Nippon TT	162.30	167.90	-5.60	-3.34	-2.50	-4.8	-7.98
Panasonic	1322.00	1386.50	-64.50	-4.65	-1.00	-4.7	-6.23
Nppn Stl	3310.00	3410.00	-100.00	-2.93	63.00	-4.7	-9.04
MitsbCp	3385.00	3331.00	54.00	1.62	-213.00	-4.5	-6.64
EastJpRwy	2881.00	2866.50	14.50	0.51	-148.50	-4.4	-1.25
OilNatGas	270.25	265.25	5.00	1.89	-17.55	-4.4	0.48
Toyota	3425.00	3528.00	-103.00	-2.92	-53.00	-4.4	-9.61

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

May 10	Red date	Coupon	S*	M*	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	105.66	5.75	-0.13	-0.45	1.29
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	65.40	39.52	0.29	0.63	35.07
Emerging US$										
Turkey	03/27	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/27	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	96.65	5.13	0.01	-0.17	0.67
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.99	5.63	0.13	-0.25	-
Brazil	01/27	10.00	-	Ba2	BB	101.49	10.88	0.05	-0.06	6.43
Brazil	01/27	10.00	-	Ba2	BB	101.49	10.88	0.05	-0.06	6.43
Colombia	02/27	8.00	BB+	Baa2	BB+	99.24	8.68	0.00	0.00	-
Peru	08/28	6.00	-	Baa1	BBB	101.85	5.85	0.03	0.00	1.39
Peru	08/28	6.00	-	Baa1	BBB	101.85	5.85	0.03	0.00	1.39
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	92.27	10.48	0.01	-0.27	6.02
Mexico	03/26	5.00	-	Baa2	BBB-	92.27	10.48	0.01	-0.27	6.02
Brazil	01/27	10.00	-	Ba2	BB	101.49	10.88	0.05	-0.06	6.43
Bulgaria	03/28	3.00	-	Baa1	BBB	98.77	3.34	0.02	-0.04	-1.11

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

May 10	Red date	Coupon	S*	M*	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	100.17	5.95	-0.01	-0.27	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	97.28	5.81	-0.04	-0.13	-
Nicor Gas Company	02/28	6.00	A	Aa3	AA-	102.64	5.78	-0.04	-0.26	-
National Rural Utilities Cooperative Fin Corporation	02/28	3.00	A-	A2	A	91.09	5.64	-0.04	-0.26	1.18
Washington Gas Light Company	03/28	6.00	A-	WR	A	101.99	6.25	-0.04	-0.26	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	93.08	6.22	-0.04	-0.26	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.54	3.74	-0.02	0.01	-0.71
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	96.97	3.94	0.00	-0.11	-0.51
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	88.28	3.73	0.02	-0.12	-
Spain	10/46	2.00	-	Baa1	A-	87.20	3.75	0.05	-0.04	-
Yen										
Japan	03/55	1.00	-	A1	A	87.27	1.95	0.01	0.04	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	103.65	5.50	-0.12	-0.27	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	105.23	5.32	-0.04	-0.33	-

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

May 10	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

May 10 (Libor: May 09)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.000	5.43533	5.58514	5.71805	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				-0.005	3.87000	3.81400	3.79500	3.64200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.37000	5.40000	5.40000	
Euro CDs				0.000	3.91000	3.77000	3.69000	

May 10	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.45	3.75	3.72	4.02	3.76	4.06	3.62	3.92	3.54	3.84	3.37	3.67
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.00	5.20	5.20	5.40	5.27	5.47	5.30	5.50	5.30	5.50	5.23	5.43
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	208.16	-0.14	1.00	-3.33	-0.76	-1.55
Corporates(£)	353.98	0.02	1.54	-0.15	0.13	7.39
Corporates(€)	224.60	-0.09	0.58	0.13	-0.30	5.82
Eurozone Sov(€)	219.02	-0.25	0.59	-1.51	-0.56	3.42
Gilts(£)	270.62	-0.08	1.90	-3.12	-0.56	0.97
Overall(£)	285.54	-0.06	1.76	-2.35	-0.38	2.44
Overall(€)	216.58	-0.20	0.59	-1.05	-0.45	3.97
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	823.91	-2.57	-	-	-1.65	36.56
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	299.06	-0.49	-7.16	-8.01	347.09	283.75
Europe 5Y	52.65	0.20	-0.75	-2.38	62.87	51.50
Japan 5Y	51.46	-0.20	-1.50	4.92	58.00	45.14
Senior Financials 5Y	59.89	0.45	-0.85	-2.72	71.01	58.92
Markit CDX						
Emerging Markets 5Y	162.06	-0.40	-8.55	-12.84	186.63	160.01
Nth Amer High Yld 5Y	334.38	-1.61	-11.59	-14.61	373.48	328.54
Nth Amer Inv Grade 5Y	50.17	-0.16	-1.48	-2.61	57.96	50.11

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

VOLATILITY INDICES

	May 10	Day Chng	Prev	52 wk high	52 wk low
VIX	12.78	0.09	12.69	23.08	11.81
VXD	11.90	0.20	11.70	36.88	3.10
VXN	16.74	0.07	16.67	26.10	7.12
VDAX	13.80	0.34	13.46	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	79.61	4.28	0.05	-0.10	-0.07	0.84
	02/50	1.00	95.26	2.06	0.04	-0.07	-0.01	0.42
Austria	02/29	0.50	89.69	2.84	0.02	-0.06	-0.09	0.07
	02/47	1.50	73.20	3.17	0.04	-0.03	-0.06	-0.05
Belgium	06/27	0.80	93.89	2.88	0.02	-0.06	-0.08	0.25
	06/47	1.60	71.46	3.40	0.05	-0.02	-0.05	-0.07
Canada	03/25	1.25	97.41	4.61	0.00	-0.03	-0.14	0.81
	06/30	1.25	87.25	3.61	0.00	-0.08	-0.19	0.68
	12/48	2.75	87.15	3.54	0.00	-0.10	-0.17	0.42
Denmark	11/29	0.50	90.09	2.45	0.02	-0.07	-0.10	-0.08
	11/52	0.25	53.02	2.61	0.03	-0.04	-0.08	-0.06
Finland	09/24	0.00	98.75	3.77	-0.14	-0.01	-0.03	0.90
	09/29	0.50	88.58	2.84	0.03	-0.05	-0.07	0.07
France	05/28	0.75	92.12	2.85	0.03	-0.05	-0.08	0.21
	05/48	2.00	77.69	3.37	0.05	-0.02	-0.05	0.00
Germany	08/29	0.00	87.99	2.46	0.03	-0.06	-0.10	0.23
	08/50	0.00	50.83	2.61	0.05	-0.03	-0.06	0.18
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	102.67	2.98	0.02	-0.03	-0.05	-0.55
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.15	3.00	0.02	-0.06	-0.08	0.36
	02/45	2.00	83.35	3.10	0.05	-0.03	-0.06	-0.24
Italy	02/25	0.35	97.77	3.51	0.03	-0.07	-0.09	0.22
	05/30	0.40	94.03	1.44	0.02	-0.02	-0.02	-0.37
	03/48	3.45	88.69	4.21	0.05	0.00	-0.04	-0.38
Japan	04/25	0.05	99.85	0.21	0.02	0.01	0.02	0.16
	12/29	0.10	97.64	0.53	0.02	0.01	0.04	0.33
	12/49	0.40	70.40	1.86	0.01	0.00	0.02	0.60
Netherlands	07/27	0.75	93.94	2.77	0.02	-0.06	-0.08	0.25
	01/47	2.75	98.49	2.84	0.05	-0.03	-0.06	0.06
New Zealand	05/31	1.50	81.36	4.65	0.07	-0.11	-0.15	0.50
	09/40	2.50	122.15	2.83	0.05	-0.15	-0.17	0.45
Norway	08/30	1.38	87.34	3.67	0.02	-0.13	-0.14	0.48
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.70	5.39	0.00	-0.01	-0.04	-0.41
	04/47	4.00	75.57	5.98	0.01	-0.05	-0.13	0.14
Portugal	04/27	4.13	103.61	2.82	0.03	-0.02	-0.05	0.12
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	88.13	2.98	0.03	-0.05	-0.08	-0.11
	10/46	2.90	87.20	3.75	0.05	-0.01	-0.04	-0.16
Sweden	06/30	0.13	117.66	0.88	0.02	-0.09	-0.10	0.16
	03/39	3.50	113.01	2.45	0.00	-0.15	-0.14	-0.06
Switzerland	04/28	4.00	111.91	0.88	0.00	0.00	0.04	-0.10
	06/29	0.00	95.85	0.83	0.00	-0.01	0.04	-0.18
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	91.53	4.10	-0.02	-0.18	-0.25	0.37
	07/47	1.50	56.10	4.60	0.02	-0.14	-0.18	0.36
United States	-	-	-	-	-	-	-	-
	03/25	0.50	96.00	5.15	-0.02	-0.04	-0.12	1.08
	02/30	1.50	85.11	4.46	-0.04	-0.12	-0.27	0.97
	02/50	0.25	60.67	2.28	-0.04	-0.11	-0.15	0.61

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

GILTS: UK CASH MARKET

May 10	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Tr 2.75pc '24	99.34	4.84	1.26	2.76	3.64	16.91	100.00	96.88	35.81
Tr 2pc '25	96.70	4.60	0.66	-1.92	-1.08	19.79	96.99	92.80	39.93
Tr 0.125pc '26	93.17	4.30	0.94	-2.93	-2.49	18.13	93.20	87.71	35.32
Tr 1.25pc '27	91.47	4.13	0.98	-3.28	-2.13	14.72	92.93	86.03	40.99
Tr 0.5pc '29	84.95	4.04	1.00	-3.35	-1.94	9.49	87.00	78.59	28.92
Tr 1pc '32	79.95	4.05	0.50	-3.57	-1.46	10.66	83.29	74.53	35.96
Tr 4.25pc '36	99.89	4.26	0.47	-3.18	-1.39	10.94	106.09	94.63	31.68
Tr 4.5pc '42	99.35	4.55	0.44	-2.78	-1.30	11.25	106.98	92.93	28.35
Tr 3.75pc '52	86.34	4.62	0.43	-2.53	-0.86	12.14	95.61	79.70	25.11
Tr 4pc '60	90.03	4.57	0.44	-2.35	-0.65	13.68	101.27	83.11	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	May 10	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	82.68	-0.05	2439.00	0.37	3.58	4.23
2 5 - 10 Years	146.60	-0.13	3206.47	0.17	1.95	4.05
3 10 - 15 Years	152.37	-0.19	3660.79	0.16	0.96	4.31
4 5 - 15 Years	146.81	-0.15	3314.84	0.16	1.72	4.17
5 Over 15 Years	194.15	-0.25	3509.08	-0.25	-2.81	4.56
7 All stocks	131.30	-0.14	3037.39	0.14	0.91	4.41

Index Linked	May 10	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	339.48	-0.06	0.62	4.00	2908.47	0.62	5.02
2 Over 5 years	513.58	-0.28	0.16	-3.96	3947.27	0.16	-3.32
3 5-15 years	463.54	-0.18	0.34	2.13	3796.14	0.34	3.12
4 Over 15 years	547.13	-0.36	0.04	-7.92	4070.54	0.04	-7.51
5 All stocks	496.22	-0.23	0.26	-2.45	3893.88	0.26	-1.75

Yield Indices	May 10	May 09	Yr ago		May 10	May 09	Yr ago
5 Yrs	4.01	3.98	3.65	20 Yrs	4.56	4.54	4.15
10 Yrs	4.17	4.15	3.80	45 Yrs	4.44	4.42	3.97
15 Yrs	4.43	4.41	4.04				

Real yield	inflation 0% May 10	Dur yrs	Previous	Yr ago	inflation 5% May 10	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.33	2.92	0.31	0.74	0.20	2.93	0.17	0.36
Over 5 yrs	1.11	19.04	1.10	0.65	1.09	19.09	1.07	0.62
5-15 yrs	0.66	9.90	0.64	0.42	0.58	9.91	0.56	0.34
Over 15 yrs	1.23	24.78	1.22	0.71	1.22	24.79	1.21	0.69
All stocks	1.08	15.55	1.07	0.65	1.05	15.60	1.03	0.62

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jun	79.65	0.39
Brent Crude Oil‡		83.32	-0.56
RBOB Gasoline†	Jul	2.55	0.01
Natural Gas†	Jun	2.27	-0.04
Base Metals (♠ LME 3 Months)			
Aluminium		2545.00	-23.00
Aluminium Alloy		1600.00	20.00
Copper		10024.00	74.00
Lead		2235.00	2.00
Nickel		19025.00	-50.00
Tin		32400.00	-120.00
Zinc		2935.00	25.00
Precious Metals (PM London Fix)			
Gold		2325.70	16.65
Silver (US cents)		2762.50	39.00
Platinum		975.00	8.00
Palladium		950.00	-2.00
Bulk Commodities			
Iron Ore		116.96	0.37
Baltic Dry Index		2129.00	-37.00
Richards Bay ICE Futures		107.25	0.75

Agricultural & Cattle Futures		Price*	Change
Corn♦	Jul	459.00	2.50
Wheat♦	Jul	650.25	12.75
Soybeans♦	Jul	1209.50	1.00
Soybeans Meal♦	Jul	373.70	0.80
Cocoa (ICE Liffe)	Jul	7520.00	9.00
Cocoa (ICE US)♥	Jul	8755.00	60.00
Coffee(Robusta)	May	3655.00	-14.00
Coffee (Arabica)♥	May	205.40	5.15
White Sugar		569.40	-6.20
Sugar 11♥		19.47	-0.11
Cotton♥	Jul	78.13	-0.47
Orange Juice♥	May	395.40	12.40
Live Cattle♣	Jul	176.13	-0.35
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Jun	97.55	-1.18

	May 09	% Chg Month	% Chg Year
S&P GSCI Spt	578.07	-3.36	4.99
DJ UBS Spot	102.71	-0.18	-0.03
TR/CC CRB TR	337.76	-1.84	15.86
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.

BONDS: INDEX-LINKED

	Price May 09	Yield May 09	Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.05	1.816	1.803	0.55	5.25	69551.14	8
Fr 0.10%' 26	98.49	0.944	0.937	0.15	12.74	251645.43	17
Swe 1.00%' 25	129.65	2.536	2.528	0.12	33.05	241604.17	7
UK 0.125%' 26	99.63	0.324	0.356	0.32	13.45	533886.34	32
-	-	-	-	-	-	-	-
UK 2.00%' 35	247.45	0.647	0.648	1.67	9.08	533886.34	32
US 0.625%' 26	96.66	2.543	2.610	0.38	42.42	1610597.73	48
US 3.625%' 28	105.20	2.236	2.281	0.79	16.78	1610597.73	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		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.28	1.82	-0.18	Netherlands	2.77	0.31	-1.68
Austria	2.84	0.38	-1.62	New Zealand	4.65	2.18	0.19
Canada	3.61	1.15	-0.85	Norway	3.67	1.21	-0.78
Denmark	2.45	-0.02	-2.01	Portugal	2.82	0.35	-1.64
Finland	2.84	0.37	-1.62	Spain	2.98	0.52	-1.47
Germany	2.46	0.00	-1.99	Sweden	0.88	-1.59	-3.58
Italy	1.44	-1.02	-3.02	Switzerland	0.83	-1.63	-3.62
Japan	0.53	-1.94	-3.93	United States	4.46	1.99	0.00

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

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	1260	-26.00	1296	582.00	2.91	-28.11	38.4
BAE Sys♦	1394	2.00	1406.5	883.40	2.02	23.08	3478.7
Chemring	385.50	-1.00	412.14	253.95	1.58	29.43	582.0
Automobiles & Parts							
FordMtr $⊕	11.95	-0.18	15.42	9.63	4.93	11.28	22077.0
Banks							
ANZ A$⊕	29.09	0.30	29.90	22.58	5.89	13.18	6947.3
BcoSant	414.00	6.00	423.00	257.00	2.94	7.34	151.3
BnkGeorgia	4940	90.00	5510	2646.26	5.51	4.40	58.5
BankIre Grp €♦	9.75	-0.10	10.80	7.74	2.17	6.91	9.6
BkNvaS C$⊕	65.69	0.14	70.40	55.20	6.44	10.70	526.7
Barclays⊕	213.95	0.70	215.15	128.12	3.60	7.95	44857.4
CanImp C$⊕	67.49	0.31	69.42	47.44	5.20	10.27	441.9
HSBC⊕	696.00	5.10	725.20	572.90	5.91	7.78	20589.8
LlydsBkg⊕♦	54.30	0.36	54.64	39.42	4.64	7.24	87786.5
NWG⊕	319.30	1.50	321.43	168.00	4.85	6.53	13328.8
PermTSB €	2.35	-0.04	2.81	1.18	-	53.03	65.9
RylBkC C$⊕♦	141.66	0.70	141.99	107.92	3.83	13.09	543.6
StandCh⊕♦	775.00	20.20	777.40	571.00	2.02	9.30	9397.7
..7.375%Pf	107.50	1.00	107.00	94.50	6.86	-	13.8
..8.25%Pf	119.00	0.50	119.20	101.36	6.93	-	25.0
TntoDom C$⊕	77.25	0.49	87.10	73.98	5.07	12.15	2052.5
Westpc A$⊕	26.66	0.34	28.05	20.03	5.03	13.64	7070.5
Chemicals							
Elemntis♦	147.80	2.00	155.00	96.60	-	40.09	230.0
Johnsn Mtthey	1870	4.00	1964	1428.5	4.12	19.38	414.5
Victrex	1284	-6.00	1632	1152	4.64	18.21	87.5
Construction & Materials							
Boot(H)♦	191.00	5.00	249.00	170.00	3.49	13.08	75.6
GalfrdT	259.00	-2.00	275.00	174.20	4.05	18.77	140.4
MorgSdl♦	2420	-5.00	2495	1640.14	4.30	9.66	64.1
Tyman♦	382.00	-1.00	400.00	231.50	3.59	19.59	634.2
Electronic & Electrical Equip							
Dialight	170.50	7.50	240.00	135.00	-	-14.66	26.4
Discoverie PLC	737.00	-12.00	958.00	586.00	1.55	32.76	107.1
Halma	2328	24.00	2520.95	1802	0.87	37.06	271.7
Morgan Ad♦	326.50	3.50	331.00	215.50	3.68	15.93	372.2
OxfordIn	2425	30.00	2884.8	1634	0.80	23.54	93.2
Renishaw	4085	110.00	4500	2823.42	1.87	30.55	35.0
Spectris	3330	16.00	3883.85	2917	2.30	23.89	125.1
TT Elect♦	159.00	-11.00	189.80	133.60	3.96	-51.29	586.3
XP Power	1190	30.00	2489.2	682.41	4.54	-26.21	22.0
Financial General							
3i	2851	31.00	2992	1709.5	1.86	6.14	2037.9
abrdn	158.30	4.65	238.00	134.60	9.22	1583.00	5890.1
Bridgepoint Grp Plc♦	231.00	2.00	300.60	164.80	3.64	25.67	357.2
CtyLonInv	348.00	3.00	457.75	300.00	9.04	12.04	51.3
CloseBrs	508.00	13.20	998.50	278.00	13.29	5.37	284.3
CoinShares Int Ltd SKr	62.00	-0.20	64.10	28.45	-	0.61	48.7
Hargr Lans	862.00	26.40	944.80	676.40	4.47	15.37	1210.3
Indvardn SKr	364.60	6.90	377.20	273.70	2.10	5.55	363.6
ICG	2124	12.00	2176	1224	3.89	27.46	1022.3
Investec	547.00	3.00	549.00	401.00	5.67	7.45	501.8
Jupiter♦	84.90	1.90	130.30	71.10	4.71	-33.96	1577.0
Liontrust	716.00	7.00	833.50	510.00	6.56	8.95	249.8
LSE Gp⊕♦	9128	-34.00	9696	7784	1.22	66.09	927.3
RathbnGrp♦	1792	16.00	2050	1436	4.69	24.62	81.9
Record	66.00	1.60	98.90	56.20	6.82	12.97	71.2
S & U	2030	40.00	2570	1750	6.55	7.52	0.3
Schroder	373.00	5.00	475.70	346.20	5.76	15.41	2050.8
Shires Income	240.50	2.00	270.00	200.00	5.90	8.57	69.1
StJmsPl♦	484.80	14.80	1185.5	393.60	10.94	-269.33	2115.7
TP ICAP♦	222.00	-1.00	230.50	140.60	2.70	317.14	648.1
Vanquis♦	52.10	3.05	234.00	43.15	-	0.98	1601.4
Food & Beverages							
AngloEst	704.00	16.00	886.00	650.50	2.78	7.56	9.0
AscBrFd⊕	2702	16.00	2765	1804.5	1.63	20.14	461.3
Barr(AG)♦	585.00	5.00	591.75	446.00	2.24	19.45	66.7
Britvic	912.00	9.50	950.00	770.00	3.22	19.04	201.3
CarrsGroup	134.00	3.00	152.02	92.00	3.88	335.00	24.5
Coca-Cola HBC	2716	-14.00	2748	2065	2.49	18.12	696.2
Cranswk	4325	-5.00	4410	3072	1.84	18.40	76.9
Diageo⊕	2850	13.00	3631.5	2711	2.74	19.43	2203.7
Grncore	133.20	-1.00	137.40	68.35	-	18.50	580.8
HiltonFd	931.00	-9.00	957.00	614.00	3.19	75.69	86.3
Kerry €	80.50	-1.10	98.95	71.05	1.35	19.51	0.8
PremFds	166.60	-0.40	170.80	111.50	0.86	15.01	1259.8
Tate&Lyl	674.50	-4.50	827.50	587.00	4.57	14.44	1325.1
Unilever⊕	4288	22.00	4378	3680.5	3.50	19.33	3077.3
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	202.60	0.60	213.70	110.10	-	122.59	485.1
Smith & Nephew♦	1004.5	3.00	1315	887.00	2.91	42.54	1966.5
House, Leisure & Pers Goods							
BarrttDev♦	493.70	2.50	582.60	384.15	6.83	21.94	5662.3
Bellway	2728	62.00	2898	1903	5.13	15.13	274.2
Berkeley	5245	80.00	5290.5	3634	2.45	12.45	196.7
Burberry Gp	1175	14.00	2569	1103.5	5.19	9.83	1553.5
Cairn Homes♦	144.20	3.20	146.81	88.60	3.73	13.21	1061.9
GamesWk♦	9925	-55.00	11850	8860	4.48	23.44	35.9
Gleeson	517.00	1.00	548.00	344.50	2.71	17.76	39.1
Headlam♦	178.00	-4.00	294.00	170.00	8.54	18.54	52.0
McBride	111.00	-	123.72	24.10	-	10.99	142.3
Philips €	24.88	0.31	29.10	16.48	-	-51.63	3679.3
PZCusns	105.40	-0.20	201.00	81.50	6.07	-13.11	380.3
Redrow	697.00	5.50	704.50	423.62	4.30	10.86	1819.8
Superdry Plc	7.40	0.66	87.10	4.80	-	-0.05	568.9
Vistry Group	1295	20.00	1307	621.69	4.25	18.11	1610.2
Industrial Engineering							
Bodycote♦	738.00	18.00	742.00	545.00	2.66	23.65	245.3
Goodwin	6900	-40.00	7300	4200	1.61	33.09	0.7
Hill&Sm	1958	-	2015	1283.34	1.79	24.35	54.0
IMI♦	1881	30.00	1884	1429	1.41	20.63	326.2
MelroseInd	601.20	5.60	681.20	436.10	1.00	6012.00	3663.4
Renold	54.40	1.00	55.80	26.50	-	8.00	521.4
RHIM	3735	-50.00	3827.49	2034	3.83	12.60	10.3
Rotork♦	340.60	2.40	344.80	277.20	2.01	25.80	1419.2
Severfd	70.00	-0.80	76.20	48.10	4.86	10.28	702.2
Weir♦	2112	-2.00	2126	1652.5	1.76	23.95	426.9
Industrial General							
Coats Group♦	86.30	1.10	87.10	63.50	2.31	21.45	2011.1
Macfrlne♦	126.00	-1.00	147.50	98.38	2.71	12.38	171.0
Smith DS	363.00	3.00	415.00	260.50	4.96	10.84	5931.3
Smiths♦	1727	25.00	1776.5	1517.5	2.41	25.97	436.1
SmurfKap	3758	-8.00	3845.94	2528	3.25	14.89	145.7
Industrial Transportation							
Braemar	286.00	-6.00	310.60	215.00	3.85	-31.78	24.8
Fisher J	300.00	-	427.50	238.73	-	71.43	31.5
int'ldistser	280.20	-2.20	295.20	191.20	-	-2.65	959.5
OceanWil	1455	-20.00	1500	816.00	3.76	9.78	20.2
Insurance							
Admiral♦■	2750	2.00	2870	2010	2.97	22.82	431.7
Aviva⊕♦	490.30	1.70	501.40	366.00	6.49	13.18	5765.5
Chesnar♦	251.00	-	290.00	242.70	9.27	-7.37	224.1
Direct Line♦	198.60	2.60	240.10	132.11	-	12.65	2361.4
Eccles prf	131.50	-1.50	138.00	115.00	6.56	-	36.4
Hansard	49.85	-	55.02	37.20	8.93	10.39	24.2
Hiscox♦	1181	15.00	1277.85	926.04	2.46	7.47	482.5
Lancashire♦	638.00	14.00	690.00	525.00	1.84	6.16	316.1
Leg&Gen♦	248.60	-0.30	257.90	203.10	7.90	34.15	9645.7
Old Mut	47.20	-0.50	58.30	41.55	7.63	7.14	93.7
PhoenixGrp♦	520.50	4.50	587.00	436.40	9.99	-37.72	1935.6
Prudntl⊕	801.80	14.00	1191	684.73	1.91	16.51	4786.9
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	5.58	8.04	655.5
Media							
4imprint♦	6410	40.00	6780	4115.9	2.00	23.83	15.3
Auto Trader Group PLC	748.20	-	768.40	580.20	1.12	29.56	1345.8
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	850.20	-2.00	862.00	682.40	-	-37.62	2218.3
ITV♦	78.30	1.70	79.02	55.49	6.39	15.06	12162.3
Pearson	997.60	-2.40	1046.5	793.20	2.20	18.93	953.9
MEDIA							
Reach PLC♦	79.60	2.20	87.25	58.47	9.22	11.71	1029.0
Media							
RELX PLC⊕♦	3459	8.00	3531.81	2430.74	1.62	36.76	2368.6
Rightmove PLC♦	541.20	-31.60	603.00	5.31	1.63	22.18	5077.9
STV Grp♦	255.50	2.00	257.00	175.00	4.42	27.18	32.1
WPP⊕	845.60	14.40	904.20	7.24	4.66	83.72	1880.2
Mining							
AngloAmer⊕	2773.5	37.50	2799.5	1630	3.65	153.72	2273.9
AnGoldA R	459.99	15.31	531.48	287.40	1.86	253.34	1467.3
Antofagasta	2255	25.00	2336	15.82	2.18	33.94	801.0
BHP Group	2297	26.00	2707.5	2157	5.93	20.10	1381.2
Ecora Resources	83.40	-1.30	125.40	69.40	8.05	322.01	548.9
Ferrexpo	48.90	0.70	111.80	42.85	29.31	0.38	613.4
Fresnillo♦	577.50	-2.50	731.80	435.20	2.27	24.64	843.2
Glencore⊕	476.00	12.45	491.65	365.31	7.35	17.85	35213.0
Harmony R	173.47	3.73	186.42	65.00	0.43	12.23	1436.8
PolymtIntl#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto⊕	5605	21.00	5910	4509.5	5.66	11.59	1823.7
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP⊕	506.20	2.10	562.30	441.05	4.32	7.52	38196.2
Capricorn Energy	176.80	5.40	709.55	109.20	-	-1.63	323.0
ExxonMb $⊕	117.98	-0.46	123.75	95.77	3.06	13.53	4635.0
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	9.57	-0.05	10.95	8.05	5.39	5.03	128.7
HELLENiQ ENERGY €	8.43	-0.02	8.64	6.55	8.96	5.37	215.8
ImpOil C$⊕	95.46	-0.40	101.63	60.48	2.07	11.06	498.2
TrnCan C$⊕	52.77	0.57	56.50	43.70	7.17	18.87	1056.8
Wood Group (John) PLC	195.80	1.80	223.40	117.67	-	-2.20	4174.7
Pharmaceuticals & Biotech							
AstraZeneca⊕	12370	38.00	12488	9461	1.82	41.39	1411.3
GlaxoSmh⊕	1799.5	19.00	1799.5	1302.6	3.10	15.01	4829.5
HikmaPhm	1994	13.00	2222	1711	2.43	29.91	215.6
Oxfd Bio	315.00	-5.00	474.50	164.29	-	-4.94	386.9
RichterG $	27.00	0.40	27.60	23.20	4.12	11.07	0.0
Real Estate							
REITs							
Assura	42.30	-0.42	53.00	38.38	7.57	-7.55	8583.2
BritLand	407.60	-7.60	421.90	287.30	5.55	-3.54	2654.6
Cap&Reg♦	52.00	0.50	61.00	48.88	9.98	-9.93	85.6
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn♦	2202	6.00	2452	1766	3.43	9.81	98.5
Great Portland	407.00	-6.50	518.50	350.40	3.10	-3.12	207.4
LandSecs	668.50	-12.50	729.40	551.20	5.83	-8.12	2654.7
LondonMtrc	202.80	-1.20	207.00	152.30	4.73	-10.73	2081.6
Palace Cap	235.00	-5.00	265.00	200.00	6.38	-4.42	8.5
PrimyHth♦	95.80	-1.20	109.00	84.20	6.99	47.90	2496.8
SEGRO	880.20	-8.60	913.00	675.00	3.06	-42.52	1415.5
Shaftesbury Cap♦	140.40	-1.60	145.60	101.90	2.28	3.10	1268.8
TritaxBBOX	159.20	-2.00	173.00	121.80	4.54	42.80	2355.9
Wkspace	538.00	-	617.00	449.20	4.80	-4.64	171.4
Real Estate Inv & Services							
Grainger	272.00	2.50	278.80	215.40	2.27	77.71	628.7
Harworth Grp♦	137.00	1.00	142.28	95.40	1.00	11.91	116.3
Helical	232.00	7.00	303.50	181.00	5.06	-1.63	49.5
Lon&Assc	11.00	-	18.00	7.00	-	-3.13	2.1
Mntview	9725	-75.00	11800	9200	5.14	14.24	0.1
Savills♦■	1178	14.00	1198	745.00	1.70	19.50	154.3
SiriusRE	98.15	0.40	99.65	77.55	4.98	32.51	998.8
Smart(J)	125.00	-	172.00	108.00	2.58	255.10	3.2
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	500.00	-25.00	628.00	400.00	4.50	10.62	2.2
Dunelm	1029	9.00	1335.53	959.00	4.08	13.94	150.8
Halfords	151.60	0.20	244.80	136.04	6.60	10.24	2678.1
Inchcape♦	788.00	5.50	892.50	597.50	3.92	12.16	324.9
JDSportsF	121.90	1.70	178.10	103.00	0.66	31.83	10949.9
Kingfisher	261.60	3.70	264.20	198.30	4.74	15.03	5463.8
Marks&Sp	272.60	2.00	293.20	159.15	-	209.69	7381.3
Ocado	348.30	-5.50	1017	335.20	-	-9.06	3621.9
Saga	112.40	-1.00	154.80	100.20	-	-1.39	299.6
Sainsbury (J)	276.00	1.80	311.16	243.80	3.84	23.19	4993.3
Tesco⊕	311.70	1.50	313.17	217.53	3.50	15.87	10743.7
Support Services							
AshtdGp	5926	54.00	6144	4437	1.34	20.48	381.7
Bunzl	3184	10.00	3306	2680	2.00	20.41	326.9
Capita	14.60	1.26	35.96	12.48	-	-1.38	17235.0
DCC	5850	65.00	5860	4145	2.73	19.33	122.8
DeLaRue	90.00	0.60	100.00	29.10	-	-4.05	250.1
Diploma	3902	54.00	3918	2638.26	1.42	43.16	180.9
Essentra PLC	190.00	1.80	209.00	130.20	1.16	95.00	665.2
Experian	3453	55.00	3530	2366	1.29	37.56	778.5
Ferguson	17685	5.00	17810	11350	1.32	26.19	29.0
Hays	100.10	2.20	115.60	87.00	3.00	19.21	5867.5
HowdenJny♦	924.50	14.00	930.00	605.00	2.24	19.97	963.4
Intertek	5000	-55.00	5105	3746	2.19	27.26	835.8
Mitie	120.20	1.00	122.60	81.80	2.41	17.42	1573.1
Rentokil♦	425.00	4.40	663.80	387.80	1.86	28.20	3463.8
Ricardo	473.00	3.00	619.60	394.01	2.53	-473.00	19.8
RbrtWlts♦	385.00	3.00	490.00	344.00	6.10	20.26	31.2
RS Grp	830.00	7.50	1134.91	7.66	2.52	16.63	1043.9
SIG	27.60	0.35	43.70	25.35	-	-7.26	1986.3
Vp	655.00	5.00	690.00	460.00	5.73	10.91	17.6
Tech - Hardware							
SpirentCM	191.00	-0.50	203.80	79.75	3.21	57.15	12628.8
Tech - Software & Services							
Computcnt	2630	36.00	2982	1994.3	2.58	15.63	54.4
NCC Grp	136.00	-0.80	138.80	81.20	3.42	-30.22	1014.5
Sage	1198	-8.00	1285	797.20	1.56	58.64	1660.5
TriadGp	277.00	2.00	300.00	105.00	2.17	-72.51	17.0
Telecommunications							
Airtel Africa	119.10	1.40	135.80	90.20	3.75	17.51	3268.1
BT⊕	105.40	-0.60	155.65	101.70	7.31	5.58	29453.7
TelePlus	1830	16.00	1832.96	1356	3.11	46.92	60.8
Vodafone Gp⊕	69.40	1.32	94.56	62.71	11.25	2.11	62653.3
Tobacco							
BrAmTob⊕	2433	32.00	2825.5	2233	9.49	-3.76	5573.4
Imperial Br⊕	1868	1.50	1939	1553.5	7.59	7.45	1782.8
Travel & Leisure							
Carnival	1045	-19.50	1388	691.40	-	41.31	296.2
Dalata Hotel	358.00	-	436.00	324.00	0.97	10.35	0.2
easyJet	525.00	2.20	591.07	350.00	-	12.30	3348.9
FirstGrp	169.90	1.80	189.00	109.80	2.24	-113.27	892.3
Flutter Entertainment	16245	200.00	17980	12020	-	-487.84	542.3
Fuller A	634.00	16.00	720.00	502.81	2.32	36.23	57.4
IntCon Htels Gp♦	7890	98.00	8790	5178	1.43	22.80	292.0
Intl Cons Air	181.20	-1.60	186.00	137.00	-	4.13	23977.3
TUI	581.50	11.00	687.00	375.00	-	4.79	1036.4
Whitbrd	3069	6.00	3714	2982	-	-24.91	645.0
Utilities							
Drax♦	553.00	3.00	644.60	395.20	3.94	3.96	819.8
Natl Grid⊕	1117	4.50	1181	918.00	4.62	15.14	5080.2
Pennon	713.50	-7.00	871.00	532.83	5.99	-110.41	476.0
Severn Trent	2587	-19.00	2973.46	2243	4.13	62.19	477.8
SSE	1812	12.50	1932.5	1485	5.34	34.00	2830.4
UtdUtils	1094.5	-7.50	1139.5	896.76	4.16	-232.87	1696.9

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	810.00	8.00	848.00	430.00	1.65	24.86	37.8
Velocity Composites PLC	37.50	3.20	57.00	28.00	-	-4.69	88.9
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	410.00	-15.00	960.00	212.00	1.46	12.06	5.6
Chemicals							
Directa Plus PLC	20.00	1.00	79.00	16.00	-	-3.33	20.3
Versarien PLC	0.10	0.00	7.00	0.08	-	-0.02	7102.0
Construction & Materials							
AccsysTch	58.50	1.00	108.00	49.90	-	-2.58	114.4
Electronic & Electrical Equip							
Checkit	25.00	-	31.00	18.10	-	-2.66	76.3
LPA	64.00	-	104.00	56.60	-	-237.04	0.9
ThorpeFW	389.50	-8.50	460.00	320.00	1.66	20.65	21.3
Zytronic	60.00	-1.50	105.00	50.00	3.67	-3.90	25.1
Financial General							
Arbuthnot♦	1025	-	1150	840.00	1.56	22.68	0.1
BP Marsh	485.00	-2.00	518.00	307.50	0.50	13.36	8.3
Burford Capital Ltd	1254	-12.00	1388	900.00	0.79	5.83	119.2
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	790.00	2.00	800.00	481.00	3.39	41.15	1011.3
Premier Miton Group	73.00	3.00	95.00	48.10	12.74	31.06	368.1
STM Group	57.50	-	62.60	23.45	1.04	59.28	0.8
Food & Beverages							
Camellia	4480	-	6300	4048.6	3.26	42.67	0.3
Fevertree Drinks	1174	20.00	1489	947.00	1.39	115.06	107.0
Nichols	1010	10.00	1520	882.00	2.76	20.07	51.2
Health Care Equip & Services							
AVCt#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	452.50	5.00	503.50	315.00	2.32	36.17	20.1
House, Leisure & Pers Goods							
Churchll	1175	-	1599	947.00	2.68	15.73	15.3
FrontierDevelopments PLC	289.50	-9.50	649.00	95.00	-	-1.85	182.4
Portmern♦	250.00	-3.00	515.75	200.17	5.20	7.39	8.7
Sanderson Design Grp	104.00	2.00	132.50	95.31	3.37	8.00	64.5
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	1005	30.00	1014	442.00	1.49	24.10	38.3
IT							
Keywords Studios	1289	23.00	2362	1101	0.18	36.46	224.0
Learning Technologies Group	78.50	0.90	106.10	58.62	2.04	22.84	1022.9
Media							
Mission Group	22.70	-	52.00	10.00	10.70	-16.61	53.7
Mining							
AMC#	0.09	-	1.99	0.07	-	-0.55	5981.6
CentAsiaM♦	220.50	1.50	229.50	150.20	8.47	1645.52	535.9
Gemfields	12.38	-	17.00	11.00	18.28	-19.71	54.7
Oil & Gas							
BorSthnPet	2.52	-0.02	3.34	1.70	-	-16.91	2561.8
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	24.50	0.50	34.00	14.00	1.22	12.96	124.5
Pharmaceuticals & Biotech							
Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	29.00	3.50	142.00	10.00	-	-4.68	925.0
Real Estate							
Lok'nStor	1105	-	1180	621.90	1.63	70.61	11.1
Retailers							
Boohoo Group PLC	35.20	1.02	46.93	27.77	-	-5.18	3887.8
CVS Group PLC	983.00	5.00	2226	902.41	0.76	19.86	190.7
Support Services							
Begbies	106.00	3.00	136.50	103.00	3.58	353.33	194.1
Christie	105.00	-	167.00	66.00	3.57	70.95	2.2
Impellam	875.00	35.00	950.00	580.00	-	25.00	4.6
JhnsnSrv	159.00	3.80	160.85	99.00	1.57	24.84	833.9
LonSec	3050	-	3300	2300	2.75	17.18	0.1
NWF	218.00	-	280.00	170.50	3.58	8.29	11.7
Petards	8.25	0.15	8.46	2.13	-	39.29	20.9
Renew	1004	6.00	1006	672.00	1.73	16.91	113.3
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	40.00	-0.50	46.70	32.05	1.85	32.52	159.7
Oxford Metrics	115.00	4.00	121.64	78.00	2.17	26.62	263.5
Travel & Leisure							
gamingrealms	40.65	1.35	42.00	27.74	-	25.73	3625.9
Jet2	1362	22.00	1568	960.00	0.81	7.43	705.9
MinoanGp	0.65	0.03	1.30	0.41	-	-4.61	1874.8

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	490.00	5.00	490.90	366.00	2.24	553.9	-11.5
3i Infra	341.50	-4.50	348.50	276.74	3.27	363.6	-6.1
AbnAsianIn	214.00	-	222.00	183.11	4.77	243.6	-12.2
Abf Sml	1468	6.00	1484	1126	2.72	1670.8	-12.1
Abf Spl Inc	83.50	-0.25	85.50	62.00	5.99	88.6	-5.8
abrdn Asia Focus	283.00	-	286.07	240.00	2.27	332.3	-14.8
abrdnDivInc&Grwth	80.00	-	88.40	70.29	7.08	107.7	-25.7
Abrdn Eqt Inc	317.00	2.00	337.00	260.00	7.44	336.2	-5.7
Alliance	1258	8.00	1258	967.00	1.98	1292.7	-2.7
AllianzTech	359.00	4.00	362.00	223.50	-	393.0	-8.7
Art Alpha	357.00	-	362.00	260.00	1.74	423.5	-15.7
Asia Dragon	409.00	-2.00	415.00	323.00	1.59	449.4	-9.0
Aurora Inv♦	246.00	-3.50	257.00	195.00	1.21	274.6	-10.4
AVI JapOpp♦	131.00	1.50	134.00	103.75	1.26	136.9	-4.3
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	99.00	1.20	100.00	75.38	0.71	116.3	-14.9
BG Japan	734.00	-	802.00	633.00	1.36	826.3	-11.2
BG Shin♦	115.80	-0.60	150.80	110.40	-	136.5	-15.2
Baillie Gifford UK	171.50	1.50	174.60	141.40	2.10	201.5	-14.9
Bankers♦	115.80	1.20	116.00	91.50	2.16	128.4	-9.8
BB Healthcare Trust♦	143.20	1.60	159.80	119.40	4.35	150.5	-4.9
BiotechGth	1008	-8.00	1048	715.00	-	1047.7	-3.8
BlckRoEne	124.50	0.50	126.00	104.00	3.53	139.4	-10.7
BlckRFrnt	154.00	2.25	159.90	131.32	3.85	164.4	-6.3
BlckRGtEur	632.00	-1.00	653.00	457.50	1.04	661.3	-4.4
BlckR I&G	197.00	-5.00	202.00	170.00	3.71	226.0	-12.8
BlckRSmlr	1456	10.00	1464.04	1146	2.29	1638.0	-11.1
BlckRckSusAm	206.00	1.00	206.00	172.50	3.88	224.7	-8.3
BlckRThrmt	606.00	4.00	626.00	503.00	1.95	680.9	-11.0
BlckRWld♦	620.00	13.00	647.00	490.00	6.45	623.2	-0.5
Brunner	1345	-5.00	1365	964.00	1.69	1430.1	-6.0
Caledonia Inv	3510	-60.00	3700	2593.6	1.92	5344.1	-34.3
CanGen C$	38.10	0.75	38.50	32.49	2.56	62.2	-38.7
City Lon	425.00	2.00	429.00	371.50	4.74	438.6	-3.1
CQSNatRs	192.50	1.50	194.00	151.50	2.91	220.2	-12.6
CTMgdI	115.50	1.50	124.00	98.00	6.35	117.4	-1.6
CTMgdG	253.00	4.00	253.40	206.00	-	260.0	-2.7
CT Cp&I	302.00	7.00	341.00	269.56	4.01	353.2	-14.5
CT UK HIT B	87.25	-	93.00	75.00	6.32	99.4	-12.2
CT UK HIT Ord	91.00	-1.50	95.50	71.00	6.05	99.2	-8.3
Dun Inc♦	292.00	1.00	307.00	248.97	4.55	325.1	-10.2
Edin Inv	742.00	10.00	742.00	612.70	3.53	815.8	-9.0
Edin WWd	144.00	-1.60	157.80	120.80	-	163.1	-11.7
EuroAsset	89.00	-0.40	95.70	73.00	6.52	102.2	-12.9
Euro Opps	900.00	2.00	905.00	740.88	0.39	1009.8	-10.9
F&C Inv Trust	1040	8.00	1058	825.67	1.36	1129.6	-7.9
FidAsian	536.00	-1.00	544.00	473.73	1.64	584.4	-8.3
FidChiSpS	242.00	3.00	243.50	181.20	2.58	257.9	-6.2
FidelityEmrgMkt	709.00	6.50	740.30	568.10	2.14	800.3	-11.4
Fid Euro♦	406.50	4.00	408.22	311.50	1.94	420.7	-3.4
Fid Jap	177.50	-	187.00	151.00	-	196.5	-9.7
Fid Spec	309.00	4.50	309.50	252.00	2.58	338.2	-8.6
FinsG&I♦	856.00	1.00	920.00	788.71	2.22	930.2	-8.0
GRIT#	1.25	-0.10	2.08	0.70	-	9.6	-87.0
HAN	221.00	-2.00	230.80	161.00	1.45	385.6	-42.7
HANA	217.00	2.00	221.12	160.00	1.47	385.6	-43.7
Hen Div Inc Tr#	66.70	-1.50	74.60	60.60	6.60	-	-
HenEuroF	189.00	1.50	189.50	149.10	2.30	214.2	-11.8
HenEuro	159.00	1.00	159.50	123.52	2.39	180.8	-12.1
HenFarEs	235.50	2.50	257.00	197.00	10.23	230.4	2.2
HenHigh	165.00	0.50	177.00	136.00	6.21	182.1	-9.4
HenInt Inc	169.00	1.00	180.50	148.45	4.38	191.9	-11.9
Hen Opp	223.50	-0.50	227.00	169.00	3.13	-	-
HenSmlr	836.00	9.00	838.00	626.00	3.11	968.6	-13.7
Herald	2170	20.00	2175	1590	-	2448.6	-11.4
HICL Infra	126.00	-0.60	155.60	111.00	6.55	159.1	-20.8
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	401.00	0.50	421.50	331.13	0.95	454.9	-11.8
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	632.00	-5.00	704.00	548.00	4.46	693.0	-8.8
Intl PP♦	129.20	-0.80	145.80	114.60	6.14	144.9	-10.8
Inv AsiaTr	327.00	4.00	349.00	283.00	4.53	373.5	-12.4
Invesco Bond Inc♦	170.00	-0.50	174.50	154.50	6.69	167.6	1.4
IPST BalR#	142.50	-	148.00	112.00	1.40	159.8	-10.8
IP UKSmall	417.00	-3.00	445.00	378.00	4.35	488.9	-14.7
JPM China G&I♦	255.00	0.25	292.50	189.00	5.36	267.2	-4.6
JPM EuDisc	480.00	1.50	480.50	352.68	1.88	530.9	-9.6
JPM GEMI	137.00	0.50	139.50	116.00	3.87	154.6	-11.4
JPM Jap Inv	517.00	-1.00	553.00	435.00	1.20	562.3	-8.1
JPM Amer♦	988.00	2.00	994.00	700.69	0.73	982.2	0.6
JPM Asia♦	366.00	-1.00	369.00	309.33	4.26	399.7	-8.4
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	-	50.0	66.0
JPM Emrg	107.00	-0.60	109.28	96.00	1.54	121.2	-11.7
JPM EurGth & Inc	109.00	1.50	109.00	84.80	3.76	121.3	-10.1
JPM Clavr	746.00	8.00	746.00	622.98	4.62	774.2	-3.6
JPMGblCoreRa	75.40	1.40	92.60	61.40	5.50	93.0	-18.9
JPM Gl Gr&Inc	565.00	4.00	566.00	449.50	3.14	556.8	1.5
JPM Ind	956.00	-2.00	973.00	788.00	-	1141.4	-16.2
JPM JpCapSm G&I♦	302.00	-	337.00	283.74	4.74	343.8	-12.2
JPM US Sml♦	405.00	-0.50	412.00	317.00	0.62	448.4	-9.7
JPM UK Sml Cap	279.00	-2.00	298.63	229.00	4.05	358.0	-22.1
KeystoneInv	221.00	-3.50	234.00	182.00	0.18	251.4	-12.1
Law Deb	886.00	5.00	891.00	718.04	3.57	878.0	0.9
LinTrain £	801.00	-7.00	1065	713.92	6.43	1002.8	-20.1
Lowland	127.50	1.00	129.00	103.25	4.84	147.2	-13.4
Majedie	245.00	-1.00	254.00	179.00	3.18	272.2	-10.0
Marwyn Val	95.50	0.50	97.00	76.00	9.49	182.9	-47.8
MercantIT♦	237.00	1.00	239.10	177.20	3.06	265.8	-10.8
MrchTst	585.00	4.00	588.00	476.00	4.76	594.7	-1.6
Mid Wynd	783.00	4.00	786.00	665.00	1.00	797.1	-1.8
Monks	1178	-2.00	1186	880.00	0.27	1307.7	-9.9
MontanSm	142.50	2.00	144.50	106.00	0.68	163.2	-12.7
Mur Inc	898.00	5.00	900.00	766.60	4.32	995.1	-9.8
Mur Int♦	254.50	-	270.00	218.50	4.40	-	-
New Star IT	114.00	-2.00	123.00	105.00	2.28	187.4	-39.2
NthAtSml	4070	120.00	4130	3420	0.54	5383.7	-24.4
PacAsset	373.00	1.50	390.00	338.00	0.62	409.8	-9.0
PacHorzn	655.00	-2.00	666.00	508.00	0.50	693.0	-5.5
PerAsset	488.50	0.50	491.00	457.00	1.15	-	-
Petershill plc♦	201.50	1.50	214.50	140.00	5.66	-	-
PolarHealth	369.00	3.00	379.00	294.00	0.57	394.5	-6.5
PolarFins	169.00	1.00	170.00	130.40	2.66	185.1	-8.7
PolarTech	3015	15.00	3050	1942	-	3274.7	-7.9
RIT Cap	1968	-	2030	1696	1.93	2516.5	-21.8
Ruffer Inv Pr	273.00	1.00	299.50	260.86	1.10	288.0	-5.2
Schroder ToRt	452.00	5.00	464.00	382.00	2.43	479.5	-5.7
SchdrAsiaP	523.00	2.00	527.00	456.00	2.29	591.0	-11.5
SchdrEurReE	65.20	-0.60	89.75	59.48	7.39	104.5	-37.6
Schdr Inc	289.00	-	312.00	247.00	4.36	329.3	-12.2
SchdrJap	260.00	2.00	263.00	208.38	1.88	285.8	-9.0
SchdrOrient	269.50	2.50	270.50	233.50	4.30	285.4	-5.6
SchdrRealEst	44.80	-0.80	47.45	39.15	7.35	63.3	-29.2
SchdrUKMd	592.00	-	600.00	482.00	3.29	687.6	-13.9
Schdr Cap Glob	12.05	-0.30	15.95	11.90	-	23.5	-48.7
ScotAmer	513.00	-	543.00	450.00	2.72	568.6	-9.8
ScottMort	884.40	-9.60	899.80	614.78	0.46	942.0	-6.1
ScottOrtll	1370	-15.00	1395	1160	0.95	1590.3	-13.9
Smithson	1402	12.00	1458	1162.2	-	1578.4	-11.2
StrategicEq	342.00	2.00	344.00	290.00	0.73	377.9	-9.5
Temp Bar	271.00	2.50	272.50	211.50	3.54	289.0	-6.2
Tetragon $	9.68	-	10.47	9.50	4.46	30.9	-68.7
EurSmlCom	183.40	0.80	184.00	135.50	2.56	206.7	-11.3
GblSmlrTrst	167.00	1.00	167.20	128.20	1.38	185.1	-9.8
TRIG	102.00	-	127.20	95.50	6.96	128.6	-20.7
TroyInc&G#	69.60	0.20	74.00	63.32	2.94	-	-
Utilico Emerging Market	234.00	-1.00	239.00	203.26	3.68	279.4	-16.2
UIL Inv♦	104.00	-0.50	150.00	101.00	7.69	179.9	-42.2
VEIL	600.00	-	660.00	508.00	-	724.3	-17.2
Witan	265.50	2.50	267.00	209.00	2.24	285.6	-7.0
WwideHlth	351.00	0.50	355.57	286.00	0.88	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	574.00	-6.00	584.00	410.50	2.72	769.1	-25.4
BGUSGROWTH	197.80	-0.40	205.00	135.00	-	220.2	-10.2
BG China Growth	220.00	3.00	243.00	175.00	0.77	240.6	-8.6
CT PvtEq	460.00	-2.50	534.00	406.00	5.95	698.7	-34.2
HVPE	2295	10.00	2450	2015	-	4011.0	-42.8
HgCapital♦	494.00	1.00	499.00	348.50	1.32	507.3	-2.6
ICG Ent Tr	1196	10.00	1276	1046	2.59	1913.0	-37.5
Pantheon Intl	330.50	-	336.00	245.08	-	488.1	-32.3
PrincssPE €	11.05	0.10	11.15	9.24	6.65	14.7	-24.8

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	2270	20.00	2320	1720.7	1.42	2644.7	-14.2

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	86.50	-1.50	104.20	81.00	9.25	100.6	-14.0
Bal ComPrp	78.90	-1.30	84.50	60.00	6.08	109.5	-27.9
CT Prop T	82.90	-2.10	89.60	60.00	4.83	-	-
Longbow	22.00	-0.40	41.90	19.50	11.36	31.4	-29.9
TR Prop	329.00	1.00	345.00	252.95	4.71	357.1	-7.9
Tritax EuroBEUR €	0.70	0.00	0.81	0.50	7.17	1.0	-30.0
Tritax EuroBGBP	59.80	1.00	69.90	43.55	-	-	-
UKComPrp	70.40	-0.70	73.00	47.15	4.83	79.0	-10.9

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.50	-	60.50	49.60	9.46	58.3	-4.8
Inc&GthVCT	71.50	1.50	75.00	65.50	15.38	77.5	-7.7
Nthn 2 VCT	54.50	-	64.32	52.50	6.06	59.4	-8.2
Nthn 3 VCT	84.50	-	86.75	83.00	5.33	91.7	-7.9
NthnVent	57.50	-	60.54	54.00	7.83	63.1	-8.9

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	124.00	-	125.60	118.00	-100.0	-100.0	127.3
UL Finance 2028 ZDP	94.00	-	99.50	85.00	-40.1	-64.2	152.3
UL Finance 2026 ZDP	116.00	0.50	119.00	105.00	-57.3	-84.4	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	5.7	-	-
CrysAmber	77.50	-	91.00	60.00	32.3	111.2	-30.3
Infra India	0.04	-	1.28	0.02	-	10.6	-99.6

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.

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

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

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

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FT Weekend

Lex.

Japan airline stocks gain little from tourist boom

Japan has become a hot tourist destination this year. The number of overseas visitors reached a historic high in March as they flocked to the country, attracted by a cheap currency. The yen fell to its weakest level against the dollar in 34 years last month.

Yet airline stocks are not enjoying the boom.

The rebound in travel, with a record 3.1mn visitors in March, has boosted tourism spending to a quarterly record this year and is helping the Japanese government get closer to its goal of ¥15tn ($96bn) in annual tourism spending by 2030. For airlines, demand for international cargo and flights is starting to recover, with the weak yen further boosting profits for sales made in foreign currencies.

Japan Airlines expects sales to grow 17 per cent and its group net profit to rise 5 per cent to ¥100bn for the year to next March. This would be JAL's first time since fiscal 2018 at that level. It is working to expand group-wide international capacity, with North America one of its focus areas.

But airline shares do not reflect this brighter outlook.

Shares in Japan's two biggest, JAL and All Nippon Airways, have barely budged in the past year, during a time when the broader benchmark Nikkei 225 index has risen by more than a third.

Part of that is due to the weak yen being a double-edged sword.

The cost of imported fuel, paid for in dollars, has been rising. But the bigger issue is depressed outbound travel. Unlike the rest of the world, post-pandemic travel recovery has been slow among Japanese travellers. In the first quarter of this year, even as the number of international visitors to Japan soared, the number of Japanese travellers leaving the country was down nearly 40 per cent compared with pre-pandemic levels.

Japanese carriers have failed to take off

Share prices and index rebased in ¥ terms

Source: LSEG

Trips to Hawaii — a favourite spot, with Japanese travellers making up the largest number of overseas tourists to the island before the pandemic — have long been a good indicator of long-haul flight demand.

The fact that Japanese visitors to Hawaii this year are about half the 2019 level is worrying given that long-haul flights are a big factor in airline profitability.

A full recovery in airline earnings and share prices will be reliant on many more factors than simply a rebound in tourism: wage growth that outpaces inflation, a recovery in household spending, and a stable yen.

General Mills discovers that America's love affair with yoghurt is over

Yoghurt no longer satiates General Mills' hunger for growth. The Minneapolis-based foods giant, whose brands include Cheerios and Wheaties, is reportedly looking to sell its North American yoghurt business in a deal that could be worth more than $2bn.

Talks of a sale should come as no surprise. Under boss Jeff Harmening, General Mills has been looking to filter out underperforming assets. But hoisting the "for sale" sign may be the easy part. Finding a buyer for a business with falling sales would be harder. Food and beverage companies including Starbucks, Kraft Heinz and McDonald's are fighting to hang on to customers. The latter, fed up with high prices, are ditching big brands.

The outlook for yoghurt looks particularly sour. Yoghurt sales in the US topped $11bn last year, almost a third more than a decade ago, according to Euromonitor International. But that is mainly due to price rises. Consumption peaked in 2015 at 1.84mn tonnes as Greek yoghurt gained popularity. That figure fell to about 1.75mn tonnes last year.

Yoghurt fatigue is one problem. The market has too many choices. They run from Icelandic style to non-dairy versions — all in an array of flavours.

At General Mills, US yoghurt sales shrank by a third to $919mn between 2015 and 2020. Its Yoplait brand once led the market. General Mills was slow to respond to Chobani, which almost single-handedly set off the craze for Greek-style yoghurt. Chobani pulled plans for a listing in September 2022.

Having lost the yoghurt war to Chobani and France's Danone, General Mills should sell and let someone else try to stir up sales. Analysts at Citi, citing NielsenIQ data, say that General Mills' share of the yoghurt market fell from 16 per cent to about 13 per cent over the past five years. Sale proceeds can help lower its net debt to 2.5 times forward ebitda from 2.9 times.

Another option: jump on the demerger bandwagon and spin off US yoghurt as a separate publicly listed company. KW Kellogg, the cereal business spun out of Kellogg (now called Kellanova), has gained 50 per cent since the demerger in October, outperforming its former parent company's 12 per cent rise. In this culture war, General Mills needs a new strategy for its yoghurt business.

Crossing the Atlantic will not offer an easy fix for European oil majors

In 1924 a new business, Compagnie française des pétroles, was created to tackle France's oil security problems. It looked east, to Iraq.

One hundred years later, the group — now called TotalEnergies — is looking west to try to solve another puzzle: the valuation gap between European and US oil majors. This time, it might not find the answer abroad.

Chief executive Patrick Pouyanné will say in September whether he thinks the French oil major should shift its primary listing to New York.

Ex-Shell CEO Ben van Beurden has said that Shell may benefit from moving its listing from London, despite deciding against a transatlantic move in 2021. Current boss Wael Sawan, having made similar noises, says it is not a live discussion.

Total's examination partly reflects its shifting shareholder base. Two-fifths of its share capital is held by North American investors, versus 30 per cent in 2012. A bigger driver is valuation.

Though the transatlantic gap has narrowed since the start of 2023, on a forward/price earnings basis Shell, Total and BP trade at an average 32 per cent discount compared with Chevron and ExxonMobil on FactSet numbers.

But there is an even wider strategic gap. European majors are taking a more aggressive approach to the energy transition. Total will this year allocate $5bn of $17bn-$18bn capital expenditure, or approaching 30 per cent, to its lower carbon, integrated power business. Only 12.5 per cent of Chevron's 2024 planned capex budget is for lower carbon activities.

Shareholders have struggled to buy into how lower carbon assets will generate comparable returns to hydrocarbons. Groups would have no easier ride convincing them stateside.

Every year that European majors are spending 20-30 per cent of group capex on low carbon growth, US peers — which aren't doing the same — have 10-15 per cent more operational cash flow for shareholder distributions, says Bank of America analyst Chris Kuplent.

A New York listing won't change that without a strategic shift. Yet Pouyanné insists that Total will "be consistent" with its strategy.

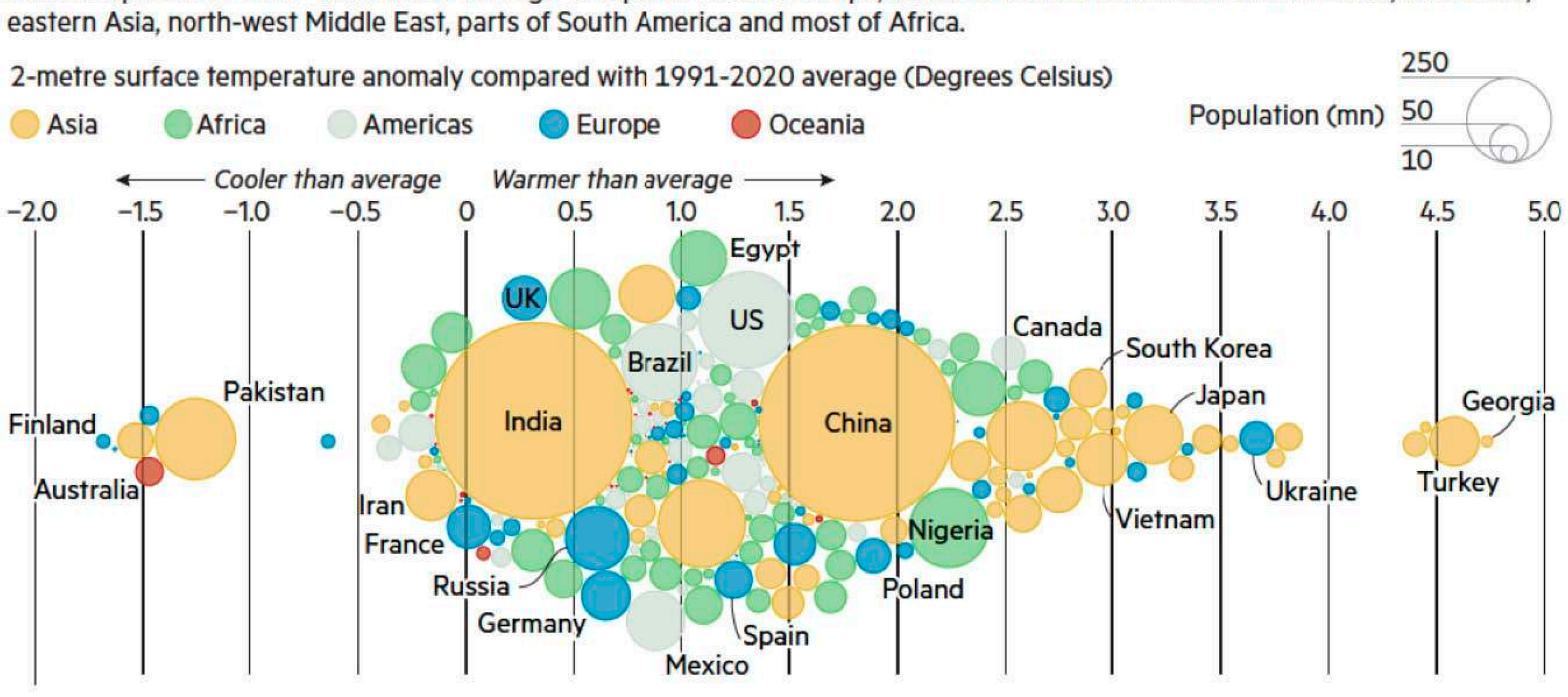
Difficulties at home will always push companies to eye solutions abroad.

But unless a move to New York explicitly comes with a significant strategic shift, it is fanciful to think it offers an easy fix for Europe's majors.

The majority of countries recorded above average temperatures for April

April marked the 11th straight month at a record global average surface temperature, reaching 15.03C, or 0.67C above the 1991-2020 average for the month and 1.58C above pre-industrial levels, according to the Copernicus Climate Change Service.

Land temperatures were "most above average" in April in eastern Europe, northern and northeastern North America, Greenland, eastern Asia, north-west Middle East, parts of South America and most of Africa.



Source: FT analysis of Copernicus ECMWF data Visual journalism: Steven Bernard

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At last, UK shares seem to have 'got their mojo back'

Katie Martin

The Long View

Your eyes do not deceive you: UK stocks really are on a great run. In March, I described the FTSE 100 index as "edging to its own record high, with all the grace of Mr Bean on ice skates, in a force 10 gale, carrying two bowls of custard, in the dark". I stand by that. But the thing with Mr Bean is that he generally gets there in the end.

The UK's main stocks index has now cracked well above 8,000 for the first time, marking a more than 9 per cent gain so far this year. Even flipping in to dollars to enable easier comparisons, that makes the UK one of the biggest gainers in Europe in 2024, and puts up a respectable challenge to the US.

Hargreaves Lansdown, which caters to retail investors in the UK, reckons the market "is demonstrating that it's got its mojo back". It has an awful lot of mojo to regain.

UK stocks barely feature in conversation with international fund managers unless you force the subject. As a whole, the market now represents simply too tiny a slice of global indices for it to matter beyond the specialists, and the main index has drifted sideways for most of the past five years. UK stocks are famously unloved by a large chunk of the country's own pensions system and global allocations have been shrinking for decades.

But there is nothing like a bull run and a set of new records to pique investors' interest. Ben Russon, co-head of UK equities at asset manager Martin Currie — part of the Franklin Templeton empire — says a number of things have gone right to turn the mood around.

One is bargain hunters, lured in by limp valuations. With the FTSE 100 on a trailing price-to-earnings ratio of 14, the UK is one of the cheapest developed markets in the world. That is quite a contrast from the alarmingly high valuations in the US, where the ratio is north of 25.

Another is the lack of UK exceptionalism, in a good way. Some of the harder edges of the economic impact from Covid have also faded or fallen in line with peers. And while the Bank of England held off cutting interest rates this week, confidence is high that its next move will be down. Robust oil prices have also helped the country's large contingent of resources stocks.

A steady stream of companies leaving the London market for the warm embrace of private equity houses, or in mergers, has long suggested public markets are undervaluing the UK's wares.

> Some of the harder edges of the economic impact from Covid have faded or fallen in line with peers

Broker Peel Hunt calculates that so far this year, 21 companies worth a total of £24.6bn have announced they are off.

But this is certainly not all bad, Russon says, especially now it has reached the heavy-hitters, including BHP's proposed £31bn purchase of Anglo American. "There are bids, and counterbids, and rumours of counterbids," he said — all supportive for UK shareholders.

Some shiny new listings at this point — sadly a somewhat distant prospect — would provide further momentum. "It absolutely would help to have some fresh blood," he said. "It sends a message that London is a place you can and should list your business. If you keep having takeovers and you don't refill your hopper, you do shrink the pie."

The elephant in the room — politics — does not appear to be putting investors off, despite the prospect of a general election this year. Recent local elections and opinion polls suggest heavily the Labour party is on track to unseat the Conservatives, but investors are conspicuously relaxed about such an outcome. If anything, investors say it is harder to imagine what the incumbents would do with another term in office (and they all remember Liz Truss).

In any case, politics generally matter little for UK stocks. Sharon Bell, an analyst at Goldman Sachs, crunched the numbers and found on average the FTSE 350 tended to fall around Labour victories and rise a bit after Tory wins, but "the differences are not large, and there has been a considerable spread of outcomes". Any rise after a Tory victory is generally only fleeting, she added.

Bearing in mind the boost to large UK stocks from buybacks and dividends, Bell has lifted her FTSE 100 target to 8,800 in 12 months — unspectacular perhaps, given we're now above 8,400, but a clear sense of upward momentum. The more domestically focused FTSE 250, meanwhile, looks "exceptionally cheap", she says.

UBS has also upgraded the UK from "least preferred" to "most preferred" in its global strategy. "Stories have abounded about the market's grim prospects, with low valuations commonly cited as a reason for companies choosing to list elsewhere," wrote Dean Turner, an economist at the bank. "We think the conditions are falling into place for the UK to turn this narrative around," he said, pointing in particular at a brighter outlook for global manufacturing, which should in turn support stocks linked with oil and industrial metals.

Deutsche Bank has also reiterated that the FTSE 100 is its "favourite index in Europe" and that it continued to prefer European stocks to the US. It was a long and frequently frustrating slog to get here, but the UK is finally starting to draw a crowd.

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Life&Arts

FTWeekend

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On board Cunard's floating pleasure palace
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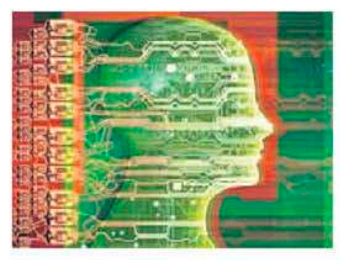

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Above: fans leaving the Anfield ground after Liverpool played Tottenham Hotspur last Sunday

Photographs for the FT by Harry Mitchell

The leading of Liverpool

As Jürgen Klopp nears the end of his time as the football club's manager, *Lynsey Hanley* looks at his relationship with the city and its people, while *Simon Kuper* and *John Burn-Murdoch*, right, drill down into the data on his team

The success of Jürgen Klopp's nine years at Liverpool Football Club can be measured not in trophies, but in pies. Homebaked, a thriving community bakery opposite Anfield's famous Kop stand, sells thousands of the ambrosial savouries each match day. Only two of its recipes are named after Liverpool managers. One — steak, bacon and mushroom — is The Shankly, in tribute to LFC's legendary 1960s and 1970s coach Bill Shankly. The other — an umami-rich concoction of beef and German beer — is The Klopp.

To say that Klopp has a godlike status among many Scousers is almost to underestimate the German manager's effect on their city since he arrived in 2015 to manage Liverpool. Since then he has shaped a team around values of unity, positivity and fist-pumping enjoyment, encouraging fans to believe in their power to change the course of matches through fierce support, loudly expressed.

In January, his announcement that he would be leaving the club at the end of this season caused such misery that he was immediately obliged to explain himself in a 25-minute video interview. It was as if he'd had no right to go. His admirers seem caught between having the greatest respect for his decision and wondering whatever Liverpool will do without him.

I've been there, along with 750,000 others, when the team's victory parades through the city have passed the bottom of my road in suburban south Liverpool. On these occasions, held to celebrate winning the Champions League in 2019 and the FA Cup in 2022 (Liverpool won the 2020 Premier League season by a mile, but the Covid-19 lockdown prevented a parade), he's given Liverpudlians the feeling of being at once on top of the world and at the centre of the universe.

Klopp is everywhere here, in the form of giant murals; in cardboard cutouts in students' windows; in Jürgen's Bierhaus, a sports bar in the city centre; flashing his floodlit smile in ads on the sides of buses; and, more generally, in what can only really be described as a *vibe*. It can be felt as a sense that Liverpool itself has finally, and comprehensively, come back from the cliff edge of inexorable decline, just as football clubs can slog their way from the lower leagues back to the top flight.

I'll try to pinpoint that description, in an attempt to explain how Liverpool feels about itself, and why the city so captures the hearts of those who, like me, have moved here from elsewhere. I arrived with my young family in 2012, just a few years before Klopp's arrival, and immediately felt more at home than anywhere I'd lived previously.

It wasn't just that the city centre was buzzing with life when I'd remembered, from my first visit in the 1980s, threadbare and windswept precincts. Strangers treated me like they would a close relative. Sturdy nans outside Iceland pressed £2 coins and Mars bars into my children's hands, passed me tissues when they saw me having a bad day, gave me the thumbs up as I crossed the road. I quickly learnt that it is a place of fundamental generosity, where

> 'Klopp has given Liverpool fans a story that they can believe in, and what he says fits in with their values'

hardship is taken as a fact of life and, as a result, the burden is to be shared.

Liverpool is about people: more specifically, about liking other people and finding them not threatening but inherently interesting and worthy of attention. Everyone who lives in the city is a potential contributor to the project of making it a better place to live.

A Jürgen Klopp mural in the Baltic Triangle area of the city

From the outset, Klopp seemed to understand this, describing himself in his first press conference as "a normal guy . . . the normal one", setting out his stall in apparent opposition to the then Chelsea manager José Mourinho's self-description as the "special one". Klopp also saw himself as "a romantic" about what football can do — and what he could do for football — pledging to bag Liverpool the Premier League title within four years (he did it in five). LFC fans quickly threw their weight behind him, which, in turn, seemed to lead the city into a new phase of confidence.

Joe Moran, a writer and professor of English and cultural history at Liverpool John Moores University, agrees. "Sport is about stories and characters," he tells me. "Humans are meaning-making animals and fasten on meanings rather than just rational calculations of profit and loss. Klopp has given Liverpool fans a story that they can believe in, and what he says fits in with their values."

Liverpool was already on the up when Klopp arrived: its population was growing after decades of decline, and since being anointed the European Capital of Culture in 2008 it has become one of the most visited cities in the UK. For locals, Klopp's move to the city cemented, rather than created, that sense of a rebirth.

That's not to soft-soap an often hard-bitten place. Liverpool is still the third most economically deprived local authority in the UK — out of 317. Some 20 per cent of its under-16s live in absolute poverty. The new wealth being created by Liverpool's tourist, retail and culture economy isn't being spread because people don't earn enough money from the jobs available in those sectors. Premier League footballers and their managers can only buy so many designer T-shirts from Flannels, the flagship fashion store in town and, in any case, tend to live, like Klopp, in lush areas beyond the city boundary.

In this context, football, like music, truly matters in a city that has suffered economically for almost a century. Liverpool reached its commercial and demographic peak in the 1930s — at 486,000 residents, it now has one 18th

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Crunching the numbers on Klopp

It can be hard to assess how good Jürgen Klopp is as a manager, because his outsized charisma gets in the way. At every club he coached, he was adored even when losing. He always essentially had to sack himself, because nobody at the club would do it for him.

After he resigned at Mainz in 2008, having missed out on promotion from Germany's second division, 20,000 people gathered in the town's Gutenbergplatz to see him off. When he left Borussia Dortmund in 2015 after a mediocre final season, the famed South Stand "cheered him for minutes on end, with the team lining up behind him with solemn respect", writes his biographer Elmar Neveling. Klopp leaves Liverpool similarly beloved. "Because nobody will sack me, I have to make this decision by myself," he said in the video announcing his resignation in January.

Detractors charge that the Klopp effect is mostly hype. They note that in nine years at Liverpool he won just one league title (the same English haul as the rather less esteemed Claudio Ranieri) and one Champions League (the same as Roberto Di Matteo, who fell out of demand as a manager years ago).

Yet closer study of the data reveals that Klopp is an exceptional manager. He hasn't fooled us with charisma. Statistics compiled by the FT's data journalist John Burn-Murdoch show that Klopp's Liverpool are the second-best team in England this century. Their problem is that they played at the same time as the best team: Pep Guardiola's Manchester City.

John analysed the Premier League from the 2000-01 season, the period for which detailed statistics exist. He compared every team at its peak (using the best three-season period, so as not to emphasise outlier seasons) for a range of different statistics, notably points, goals scored, goal difference,

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Life

It's four in the morning in the Leopolis Hotel in Lviv and a group of bleary-eyed Brits, many of a certain age, are stumbling downstairs to the basement. It is not very long since we were in the bar.

The air-raid siren has just wailed and we will spend the next two hours waiting for the all-clear signal before trudging back up to our beds.

Lviv is a lovely city. It has been spared most of the worst of Russia's assault on Ukraine, sitting as it does in the west of the country far from most of the fighting. It is open for business. But it is not really top of the list just now for a holiday. The missiles this night targeted an energy plant south of the city, but at one point the air-raid app warned us they were heading our way until they veered off to the target.

So why had we — a band of farmers, business people, ex-army officers and retirees from all over the UK — chosen to spend our weekend in Lviv?

They call them "donkeys of war". Or, more prosaically, small logistics. The vehicles that provide a fast and flexible link between the front line and the rear, that can ferry people and supplies quickly to where they are needed over any terrain. And carry casualties to field hospitals. Think the Willys Jeep in the second world war.

"At the beginning of the war, we went to the Ukrainians and said, 'What do you need that we could help with?'" says Vince Gillingham, a non-executive director of CPG, an agricultural business in western Ukraine started some years ago by British farmers. "They said small logistics."

Mark Laird, a farmer from Angus in Scotland, the founder and chief executive of CPG, had an idea. Farmers use pick-up trucks. Lots of pick-ups. In fact, they batter them half to death getting people and supplies to where they are needed over any terrain. "Mark said we should fix up some trucks and bring them out to Ukraine," says Gillingham.

So was born Pickups for Peace, now a registered charity that to date has delivered nearly 350 second-hand pick-ups, 4x4s, vans and ambulances from the UK to Ukraine, all stuffed with medical supplies and other equipment. They are not shipped in car transporters or containers. They are all driven out by private individuals over the 2,000km to Lviv in convoys marshalled by P4P.

The current grim state of the war, with Ukraine struggling to hold back Russian ground advances in the east and its air defences stretched by

A batch of vehicles from Pickups for Peace supplied to Ukraine Pickups for Peace

On the road to Lviv

Hugh Carnegy joins a small band of volunteers driving donated pick-up trucks — the so-called 'donkeys of war' — from Britain to Ukraine

Moscow's bombardments, has not dulled P4P's enthusiasm, or the flow of people donating trucks, money and supplies. The charity is independent of Britain's official aid for Ukraine, one of many private UK groups channelling different sorts of help to Kyiv.

"We'll keep going until the war is over," says Alastair Stewart, CPG's chief financial officer and a principal P4P organiser. More than 550 volunteer drivers have joined its convoys to date.

In our group doing the run in April there is Rory from Somerset, who is in the quarrying industry, and his friend Mark. There's Bob, who has an engineering business in Forfar and is on his fifth convoy. Pals Christine and Christine have driven from Berwick-upon-Tweed. Alastair and his fellow P4P organiser Georgia keep the whole show on the road. They are just a sample of the drivers and co-drivers of the 35 vehicles in the convoy, converging from north and south.

Some donate and drive their own

Three priests line up at the foot of the plot to say mass, chanting the names of the dead. There are tears, too, among our group

vehicles. Some buy their own and some raise funds for P4P to buy trucks on the second-hand market. The average paid is about £5,000, which typically secures a 17- or 18-year-old truck with about 250,000km on the clock. On our trip there is a variety of pick-ups, SUVs, a flatbed truck and an ambulance. Most have been sprayed in khaki green, serviced and made good for the task.

Not all make it. There is about a 3 per cent breakdown attrition rate. In November, my son Patrick and I made our first attempt on the run after doing some fundraising from friends and colleagues. We made it about 35km north of the Channel Tunnel in our 2006 Isuzu Rodeo before it died, victim of a shot alternator. We limped home to have the truck repaired so it could make a later convoy. Cue jokes about the retreat from Dunkirk.

This time, P4P has procured us a 2007 Mitsubishi Shogun, a hefty 4x4 in promisingly good shape for its age. We set out from London on Wednesday morning, the boot and back seat filled with a set of spare wheels, an old welding machine, fuel cans, a spare battery, engine oil and other bits and pieces that should help keep the truck going when it goes to work in Ukraine.

Others bring quantities of medical supplies. It is telling that the Ukrainians ask for serious life-saving kit, including tourniquets, haemostatic dressings and splints.

By early afternoon we cheer as we cruise past Dunkirk, engine purring nicely. We overnight in Belgium, east of Antwerp, taking on some of the load from Rory and Mark, whose Toyota Hilux roof rack is stacked crazily with all kinds of kit. We are now running in loose tandem with them, Vince (driving solo) and Georgia, a demon driver sharing the wheel of her Isuzu pick-up with Chris, an eager young journalist from the Daily Express. They beat us to the next stop on Thursday night near Wrocław, in south-west Poland, despite Patrick gunning the Shogun to 170kph on the autobahn as we thunder across Germany through sunshine, hail storms and rail squalls.

The convoy gathers in a country hotel where the slightly bemused staff tend to the 60-odd Brits who have descended in their caravan of rackety vehicles. We tuck into beetroot soup, goulash and pancakes, chattering excitedly like an outing of overgrown schoolchildren as we look forward to the last leg of the journey.

There is still another 550km to go to the Ukrainian border on Friday morning. The procession over the last few kilometres to the border is marked by a long line of written-off cars from all over Europe waiting to be hauled into Ukraine where they are apparently broken up for parts. But we get fast-tracked over the crossing and led in a police convoy for the last 50km to the Lviv Oblast governorate, where we and park up for the last time.

By now we are all rather stupidly attached to our vehicles. The Shogun has drunk a lot of diesel, but got us there in good fettle. We listened to a lot of music. I subjected Patrick to John Prine, Bonnie Raitt and Warren Zevon. He instructed me on the difference between house and techno, and a lot else besides. I will listen again to Little Simz.

The next morning, sobered by the overnight air-raid alert, we are taken to the city's military cemetery to pay our respects. As our minibus turns into the car park, the chatter hushes. A forest of Ukrainian and regimental flags flutter. Dozens of mothers, fathers, wives and children are placing bouquets or watering flowers. Many weep or hug silently. There are more than 600 graves in this plot, all dating from the all-out Russian invasion of February 2022. There is a digger parked nearby. There is lots of room for more graves.

Three priests line up at the foot of the plot to say mass, chanting the names of the dead. There are tears, too, among our group.

At a dinner to close the trip, our hosts from the city and regional authorities are touchingly grateful for the kit we have brought. A Ukrainian colonel — young, burly, rather sombre — thanks us for our efforts. The pick-ups and supplies will, he insists, save lives. On a drone-framed battlefield, fast, nimble transport is vital. "They know where we are and we know where they are," he says.

Things are tough, he acknowledges, as Ukraine finds itself on the back foot. "But we are doing our job good." The deputy mayor, a similarly self-composed young woman, asks us to keep the trucks coming.

"Donkeys of war" are hardly Patriot missiles, or F-16 fighter jets or other sophisticated kit that could help the Ukrainians turn the conflict in their favour. But perhaps, in its small way, a group that grew out of the Angus glens, and its bashed-up old pick-ups, can make a difference in a brutal war being waged only a couple of days' drive away against a people who just want to live like we do. That's why we came.

Hugh Carnegy is an FT senior editor. He made the trip in a personal capacity

The leading of Liverpool

Continued from page 1

the population of London — and yet in LFC and The Beatles it has conquered the world twice over.

It can be hard to square the fact that the city is recognised around the world on the back of these names with the knowledge that, elsewhere in England, Liverpool has for 40 years been the butt of jokes about poverty, crime and victimhood, not least from the mouths of senior politicians. Without question, these tropes are out of date, recalling the time in the early 1980s when the city was in a desperate state following the automation of its shipping industry and multiple factory closures, and ministers in Margaret Thatcher's government urged a policy of "managed decline".

It endured the shame of LFC supporters' involvement in the tragedy of the 1985 European Cup final, when 39 people died after a fight between Liverpool and Juventus fans at the crumbling Heysel stadium in Brussels led to the collapse of a wall on a section of terracing. Four years later, a crush at Hillsborough in Sheffield caused by police funnelling fans into an inadequate stand led to the deaths of 97 Liverpool fans.

Through all of this, Liverpool refused to go down, and fought back in the knowledge that what the city had was something — that "vibe" again, contained in its joie de vivre, its love of music and wordplay, and its refusal to be scorned — that other places didn't have, and which couldn't be snuffed out by Westminster. Klopp arrived at a time when he could harness the joy and pain of living in a city that is at once grand, garlanded, historically significant, politically mocked and desperately poor.

"I really admire him as a person and he's been the best Liverpool manager of my lifetime," says Andrew Beattie, chair of Homebaked Community Land Trust, which is working to bring back into use formerly derelict homes adjacent to the bakery, for affordable housing and local businesses. "In the past few years, I've noticed much more of a community spirit around the football club," he says. "[It] lost that for a while, I think, before Klopp joined. I think the club is making more of an effort to connect with the community."

Above: a sign thanking 'the boss' on a stall selling LFC merchandise last week. Below: 'The Klopp' pie at the Homebaked bakery in Anfield — Harry Mitchell

This is a marked change from the mid-1990s, when the club began purchasing terraced houses around the stadium in order to expand its Main Stand, a project that left dozens of homes empty and boarded, or "tinned" up, for two decades, causing untold distress and decline in the neighbourhood. The long struggle to reverse that decline embodies the "other side" of Anfield — the everyday reality for most in this part of north Liverpool, rather than the fortnightly match-day high.

Abi O'Connor is a longtime LFC fan whose work as an urban sociologist casts an unforgiving light on Liverpool's harsh inequalities. She believes that, although "Klopp made us fall in love with supporting Liverpool FC all over again", the club "have a lot to answer for with regards to the treatment of the community they're situated in. Match day chaos, traffic, queues and litter is normal here, so you may ask why one of the richest clubs in the country doesn't place some of their profit aside to genuinely invest money to support these communities. I've lived here for over a decade and I'm yet to find a real answer to that."

While she doesn't expect Klopp to have that answer, O'Connor is concerned that "saying he has changed the city for the better is to ignore these material realities" for many of the people who support his team — although, "considering his politics, I would be surprised if he didn't agree".

By contrast, football writer Dan Morgan credits Klopp not only with helping him to view his home city in a new, less jaded light, but with directly chang-

The city is at once grand, garlanded, historically significant, politically mocked, desperately poor

ing the course of his life, inspiring him to leave his job in the legal sector to become a contributor to publications including The Anfield Wrap, a website and podcast dedicated to LFC and its supporters.

"The memory he leaves will be ultimately a sense of effervescence and life, and the sense of a place being really alive," Morgan tells me. "I think that marries really well with the complexities of Liverpool as a place. At the beginning it was like he said 'you need me to help you so we can achieve this *together*, we can climb this hill *our* way.' What I'll always take from him is his ability to delegate and to insist that the responsibility is shared. That, to me, is the true essence of community."

It is, but at the same time Klopp isn't alone in his understanding that modern-day management is more about communicating well — and being seen to communicate well — than merely giving out orders. Gareth Southgate, while lacking Klopp's high-wattage charisma, has refreshed the England football squad's image in a similar way. Both have made an impression on people who aren't necessarily big fans of the sport, through their articulacy, emotional intelligence and their ability to transmit authority without being authoritarians.

Klopp's confidence in his own values, consistently expressed, has meant that he's been able to reveal where he stands on certain issues without risking mockery from those who believe football managers should stick to football. Two years after Britain voted to leave the EU, he commented: "History has always shown that when we stay together, we can sort out problems. When we split, then we start fighting."

Equally, when awarded the freedom of the city of Liverpool in 2022, Klopp noted that he and Scousers "care about similar things, have similar political views and we like to be very open, that's how it is . . . people are really open, nice, kind and friendly. That's what I want to be as well."

Note that he said he aspired to be more like Scousers, rather than suggesting that they should be more like him. The magic inherent in Klopp's leadership, then, has come not from concentrating his power, but by sharing it with people he assumes to have the same interests at heart, rather than simply winning every title going.

Shortly before Liverpool's disastrous April derby, in which his team lost 2-0 away to its city rivals Everton and, in so doing, saw their chances of winning this year's Premier League title wither away, he spoke plainly about the exhaustion that led to his upcoming departure: "I work all the time while you just watch the games. I'm constantly in it. Even when the game is over I can't switch off. It's not great to be in this situation all the time. Maybe other people enjoy that more than me. But that's something I definitely will not miss."

Good luck to him. He will go, but the Klopp pie, the Jürgen murals — though perhaps not Jürgen's Bierhaus — will remain, as will that intangible yet energising feeling that when we work together, anything feels possible. For that, Klopp in Liverpool has meant more, so much more, than winning.

Lynsey Hanley is author of 'Estates: An Intimate History' and 'Respectable: Crossing the Class Divide'

Klopp in numbers

Continued from page 1

shots and "expected goals". The only team that beat Klopp's Liverpool in any of these categories were Guardiola's City.

In short, the reason Klopp won just that one league title, in 2020, was that he was competing against the best team in Premier League history (and probably one of the best of all time, anywhere). This problem was starkest in the 2018-19 season when Liverpool notched up 97 points, easily enough to win the title in almost any other season. City got 98.

The four highest points tallies in the Premier League this century were all posted by one of these two teams. Their most dominant recent predecessors, Alex Ferguson's Manchester United, only just squeeze inside the top ten for points. Klopp's Liverpool and Guardiola's City look better, across the range of metrics, than peak Ferguson's United, peak Arsène Wenger's Arsenal or peak anybody's Chelsea.

The best indicator of a club's success is its wage bill. The more it pays its players, the higher it tends to finish in the league. This suggests that player quality — as reflected by salaries — explains most of football. Yet a few managers do add value. John's data show that Klopp achieved 11.7 points more per season than Liverpool's wage bill would have predicted, marginally less than Guardiola at City. There is so much more to Klopp than just his (admittedly unmatched) public relations.

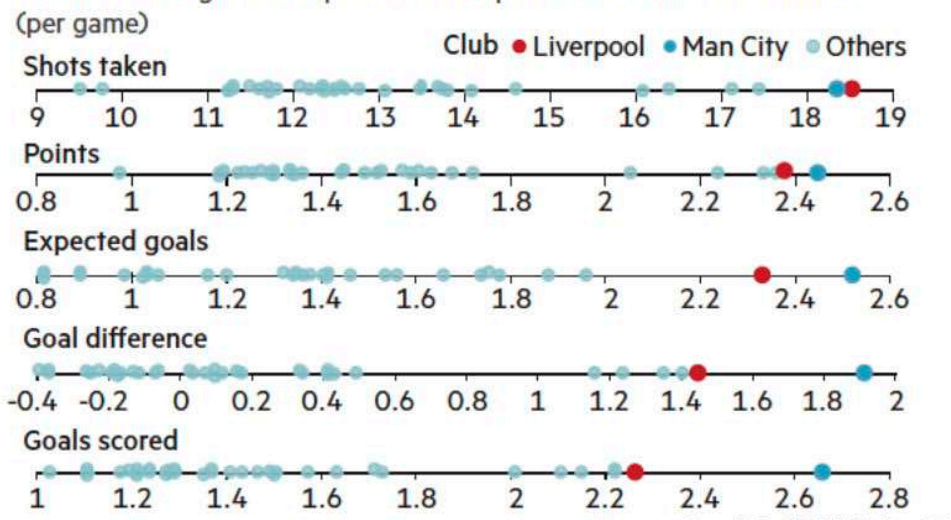
One current manager, Arsenal's Mikel Arteta, overachieved even more than Guardiola and Klopp. But Arteta hasn't (yet) won titles, because Arsenal's wage bill isn't high enough. It's a tribute to his Arsenal that they have kept up with the century's two best teams, and could still pip City to this year's title. We are living in English football's golden age of excellence.

Another sign of Klopp's quality: his teams reached four Champions League finals in the decade from 2013, the first with Dortmund, the last three with Liverpool. They won only one of them, but then there is a high degree of randomness to the results of standalone matches. Imagine if the referee in the 2018 final had sent off Real Madrid's Sergio Ramos for his early inflictions of serious damage on Liverpool's Loris Karius and Mo Salah. With a bit more luck, Klopp's success at Liverpool could have been generational.

It's a tribute to Klopp that Liverpool seem to have chosen as his successor the Dutchman Arne Slot, who aims to perpetuate Kloppian high-energy pressing football, albeit minus Klopp's charisma. The model here dates back 50 years: this week in May 1974, Liverpool's charismatic manager Bill Shankly coached his last game, victory over Newcastle in the FA Cup final. He was succeeded by his charisma-free assistant Bob Paisley — who then outdid Shankly for trophies, winning three European Cups. Yet Shankly remains unforgotten, as Klopp will.

Klopp's Liverpool: the second greatest of all time

All Premier League clubs' peak eras compared across different statistics (per game)



Sources: Joseph Buchdahl, Understat

'I was inside that sound'

He is the superstar conductor who blasted on to the classical scene in his early twenties. Over sea bass and rum baba in Barcelona, 'The Dude' talks to *Laura Battle* about his relationship with his troubled Venezuelan homeland, music's power to change society — and Cate Blanchett vs Bradley Cooper

Ciaran Murphy

Lunch with the FT Gustavo Dudamel

Normally I don't drink during lunch, but today I'm relaxed," Gustavo Dudamel says, as he orders us two glasses of a Navarra Chardonnay on the sommelier's recommendation and we settle into the verdant surroundings of the Jardín del Alma at the Hotel Alma in springtime Barcelona.

Before now, I hadn't considered the possibility that Dudamel — the 43-year-old superstar conductor and music director of the Los Angeles Philharmonic Orchestra — and The Dude, as he is widely known, might be two distinct personalities. But if Dudamel is known for his dynamism on the podium, for his capacity, ever since blasting on to the classical music scene in the 2000s as conductor of Venezuela's Simón Bolívar Youth Orchestra, to inspire audiences to a state of exaltation with his performances of Beethoven, Shostakovich, Mahler and more, then maybe The Dude is his chilled-out alter ego.

"This is an amazing place," he says, rearranging his sunglasses on our immaculately laid table. The Alma itself, a study in luxe monochrome, is owned by a friend. Dudamel and his wife, the Spanish actor María Valverde, spend much of their time in Madrid but often stay here when work brings them to Catalonia. "It's a place where I have a lot of memories. I did a tour with the Vienna Philharmonic Orchestra, and they all came here to eat. The kitchen is not big but the quality of the food and the quality of the produce is very important . . . And I love this garden."

We appear to be the only outdoor diners, seated in the centre of a jungle-like enclosure of lush shrubs and trees, parakeets and squabbling blackbirds. As our conversation turns to the arduous task of the menu, the maître d' appears and rattles off a series of enticing-sounding dishes, to which we both nod our enthusiastic approval. *"Salud!"* we say, and touch glasses.

Dudamel may be in holiday mode but this is a working lunch. I'm keen to ask him about his much-hyped move to the New York Philharmonic, scheduled for 2026, Venezuela's upcoming elections and the monstrous musicians of Hollywood's imagination. But we begin with his imminent tour of Beethoven's *Fidelio*, and the epiphany that inspired it.

Beethoven, Dudamel explains, has always been essential to his repertoire, but it was not until he had the chance to study some of his original scores, during a residency at Princeton University, that he started to think about the creative implications of the composer's hearing loss. "I was amazed by how chaotic [the scores] were, and the contrast between what's there [on paper] and what you hear," he says. "I thought, wow, here is something that goes beyond a purely artistic result. It does something — I don't know if the word works in English — *integrational*, something that connects the hearing and non-hearing worlds."

A plate of bread, rubbed with olive oil, salt and tomatoes, has appeared. "Please," he says, offering some my way. "This is very good — and warm, I think."

He returns to *Fidelio*, and his fascination with Beethoven's deafness, something he describes as "a superpower, even though it was very traumatic". Initially, Dudamel intended to perform the opera alongside Venezuela's White Hands Choir, a sign and gestural language choir, to mark the composer's 250th birthday in 2020.

Covid scuppered these plans but the idea flourished, expanded and finally came to fruition two years later, in a semi-staged performance by the LA Philharmonic, the White Hands Choir and actors from the Deaf West Theatre company — one that actively welcomed deaf audiences into LA's Walt Disney Concert Hall for the first time. The production will be revived in LA this month, before Dudamel brings it to concert halls in Barcelona, Paris and London.

"It's one of the most special projects that I have developed," he says as plates, each containing a pair of artichoke hearts topped with hollandaise sauce and herbs, are put before us. "I remember, during rehearsals with the singers and actors, the singers started to phrase the music completely differently, following the phrasing of the sign language, and they were in tears . . . Art has that power . . . Art is not just entertainment. No, it has a message, and in this case, a message of integration."

JARDÍN DEL ALMA
Carrer de Mallorca 269-271
08008 Barcelona

Artichoke hearts	€24
Asparagus	€24
Baby peas	€24
Salt-baked sea bass x2	€80
Pear tart	€12
Rum baba	€14
Mineral water	€9
Glass of Otazu Chardonnay 2020, DO Navarra x4	€40
Total (inc tax and service)	€277

And, I suggest — given *Fidelio's* theme of triumph over tyranny — a political one? Dudamel looks slightly uncomfortable and sidesteps the question, though politics is a subject we will return to.

"Right now, politics is a very complex thing to talk about," he says. "I've seen conversations end with a fight, with people not talking, and the only way we can get out of this kind of crisis is to try to listen to each other and understand, even if we do not agree."

An only child, Dudamel grew up in Barquisimeto, northern Venezuela, a city blighted by drugs and gang violence. His family was not well off, but both his parents were musical — his mother was a singing teacher, his father played the trombone in the local orchestra — and there are photographs of the infant Dudamel laughing as his father practises the Solfège scale ("do, re, mi" . . .).

"I think my very first memory of experiencing music was at a family party," he says. "My father was playing, my cousins were there, and at one point my godfather gave me the *güiro* and the maracas, *ss-kta-ss-kta-ss . . .* " — he mimics a fast, percussive rhythm — "and I started to play . . . My father wondered who was playing the *güiro*. I remember I was really *loving* playing, and he said, 'You have to study music.'"

We have made light work of four perfectly poached and unadorned spears of white asparagus. It's time for our next course — a dainty bowlful of baby peas ("green caviar", the waiter says) mixed with scraps of sautéed leeks and jamón ibérico — and a top-up of wine.

As a young child, Dudamel joined El Sistema ("The System"), the hugely influential public programme of musical education that was founded by the Venezuelan economist and musician José Antonio Abreu in 1975, and by the age of 11 he was excelling at the violin and as a conductor. In 2004, he was the surprise winner of the Gustav Mahler Conducting Competition, and two years later was appointed principal conductor of the Gothenburg Symphony Orchestra.

But it was his appearance conducting the Simón Bolívar Youth Orchestra (an ensemble of his El Sistema peers) at the 2007 BBC Proms that made headlines: after a sober performance of Shostakovich's 10th symphony, the musicians returned to the stage wearing tracksuits in the Venezuelan colours and, like victorious Olympians, launched into a barnstorming programme dominated by South American music, with Dudamel — grinning madly, his wild mop of curly hair flying — leading the way.

Those curls may have since been tamed, and they are now salt and pepper in colour, but he retains his exuberance and his deeply dimpled face. He also maintains strong links with the Simón Bolívar Symphony Orchestra (as it is now known), and will conduct it on a European tour next year marking the 50th anniversary of El Sistema.

I ask if he ever wishes his childhood had been less intense, especially now he has a 13-year-old son of his own (with his first wife), but he rejects the suggestion. He describes Abreu as a father-figure who continues to inspire six years after his death: "My maestro was very demanding, he knew how to guide my talent, he was very tough, but I never felt pressure to be a top conductor."

El Sistema has been replicated around the world, but over the past decade Abreu's programme has also faced criticism, including claims that it is cult-like and autocratic. "Of course, something successful will always be a wonderful target for criticism," Dudamel says.

Our discussion is interrupted by a growing sense of anticipation, as waiters assemble a side table, and a salt-baked sea bass is brought out by the chef — who cracks the toasted crust with no little ceremony, and serves us succulent portions of fish with chargrilled lettuce.

We stick with the topic of Venezuela, a country that has experienced huge upheaval under Nicolás Maduro, who took over as president after the death of Hugo Chávez in 2013 (Dudamel was photographed several times alongside Chávez, and he conducted the national anthem at his funeral), and whose presidency has been characterised by corruption, censorship and repression.

The nation's GDP, which stood at $373bn when Maduro took over, was just $92bn last year, and grinding poverty has sparked protests as well as one of the world's largest international displacement crises. Dudamel's parents emigrated to Madrid a couple of years ago, but he has many friends and family members still in Venezuela. As July's election looms, the situation there is "very hot, very tense", he says.

In May 2017, having been notably reticent about Venezuelan politics, Dudamel broke his silence with a firmly worded statement that criticised the government, after a young violist and El Sistema member named Armando Cañizales was shot dead in Caracas while taking part in demonstrations against Maduro's increasingly authoritarian regime.

Cañizales's death galvanised the country's musicians, who performed concerts in his memory and were photographed playing their instruments in the face of riot police. But it also revealed faultlines within El Sistema, which has transformed the lives of hundreds of thousands of disadvantaged children — many from *barrios*, or slum neighbourhoods — over the past five decades, but has benefited particularly from the generosity of the Chávez and Maduro governments.

Dudamel's criticism resulted in him being banned from visiting the country. But in 2022, he returned on a well-publicised trip that some saw as a capitulation, a win for Maduro. I ask if he was shocked by the changes he saw there.

"Look," he says, and there is a long pause. "My country has a very deep political crisis, this is a fact. And this crisis is affecting the economy, the good health of the community, especially psychologically, because we have got to a very antagonistic point . . . Of course I saw a lot of imbalance, people don't have access to things," he continues.

> 'Right now, politics is a very complex thing to talk about. I've seen conversations end with a fight'

"But I saw people trying to get out of the crisis . . . [and] I saw a country alive."

We stop to comment on the spectacular fish ("Be careful, there can be little bones") and Dudamel steers the conversation on to safer ground. If he tends towards diplomacy and deflection when it comes to politics, he is vociferous about the power of music to enact social change. "I went back to Barquisimeto, to my núcleo [El Sistema's community hub] and you cannot imagine, hundreds and hundreds of children. When they saw me, 'aaaaaaaah!' it was the most beautiful thing, a wave of hope, it embraced my — *cómo se dice?* — all my values as a musician, as a human being, were in that building."

Main course cleared, one of our ever-attentive waiters crunches over the gravel with the pudding menu. I happen to know that Dudamel has a sweet tooth. If the rumours are to be believed, it was a taste of cheesecake made by one of the New York Philharmonic's cellists, Maria Kitsopoulos, that swung his decision to swap coasts. He laughs. "Maria! She's very famous now, because of her cheesecake. I've known her for many years, and she's always been very lovely to me." There's no cheesecake on offer today so he chooses rum baba. "It's good, but it's strong." I go for the coward's option: pear tart.

Speculation about a possible move began when Deborah Borda, Dudamel's great champion and the LA Philharmonic's president and CEO, left to take up the reins of its New York rivals in 2017. Since the pandemic, and under the leadership of its unassuming music director, the Dutch conductor Jaap van Zweden, the New York Philharmonic has struggled to regain prestige. What America's oldest, grandest orchestra craved was stardust.

Dudamel talks in vague terms about "enriching the personality of the orchestra" and his hopes for replicating the success of his social outreach programmes and Youth Orchestra Los Angeles (YOLA). His appointment is already paying dividends: in September, the orchestra announced it had received an endowment of $40mn from its co-chair Oscar L Tang and his wife Agnes Hsu-Tang in Dudamel's name — the largest in its history.

But if it sounds as if everything Dudamel touches turns to gold, that's not quite the case. Last year, he resigned as music director of Paris Opera, four years before the end of his contract, amid rumours of tensions with the company's general director Alexander Neef. I ask what he makes of comments from Neef that imply Dudamel caved as a result of administrative stress: "Paris Opera is an ogre that is always hungry. It was really too much for [Dudamel]."

"Well!" Dudamel says, laughing rather emphatically. "It depends on the point of view." His Zen-like equanimity is briefly ruffled. "It hurt me, it's still painful, but I think it was for the best . . . It was difficult to fulfil the expectations of time and responsibilities, which I didn't see at the beginning because, I don't know, maybe it wasn't explained in the right way to me."

He pauses to spoon sauce over a vast dome of cake. "You know all this liquid is rum," he says. "Oooh, I'm not going to be working this afternoon!" My pear tart is neat and a little bland, but the cinnamon ice cream served with it is delicious.

We turn to less controversial subjects as the meal nears its end. Who is the more convincing conductor: *Maestro's* Bradley Cooper or Cate Blanchett in *Tár*? "Ha ha! Both of them did an amazing job," he says, refusing the bait. "People think that to conduct is to move a stick in front of an orchestra. No, it's difficult, and they really were conducting."

Dudamel might share something of Leonard Bernstein's theatrical style — as well as Lydia Tár's admiration for the late, great Claudio Abbado — but little of his enormous ego. "In El Sistema it is about collaboration," he says. "I wanted to have fun with my friends, so maybe that's why my work with orchestras is about collaboration, it's about having fun . . . I don't see it as a talent, I see it as the way I grew up."

Surely, though, fun alone isn't enough to fire the passion and focus, the dazzling intensity, of his music-making? Where does his energy come from? "I always go back to my beginnings," he says. "I still remember the first time that I was in the middle of an orchestra: I was inside that sound."

Dudamel closes his eyes beatifically, as if transporting himself back to the podium, and The Dude starts to fade from view. "It was not only the sound but what that sound produced in me, and I share that with musicians all the time. I go back to that beginning, that moment when it was conquering me, and the desire to do that again and again."

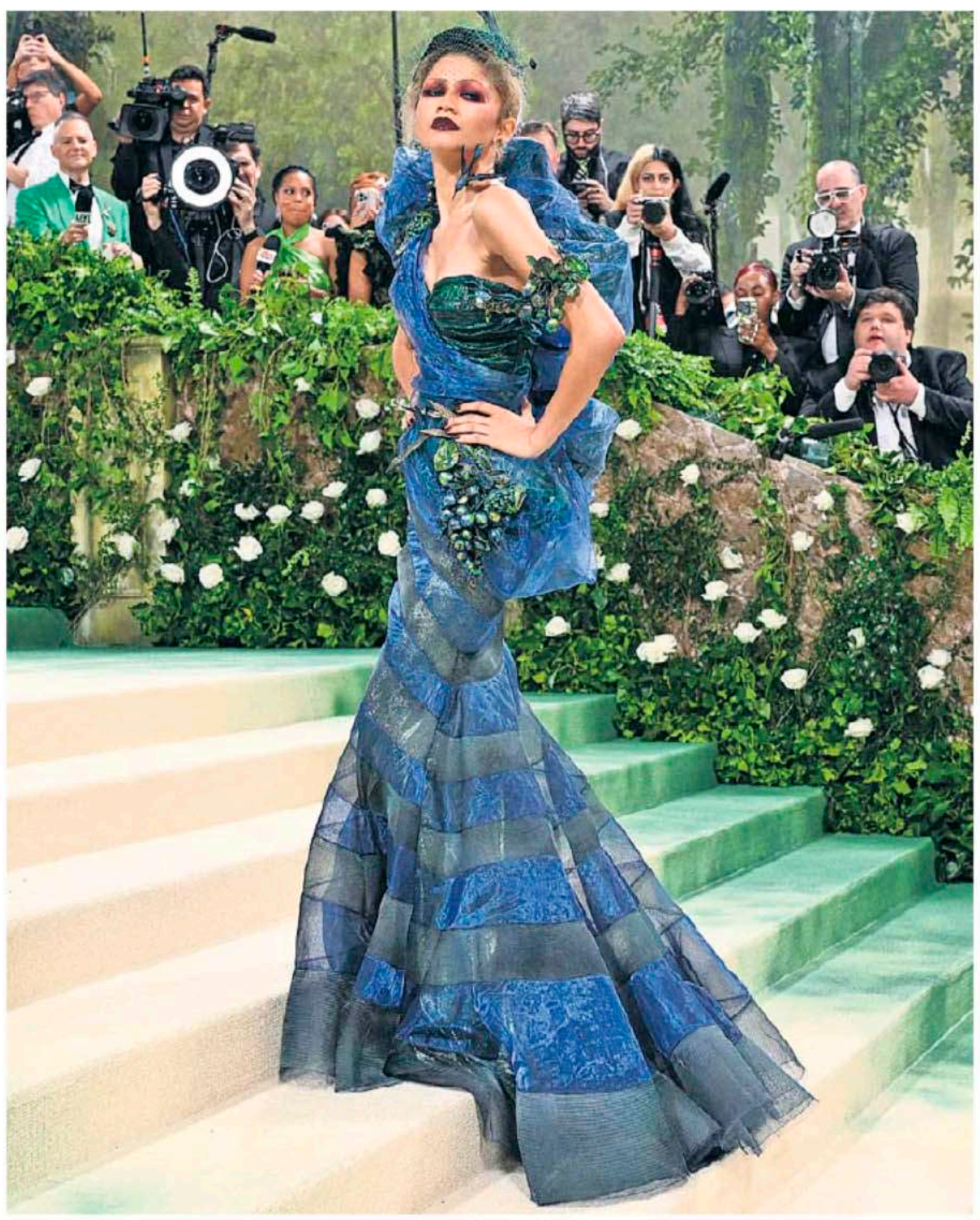
Laura Battle is acting senior editor, FT Weekend; 'Fidelio' will be performed at the Barbican, London, on June 3

Style

Into the garden at the Met Gala

Report | Florals flourished, corsets were cinched and John Galliano was emphatically back: *Hannah Marriott* on Monday's big fashion night in New York

From left: Kim Kardashian in a Margiela gown; Taylor Russell in sculpted Loewe dress; Usher with red rose; Gigi Hadid's Thom Browne dress featuring 2.8mn beads — FilmMagic; The Hollywood Reporter; AFP; Variety; Getty Images



Demi Moore in Harris Reed outfit made of vintage wallpaper; Zendaya in Maison Margiela by John Galliano

The Met Gala can usually be relied on to provide the weirdest red-carpet looks of the year. While Hollywood award shows seek to project wholesome glamour, the annual fundraiser for the Metropolitan Museum of Art's Costume Institute is about fashion people out-fashioning each other with their most outré ideas. That has led to some memorably bizarre moments in the past, including Rihanna dressing up as the Pope, Katy Perry dressing as a chandelier and Jared Leto waddling around in a giant cat outfit.

This year, before a single person had set foot on the red carpet (actually a green and cream carpet, lined on the sides with thick foliage), the event already felt surreal. This was in part owing to the dress code: "The Garden of Time", a 1962 JG Ballard short story about an aristocratic couple, living on borrowed time in a luxury residence, who must protect themselves from an advancing angry mob by plucking a dwindling supply of crystal flowers that allow them to briefly pause time.

Though apparently conceived as a poetic reference to the Met's big spring fashion exhibition, *Sleeping Beauties: Reawakening Fashion*, which focuses on gowns from the museum's archive that are too fragile to be worn, the theme of the event — which costs $75,000 to attend and took place while police arrested Free Palestine protesters just a block away — felt a bit on the nose, like the cognitive dissonance of late-stage capitalism distilled into a dress code.

Perhaps to the Met's relief, few of the assembled guests went very deep with the theme. Instead, florals featured prominently on Monday's red carpet. Anna Wintour, the high priestess of the gala, wore a floral-embroidered coat dress by Loewe. Many of the men wore corsages (Jonathan Bailey) or floral brooches (Jeff Goldblum). King Colman Domingo accessorised his suit — designed by emerging talent Willy Chavarria — with a lily, while Usher held a red rose that appeared to drip a menacing waxlike substance all over his hands.

For the women, there were bouquets in bosoms and tendrils of foliage coiled around bare arms. Ayo Edebiri wore custom Loewe with cut-out flowers. Gigi Hadid's Thom Browne dress featured big yellow blooms — she said it had been made by 70 people, who had sewn on 2.8mn micro bugle beads — and was in the category of "gowns with huge skirts designed to be draped up the stairs", a mainstay of any Met Gala red carpet. This year, Cardi B won the award for most gargantuan skirt, wearing a whopper of a black dress that took eight ushers to arrange each time she settled in front of photographers.

There were corsets everywhere. Kim Kardashian's waist was cinched to a dramatic extreme. Lauren Sánchez, who had reportedly received fashion advice from Wintour in the run-up to the event, was corseted too. More than usual for a Met Gala, many of the dresses, such as Jennifer Lopez's form-fitting Schiaparelli floor-sweeper, which shimmered with pewter beads in floral patterns, and Emily Ratajkowski's sheer, webby vintage 2001 Atelier Versace gown, seemed primarily designed to show off gym-toned physiques.

Those that did push the envelope included Cynthia Erivo's Thom Browne skirt suit decorated with pale pink petals, accessorised with a jewelled butterfly on the back of her head. Entrepreneur Mona Patel went viral for her Iris van Herpen gown, which featured mechanised flapping butterflies along each arm. Lana del Rey felt like a good fit for the new Alexander McQueen: she wore a huge sheer veil propped up with a headdress of twigs — a look designed by new creative director Seán McGirr, inspired by the antlers and veil of McQueen's famous Widows of Culloden dress from 2006. Kylie Jenner's sleek satin Oscar de la Renta dress, meanwhile, was inspired by garden statues.

It was a staggering night for John Galliano's Maison Margiela. Wintour has been steadfast in her efforts to help rehabilitate the designer's reputation since he was sacked in disgrace from Dior in 2011. He had four of the evening's most newsworthy looks, including Kim Kardashian in a Margiela boiled cashmere cardigan paired with a silver floral corset gown, and gala co-chair Bad Bunny's extravagant black Margiela outfit, which also featured a corset so tight that he said he couldn't breathe. Zendaya, the fashion star of the night, wore a sage and black lamé and organza Margiela dress, accessorised with a hummingbird and a bunch of grapes, before changing into a second look: a black dress with a headpiece that looked like a huge bunch of flowers — a vintage piece from Givenchy spring 1996 haute couture, which was also designed by Galliano. It prompted some commentators to conclude that the fashion industry has now apparently forgiven the designer entirely.

Demi Moore's frock was made of wallpaper. Naomi Watts' dress was made from an old tablecloth

A handful of celebrities were less interested in the garden and instead prioritised sustainable fabrics. Demi Moore's huge floral Harris Reed frock was made of vintage wallpaper. Penélope Cruz's gown was stitched together from three different Chanel couture dresses from the 1940s, 1950s and 2020. Naomi Watts' black Balenciaga dress was made from an old tablecloth. Amanda Seyfried's stylist told reporters before the gala that the actor had read the Ballard story and interpreted it as a parable about climate change, and had asked Prada to make her gown in a sustainable way (the result was a silver dress with embroidered flowers made from leftover deadstock fabric). Kendall Jenner wore an archival Givenchy dress, designed by McQueen, which she said had never before been "worn by a human", while Charli XCX wore a Marni look crafted from old white T-shirts.

Exaggerated body parts and nudity — real and illusory — were a trend of their own: Doja Cat hit the red carpet with tears painted on her face, wearing a see-through, floor-length T-shirt drenched with water, clutching one breast. Rita Ora wore a Marni tabard of ancient beads (some dating back to the second century BC, she told reporters) over a sheer body stocking. Kylie Minogue's Diesel dress had trompe l'oeil breasts and a trompe l'oeil belly button. There were carved belly buttons on Taylor Russell's Loewe wood-look breastplate and on the Balmain dress worn by South African singer Tyla, which was made from sand and accessorised with an hourglass clutch. Her outfit was so unyielding that she could not bend to walk up the stairs — and had to be lifted up each step by one of the omnipresent red-carpet ushers.

Without Rihanna in attendance (reportedly she had the flu) and no Katy Perry or Lady Gaga in provocative looks, no Jared Leto making mischief and no Billy Porter with his theatrical gowns, these trompe l'oeil belly buttons were about as weird as it got in a Met Gala that was arguably more chic than usual but light on humour. And perhaps that was for the best in this gilded garden of time, where apparently everyone's corsets were too tight for them to laugh much anyway.

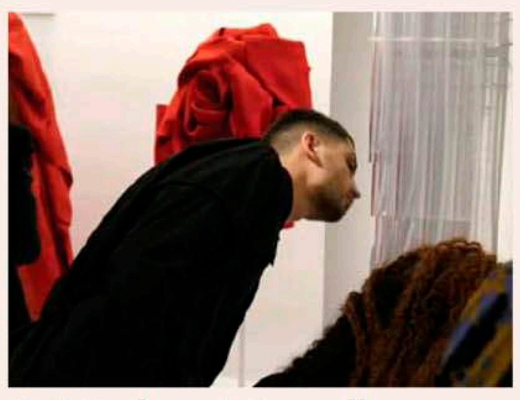
The Met exhibition's unexpected new feature: smell

In a dimly lit gallery in Manhattan's Metropolitan Museum of Art, smell artist and scientist Sissel Tolaas invites me to sniff the wall. I press my nose against the hard surface and my nostrils fill with the most intimate stench: something citrusy, ripe and pungently human. This musk was made from molecules discovered on a silk and velvet 1913 Paul Poiret gown, then applied to the walls using nanotechnology. It is a strange experience. The dress's owner, Denise Poiret, died in 1982, the year I was born — we have never met, and yet here I am, smelling her armpits.

Such unusual occurrences are at the heart of the Met's new exhibition, *Sleeping Beauties: Reawakening Fashion*, which attempts to bring to life archival gowns — some of which lie flat in cases, too fragile to hang — by activating the senses. Visitors can run their hands along embroidery-embossed walls; they can listen to the rustle of a replica 1770s gown, recalling a time when "scroop" (the sound made by a silk dress in movement) was central to the art of seduction. Still, it is the smell aspect of the show that is the most intriguingly unsettling.

Tolaas, a striking figure with bobbed blonde hair, spent a year researching smell molecules on garments in the Met's archive in preparation for the show. Her intention, she says, is never to create a "nice" scent. As she explains in a gallery dedicated to red roses, "It would be easy to say, 'Ah! Here we'll make the smell of a rose.' But I'm not interested in that." Instead, she collected smell molecules from the armpits and waists of a decaying rose-embroidered silk tulle 1923 Lanvin dress, and from a 1958 crimson Dior dress, then replicated those molecules, pumping the ones that the two dresses had in common through a set of clear Perspex tubes. The molecules she discovered tell stories about the wearers' lives and make the gown feel a lot "less abstract", she says.

This is true, too, in a gallery devoted to early-20th-century heiress Millicent Rogers. Several items from her wardrobe have been analysed, including Schiaparelli's famous seed-packet dress from 1937, on which Tolaas discovered smell molecules associated with essential oils and with fruits and plants such as basil, suggesting the dress was frequently worn outside. Around it are several of Rogers' hats



A visitor leans in to smell an exhibit at the Met — AFP via Getty Images

and aprons, into which are attached clear tubes, their design conceived to echo the veins and internal systems of the body. The many molecules discovered include those associated with hair wax, dogs, meat, fish and fungi; a selection will be pumped through the tubes for visitors to sniff.

Growing up in Iceland and Norway, Tolaas spent "a lot of time outdoors and was nerdy, curious about science". She studied organic chemistry, mathematics, art and linguistics at universities in Oslo, Warsaw, St Petersburg and Oxford, and completed her PhD in chemistry in Moscow. Eventually, she realised smell was her passion, though at the time, she says, in "the intellectual discourse, smell was seen as a private, intrinsic emotional thing — so why pay attention?"

She was not necessarily born with a finely tuned nose, but "if you train your body you get good muscles — same with the senses. And if you don't take care of them . . . they will go extinct very quickly." She is alarmed by how alienated we have become from the sense of smell in the capitalist west. The concept of body odour, she points out, "was invented by America, in order that marketing could tell us to cover it up". As babies, "we smell deodorant before we smell breast milk."

Tolaas now runs what she describes as the "largest private archive of smells in the world" in Berlin. She has staged countless art and science projects, including conserving smell molecules in Pompeii and creating smells for Balenciaga (in 2019 she pumped molecules found in blood, antiseptic, petrol and money through the air-conditioning vents for a show themed around power dressing).

She has recently become a cult figure in fashion herself: for spring/summer 2024 she was asked to walk the catwalk for the Kering-owned brand. Before stepping out, she says she "showered" in two or three smell molecules from the Balenciaga archive, something she describes as "invisible activism".

One of the things that Tolaas — who ardently believes openness around smell can help foster tolerance — is trying to get across is "Don't be afraid of strangers." She also believes smells can boost self-confidence in a world sorely lacking in it. In the *Sleeping Beauties* show, for example, "Maybe you can't read the text, but you can smell the content of the object. Maybe you don't understand fashion, but you can understand the smell of it."

Hannah Marriott

'Sleeping Beauties: Reawakening Fashion', to September 2

‘Just racks and racks of clothes is not the answer’

Interview | Carla Sozzani and Adrian Joffe reflect on their radical approach to retail as they unveil Dover Street Market Paris. By *Kati Chitrakorn*

It’s not every day that two of the biggest forces in luxury retail come together in a room. But on this Friday afternoon, I am sitting on a circular stool in the office of Adrian Joffe, president of Dover Street Market. Alongside him is Carla Sozzani, a former editor and gallerist and the founder of 10 Corso Como.

The two entrepreneurs, who are dressed largely in black, greet each other the way you would a very old friend. And that’s because they are, having known each other for over 40 years. Although, as Joffe recalls, “she knew my wife first!” He is referring to his partner in life and business Rei Kawakubo, the founder of the fashion label Comme des Garçons, of which Sozzani is a devotee.

It’s endearing to observe the two interact. Despite their cultural differences — Joffe is South African, while Sozzani hails from Italy — they are, in many ways, two sides of the same coin. Unlike some executives who take a politician’s approach of swerving questions they’d rather not answer, both speak plainly — but thoughtfully — sharing with unabridged enthusiasm the need for creativity and independence, which they have fiercely championed over their decades-long careers.

Such ardour has culminated in their latest collaborative project, Dover Street Market Paris, which marks the first time in three decades that Joffe and Sozzani have worked together. Opening on May 24 in the Marais district, it is the seventh iteration of Dover Street Market, the innovative multi-brand retailer co-founded by Joffe and Kawakubo in 2004 in London. DSM, which also sells via ecommerce, has since expanded to multiple cities including New York, Tokyo, Los Angeles, Singapore, Beijing and Los Angeles. Today it brings in $450mn in annual revenues, with the Comme des Garçons label accounting for 60 per cent of business, according to Joffe.

Despite DSM’s growing footprint, the store has retained its insidery, if-you-know-you-know vibe (its entrance is discreet and easy to miss, while the clothing it sells can be challenging for the everyday customer to wear). It has also stayed relevant, driven in part by its merging of creativity, culture and commerce. Unconventional the approach may be, yet it has created an enviable blueprint that many others have attempted to emulate, although few have succeeded.

A retail reckoning has seen the closures of high-end boutiques such as Colette, Barneys, Opening Ceremony and, most recently, Matches. 10 Corso Como’s New York outpost also shut its doors, following the closing of its Shanghai, Beijing and Tokyo locations. (The original Milan store, which opened in 1990, and its Seoul location remains; Sozzani has not been involved in the business since its 2020 sale to entrepreneur Tiziana Fausti).

Joffe dipped a toe into the French market with the opening of a beauty-focused branch, Dover Street Parfums Market, in October 2019, and cultural events space 3537, in May 2021. However, DSM Paris is unlike other stores in

Main picture: Carla Sozzani and Adrian Joffe at Dover Street Market Paris, photographed for the FT by Alex Crétey Systermans

Above and top left: the store’s interior, with curved white structures dividing up the space to encourage discovery

that it sits within 3537, instead of independently. And while other locations sell retail across multiple floors and buildings, DSM Paris has a smaller allocation, despite there being five floors in the building (the rest is reserved for events, pop-ups and food and drink via the Rose Bakery, as well as a showroom for the brands under its umbrella, such as Vaquera and ERL).

It’s all part of a vision to prioritise community and interaction before sales, explains Joffe. The entrance is behind two large doors that you could easily walk past without noticing on a busy street.

“None of the DSM locations have ever been found with intention. Each of them arrived on our radar through word of mouth; a friend passing in front of an empty building and telling us about it, or an offer from a developer who fancied us as a tenant,” reflects Joffe. “They were all happy accidents, the right thing at the right time. This aligns with the design of each store, where we hope people can discover things and experience something they didn’t expect. This is why we avoid windows to entice, displays to entreat and layouts that are obvious.”

Our walk-through opens at the courtyard, which has five large cylinders standing at over four metres high. They will be plastered with blown-up images by Paolo Roversi on its opening week. A selection of work from the photographer, who has been shooting Comme des Garçons for 40 years, will also be exhibited in the building.

The building remains untouched and as close to its raw state as possible. It stands in stark contrast to some of the new furnishings that have been installed, such as the curved white structures that resemble “spaceships,” says Joffe, which help to divide up the space for discovery (the idea is to not be able to see what’s coming up next). He adds that Kawakubo, who designed the cylindrical posts and furnishings, “likes buildings that breathe”.

Perhaps the most radical of its approaches is that the major luxury brands that will be sold when DSM Paris opens, such as Prada and Miu Miu, won’t have a dedicated concession space. The products are dispersed with one another, regardless of label or category. It’s hard to imagine many luxury brands, who have long struggled to concede control, responding favourably to the idea. Sozzani notes that what she and Joffe offer is curation and access to culture, which in recent years has become a priority for many brands.

While DSM Paris shares the same DNA as its other stores, the new location provides a home for fashion’s most independent creative thinkers. Joffe is most excited by the designs from four of this year’s LVMH Prize finalists (Duran Lantink, Hodakova, Niccolò Pasqualetti and Pauline Dujancourt) as well as emerging talent who think outside of the box, such as Torishéju, Chopova Lowena and Doublet.

Are these kinds of names really driving sales, rather than the various brands of Comme des Garçons, which includes secondary lines such as Shirt and Play? “People are buying everything,” Joffe insists. “For CDG, and for all other brands, we sell as much strong fashion as simpler perennial items.” However, he has noticed an uptick in sales — particularly in Asia — for Comme des Garçons Girl, whose pieces have a

> ‘We hope people can discover things and experience something they didn’t expect’

youthful and irreverent charm. Sozzani remarks that it might have to do with the current climate where similar girly, ugly-chic brands like Miu Miu have had a revenue boost.

I observed a pivot away from larger luxury labels and even streetwear. Joffe says that the shift has been “organic,” adding that “the lines between luxury and streetwear are in any case blurred. Our particular focus for DSM Paris was the will to work more with people with a vision and something to say.” He adds: “The classifications themselves seem outdated. Perhaps the rigid departmentalisation of department stores has been a factor in their decline.”

“I’m always looking for an individual voice, a clear point of view and free thinking,” adds Sozzani. “Fashion is a way of expressing creativity and a message; it reflects social changes and can be a clear message of time changing. The one good thing about social media and fast communication today is that it gives young designers a tool to express themselves and be noticed.”

Despite that, Sozzani warns of an over-reliance on technology. She observes that while it can aid connection, it can also create separation. Online’s role in retail is predominantly as “a service,” she believes, “because it only uses two of our senses,” unlike the five that is possible with a physical experience. “Participation is fast; chosen, bought, done. There’s no emotional enjoyment” — which could aid a more responsible attitude to consumption, she says.

“Classic multi-brand retail, just racks and racks of clothes, is not the answer for today’s consumer,” Sozzani continues. “We all need to be involved emotionally in our choices. There must be a reason why we want to own a certain design; it’s not a trophy of acquisition but one for our feelings.”

Embroidered football shirts gain fans

Trend | Diana Al Shammari, aka The Football Gal, on her love for football and fashion. By *Jessica Salter*

One of Diana Al Shammari’s earliest memories is tagging along with her older brother when he played football with his friends on the streets of Baghdad. “I was obsessed with football, but as a girl in Iraq, it wasn’t really encouraged,” she says. “He supported Real Madrid, so I did, too; I used to steal some of his shirts and wear them in secret around the house.”

An outsider to the beautiful game, she had to find her own way in. For years, that was as a loyal Bayern Munich fan (she made the switch from her brother’s club when Zinedine Zidane retired in 2006, and now aged 28, still supports the team). But more recently, she has amassed a cult following for those who appreciate her bespoke floral embroidered football shirts, including the singer Joe Jonas, who wore two of her shirts on his world tour last year, and the French national and Barcelona player Jules Koundé, who showed off his bespoke Nigo x Adidas Japan third jersey to his 4mn Instagram followers.

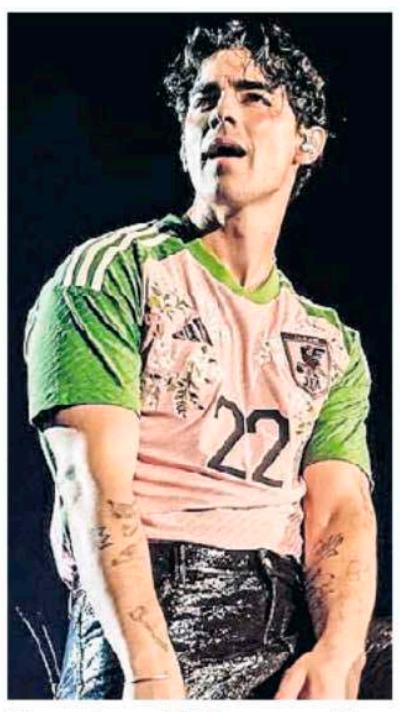
Football, for Al Shammari, has always been about identity. “I love seeing teams of fans all dressed in the same shirt, showing their shared values and passion,” she says. For her, too, a love of the game has given her “a sense of identity at a time where I really struggled with who I was and where I fit in.”

It was one of the few constants in a childhood scarred by chaos. She was seven when the US invaded Iraq and her family were forced to flee first to Egypt. “I didn’t really understand it all at the time, but I knew my parents were scared. There were crazy things happening in those last few days in Iraq; my brother went missing for a few hours, and my mum was really panicked because there were bombs. There were death threats at my dad’s work, and one of his colleagues was murdered outside their office. My mum freaked out and we left the house that day with a couple of suitcases and flew to Egypt.”

After five years in Cairo, the family moved to Los Angeles in 2010 — “my dad had a friend of a friend there” — to start another new life, this time with the added pressure of learning a new language and starting American high school. Football was her common language.

“I used to write all my school essays about football, I would paint my favourite footballers in art class, follow my team. It was with me throughout everything.”

She adapted quickly; after four years of schooling in LA, she graduated top of her class and went on to study journalism and PR at California State University, before moving to London to study digital media at London Metropolitan University. She now works freelance in London in the advertising industry but says her shirts business is becoming more than just a side hustle. “It’s really taking off now, with so many



From top: Al Shammari’s Bayern Munich shirt; Joe Jonas in an embroidered Inter Miami CF kit

collaborations with big brands in the pipeline,” she says. One is for the men’s Euros next year, with a brand she can’t yet reveal.

The embroidery all started on a whim. Her younger sister had bought her a Hungarian national shirt after a holiday in Budapest in 2017. “I loved it, but it was quite plain, so I thought I could embellish a bit,” Al Shammari says. Already a proficient embroiderer, she added gold needlework flowers encircling the sleeves and big blousy red flowers with green foliage around the waist.

Liking the process, she repaired an AC Milan shirt that she had ruined in the washing machine, with black and yellow daisies on the chest and around the number on the back. Then, on an FC Bayern Munich shirt, she embroidered a twisting vine of red flowers all up the front. “I wanted to show that within these tribes, which I love, you can display your own personality.” There’s something very beautiful too, about her feminine designs and craft imprinted on to their polyester canvases.

Al Shammari began posting pictures of her work on her Instagram account @thefootballgal (which has more than 70,000 followers) and “people went crazy for them.” She has since created more than 300 pieces, including with big brands like Adidas, Puma and Nike — the latter of which she created 50 Women’s World Cup jerseys for last year at its retail concept House of Innovation in New York. She has also produced designs for football clubs, including LA Galaxy, which commissioned five rose-embroidered shirts to commemorate their 2023 season opener at the iconic Rose Bowl stadium.

Her inspiration comes from both fashion — “I love Dolce & Gabbana’s embellished floral designs” — and the countries or clubs themselves. “I spend a long time designing each shirt by researching the flowers that are native to the country, using the colours of the national flag and making it work with the colour of the shirt. Then I do lots of different trials and different stitches to test it all out.”

The designs take anywhere from two to four days, with the embroidery taking another five to seven days. Along with buying new shirts to embroider, she sources vintage shirts from eBay and dealers; her creations cost from £200 for embroidery-only to £300 for a fully embroidered Lioness shirt to £365 for an Argentina Beckenbauer Track Top.

Her passion for the shirts derives from the fact that “a great football shirt is unmistakable; you can never just describe it as a shirt. It has its purpose and own sense of style. It’s the same as football — it’s more than just a game, it’s an expression of something much more than that. It’s about passion and love and loyalty. It’s about a shared set of values, but within that, people have their own identities.”

Travel

Cruising | Cunard's newest ship, the Queen Anne, set sail on its maiden voyage last week but, asks *Henry Mance*, is it already a relic of the days of high-carbon travel?

Casting off from reality

I still get a jolt of excitement when I see electric cars. Last Wednesday at Southampton docks, when the sky was as grey as a tax return, my eyes settled on a few hundred Teslas, freshly imported. A Tesla sign announced proudly: "Our mission is to accelerate the world's transition to sustainable energy."

But Elon was out of luck. We were not ready for the future just yet. Our minibus was not in Southampton to pick up a Model Y; we had to come to see the world's newest cruise ship. Just a few metres from the Tesla forecourt, so near that you could probably have stretched a charging cable, sat Cunard's 322-metre, $600mn pleasure palace, the Queen Anne.

The ship is shiningly, achingly new — we were here for a launch party. But in energy terms, it's already a relic. If battery-powered Teslas are the future of transport, the Queen Anne is the past. It is not powered by electricity or hydrogen or even (the still-bad-for-the-climate) liquefied natural gas. It uses marine gas oil, refined from crude oil.

It will spend the next couple of decades chugging around Europe, polluting various picturesque port cities. Friends of the Earth estimate that a passenger in a standard cabin on a typical cruise ship is responsible for 300kg of carbon emissions per day, or around six times as much as an average land-based tourist. The difference narrows a little if you include flights, but many cruisegoers fly to their destination too. I

> It's easy to be rude about cruises. They are foreign travel for people who don't really want to leave home

looked back at the neatly parked Teslas, and felt forlorn.

The fuel is just part of a broader weirdness. Cruise ships represent a holiday unmoored not just from land, but from reality itself. Whether this is appealing depends, I suppose, on whether you like reality. Either way, and even if you're familiar with cruise ships, you will surely still be caught off-guard by the oddness of the experience.

In Southampton, we looked up at the Queen Anne's sky-blocking vastness: 13 floors of floating luxury. We were shepherded towards the ship by dozens of Cunard employees — kindly women who looked like they'd come straight from a tallest sunflower contest in Somerset. We stepped aboard, and saw the staff switch abruptly from pure English to mostly Filipino.

The Queen Anne — or as the Pravda-esque Tannoy announcements insisted on calling it, "the *beautiful* Queen Anne" — had only emerged from a dockyard near Venice a few days earlier. We, a mix of journalists, travel agents and faded celebrities, were its first passengers before it began its maiden voyage to Lisbon.

These are boom times for the cruising industry. During Covid, cruise ships briefly became death traps for elderly holidaymakers. But memories are short. Cruise ships are now going viral in a different way: a recent story featured a Florida couple who have decided to live permanently on cruises, finding it cheaper than living on land (and with less driving than a motorhome). The world's largest cruise ship, the Icon of the Seas, launched in January. Viking Holdings, a river cruise specialist which bans under-18s, last week floated successfully on the stock exchange.

For Cunard, a subsidiary of cruise giant Carnival, the launch of the Queen Anne means that it has four ships in operation for the first time since 1999. The Queen Anne is "a destination in itself," one of the officers enthused to me. "It's a floating hotel!" It's also a floating shopping centre, leisure centre and perhaps retirement home.

With a gross tonnage of 113,000, the Queen Anne is larger than its siblings Queen Victoria and Queen Elizabeth (and only trumped by Cunard's flagship, Queen Mary 2). There's a grand piano in the reception area, a casino and an 835-seat theatre. The walls are lined with the largest curated art collection at sea, some 4,000 pieces, not all of them bad. Chef Michel Roux Jr., relocating a few elements of his Le Gavroche experience from Mayfair to the Queen Anne, reports that the galley had "every bit of kit . . . I'm just overwhelmed by the size of it." The miracle is how this floats at all.

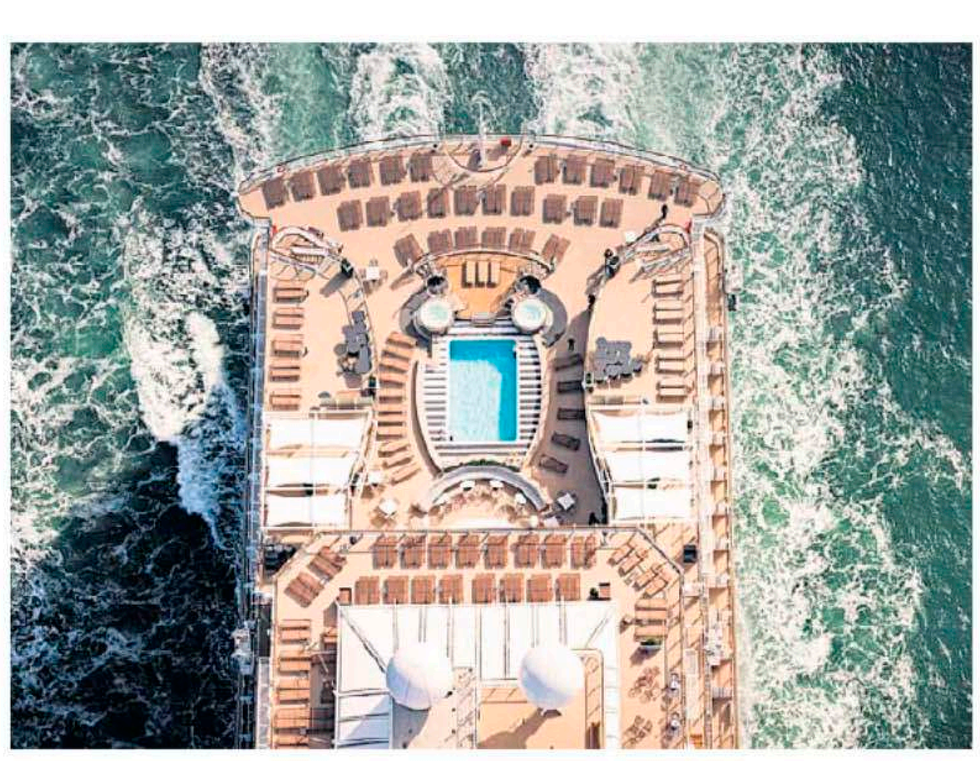
I tour the wellness centre, with its large sauna and offers of Botox injections. Ian McEwan wrote in his novel *Saturday* that, after our civilisation collapses, the old folk will crouch around peat fires and tell their disbelieving grandchildren of the luxury of hot showers in winter — "of thick white towels as big as togas, waiting on warming racks". If I am ever one of these old folk, I will tell them instead of the Queen Anne's Himalayan salt sauna, of its ice bath and Irish pub — all propelled thousands of miles across seas by large quantities of fossil fuel. Did we not realise the madness?

My room is one of the spacier cabins at the back of the vessel — with two large TVs, a bath and shower and a sofa. The large balcony looks over a ship unloading scrap metal, so I use my imagination. Without it, I might forget I'm on a ship at all.

Outside, the Queen Anne is not quite ready for her close-up. Staff queue up for their uniforms. Full cardboard boxes pile up in corridors. Men hurry around, fixing lights and coffee machines. There is an air of gentle anarchy.

Occasionally, I catch sight of one of the on-board celebrities such as royal commentator Jennie Bond, gardener Alan Titchmarsh, actor Celia Imrie, and cricket commentator Henry Blofeld. One other celebrity, who shall remain anonymous, told me he found the environment "prison-like". But for a captive audience, and a paying client, he might be persuaded to step aboard and scintillate.

Clockwise from main: the Queen Anne arriving in Southampton after sailing from its shipyard in Venice; a performance of 'Brief Encounter' in the 835-seat theatre; the deck and swimming pool at the stern; Captain Inger Klein Thorhauge (right); a tug boat greets the ship's arrival in Southampton on April 30; the Britannia restaurant
Andrew Matthews/PA Wire; Christopher Ison



There is a genre of magazine-writing that is scathing of cruise holidays. A cynical, middle-aged writer goes on board and quickly despairs. Indeed, it's easy to be rude about cruising. Cruises are nature holidays for people who can't really like nature, foreign travel for people who don't really want to leave home, the Mediterranean for people who don't want to get their feet damp or sandy. David Foster Wallace, the US writer who wrote about a cruise in the Caribbean in 1996, reported hearing adult passengers ask whether snorkelling would involve getting wet "and what time the Midnight Buffet is".

But all this now rings hollow. First, in the battle between the snobs and the cruisers, the cruisers have won. It was Harper's magazine that published Foster Wallace's despairing piece. Its one-time stablemate, Harper's Bazaar, is now the official partner of Queen Anne's spa and wellness centre.

Second, humanity is no worse on cruise ships. There were no real-life passengers aboard the Queen Anne. But the workers I spoke to were unfailingly courteous. It was strange having people find my every need interesting: I suppose this is what it's like being appointed CEO. At the Queens Grill, the top restaurant, they brought me excellent food and a 52-page wine menu. I wasn't sure how comfortable I was being the source of their nine-month separation from their families, but you get the gist.

For Foster Wallace, the delusion of cruising was that you could truly be satiated. The ship infantilises you; it encourages you to demand more. However many restaurants are on offer — the Queen Anne has 14, including a steakhouse, a Japanese and an Indian, as well as a dozen bars — it will not be enough.

For me, the delusion is the facade of cleanliness. You have little sense of what you are churning into the air and seas. The images of polished cruise ships surrounded by glassy open water have long misled us. The Titanic burned more than 800 tonnes of coal a day. The Queen Elizabeth 2, which Cunard retired in 2008, once burned 433 tonnes of oil a day, equivalent to one and a half tonnes per passenger per transatlantic crossing. Cunard declined to say how

> It was strange having people find my every need interesting: I suppose this is what it's like being appointed CEO

much the Queen Anne will burn, but we can safely say that it will be a lot. Enough of flight-shame, how about float-shame?

Cruising is the most polluting way to travel, much worse than flying. The Queen Anne will visit Europe's two most polluted ports, Barcelona and Civitavecchia (Rome), and six of the top ten, once you include Palma, Hamburg, Southampton and Funchal. Although the Queen Anne uses low-sulphur fuel, in 2022 Europe's 218 cruise ships emitted much more sulphur than all of its nearly 300mn cars, according to the campaign group Transport and Environment. Venice has banned the ships from its historic centre; a few other cities are restless.

One basic way that cruise ships can reduce their emissions is by hooking up to electricity when they are in port. The Queen Anne can do this, but many ships don't bother, partly because buying electricity is more expensive than running their engines.

Friends of the Earth rates Cunard's environmental performance 'D minus' (Carnival, Cunard's Florida-based parent, only gets an F). Aboard the Queen Anne, an "Environment Notice" does tell passengers to put their rubbish in the bin.

Instead Cunard makes a play of its British heritage. The barely digestible guff on the Queens Grill's dinner menu says that Cunard's history "has rested on a royal backbone". This sounds so uncomfortable that it nearly puts me off the miso asparagus.

"In just 12 short years Queen Anne achieved a great deal, not least the unification of England and Scotland," it continues. Historians also mention Anne's role winning Britain the right to be sole supplier of slaves to Spain's colonies of South America. But that's enough history. We're here to enjoy the replicas of Princess Diana's engagement ring and Kate Middleton's tiara, both on display in the boutiques.

In fairness, Cunard has not gone nuts on its history. Mostly the past is hinted at, through Art Deco décor. This is presumably in hope of attracting a younger clientele. A Californian travel agent told me that the likely market for the ship were people "from their late sixties to their eighties". But someone else thought that people in their fifties could be tempted. Then again, the Queen Anne's swimming pools are so small that you could jump in and miss — suggesting they are mostly for decoration, not actual exercise.

The Queen Anne has capacity for 2,996 passengers and 1,225 crew. That is below the Icon of the Seas's 5,610 passengers but bigger than the ultra-luxury ships, such as those operated by Silversea, which cater to fewer than 1,000. Presumably that creates community: whereas I bumped into Titchmarsh but wondered how often I would see him in the course of a week's cruise.

Then, after just a few hours on the boat, I started to wonder if the real problem was that the ship wasn't big enough. I wanted the unpredictability of the real world. I also wanted air. Padding along the corridors, I felt a nascent desire to smash open a window — if only I could find one. Finally outside, I lingered by one of the huge lifeboats and read its unrealistic warning: "Read instruction manuals before using."

If you like walking, or a world where not everyone is always in an unchanging hierarchy, a cruise ship is a constraining existence. After a single night, a fellow traveller had noticed the limitations of his stateroom. "I called my missus. I said, you and me, in this room, for seven days — we're having an argument." Another woman, arriving at breakfast in the restaurant she had dined the night before, sighed to her partner: "Are we at the same table? Let's switch seats just to mix it up."

I sat at my breakfast, flicking through a complimentary copy of World of Cruising magazine. I certainly felt well-served yet also sure that I couldn't relax somewhere where the only vegetation is plastic trees. I checked out, meeting half a dozen more charming staff members on the way. I stepped back on land, and was both cheered and disappointed to see the Teslas still on the forecourt.

i / DETAILS

Henry Mance was a guest of Cunard (cunard.com). A six-night cruise from Southampton to Rome on the Queen Anne costs from £584 per person; a nine-night transatlantic crossing costs from £769

Travel

Leap of faith

Nepal | Tim Howell is preparing not just to climb Lhotse, the world's fourth tallest peak, but to jump off it — and make base-jumping history. By *Tom Wilson*

Lhotse is the fourth highest mountain on the planet. Alongside Everest to the north, and Nuptse to the west, it forms a hulking horseshoe of rock and ice that towers over Nepal's famous Khumbu valley.

This month — maybe in the next week — a 35-year old Englishman hopes to reach Lhotse's 8,516-metre summit, traverse to the edge of its 3,300-metre south face, one of the biggest walls on Earth, and jump off.

If it goes to plan, Tim Howell will free fall for up to 450 metres before his wingsuit begins to glide him away from the wall at a ratio of 2.3 metres forward to 1 metre down. Hurtling head first through the thin air, his arms stretched out behind him, he will reach speeds of 230km per hour. In total, he is likely to "fly" for about three minutes, dropping 3,000 vertical metres, before he opens his parachute and lands, into the wind, roughly 6km from where he started.

But it is a big *if*. Nobody has ever base-jumped from above 8,000 metres and little is known about how Howell's wingsuit will perform at such a high altitude. Wingsuits have inlets that fill with air, stiffening the material to allow the jumper to glide rather than fall, but the suit will take longer to pressurise so far above sea level.

> Howell will free fall for up to 450 metres before his wingsuit begins to glide him away from the wall

Lhotse's south face provides an enormous vertical drop but until Howell reaches the edge and peers into the abyss he will also not know the exact angle of the wall and whether the push of his feet will give him enough forward momentum to clear any obstacles below.

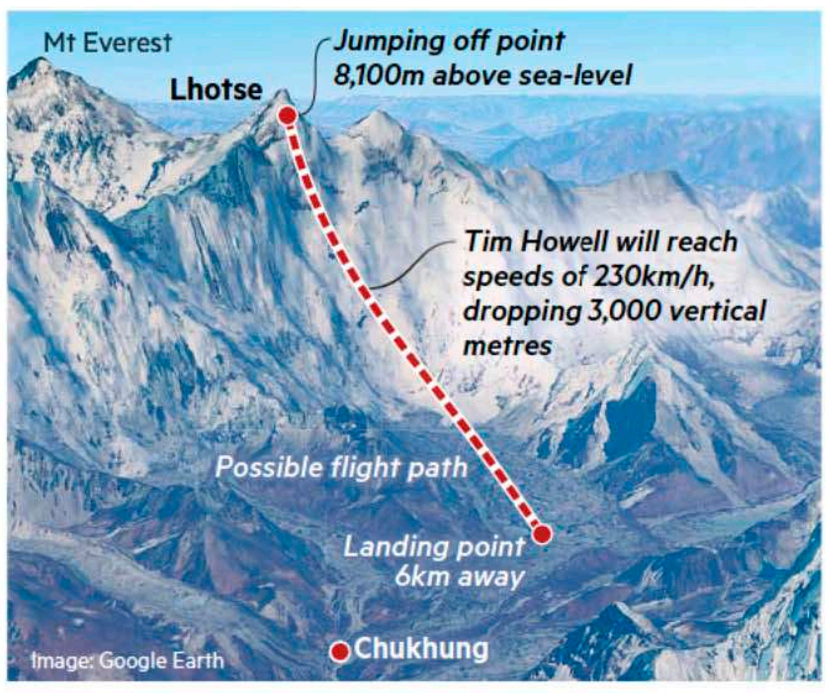
Once in the air he must remain absolutely focused. "To the smallest degree moving your head left and right can have an effect on your flight because of the way the airflow goes over your wings," Howell tells me on April 24 as he prepares at Everest base camp, where the route up Lhotse starts. "Many people have died because they've had the wrong body position," he says.

Even in the niche sport of wingsuit base jumping, Howell is a rarity, combining mountaineering skill with wingsuit experience to push the limits of what is possible.

"What he's trying to achieve is beyond epic," says Australian wingsuit instructor Scott Paterson. Most wingsuit base jumps are normally done from exit points on mountains up to 4,000 metres in altitude and only "a handful" of people have ever jumped from higher, he says. "To add a flying element into a big mountain like that is a rare thing. There's not many people on this planet that have that experience."

Humans have always dreamt of flying. Leonardo da Vinci sketched a wooden-framed parachute in the 15th century. Croatian polymath Fausto Veranzio then designed a canopy based on the drawings and may have even tested his invention in the early 1600s by jumping from the bell tower of St Mark's Basilica in Venice. However, the first recorded public jump using a parachute capable of slowing a man's fall from altitude is credited to Frenchman André-Jacques Garnerin, who detached his canvas canopy from a hydrogen balloon 3,200 feet above Paris in 1797.

Base jumping is parachuting from a fixed point rather than an aircraft. The acronym stands for the types of object jumpers may leap from: Buildings, Antennas, bridges, known as Spans, and the Earth itself, meaning cliffs or other geological features.



Clockwise from main: Tim Howell wingsuit base jumping at Tasermiut Fjord in Greenland; Tim with wife Ewa, who is also a wingsuit base jumper; Tim's planned descent from Lhotse
Tim Howell; Jon Gupta

While early parachutists had jumped from objects in training, the modern sport of base jumping is generally dated to 1978 when a skydiver named Carl Boenish organised four jumpers to leap from El Capitan, a giant granite rock wall in California's Yosemite National Park. He later coined the acronym.

Wingsuit base jumping is a further progression in which a nylon suit consisting of two arm wings and a leg wing generates sufficient air resistance to give the jumper some control over their descent, enabling them to fly forward, slicing through the air like a human missile. The first modern wingsuit was developed in the early 1990s by French skydiver Patrick de Gayardon, who died testing a prototype during a skydive in Hawaii in 1998. The first mass-produced wingsuit was released a year later.

The fabric wings enable experienced base jumpers to swoop low over the landscape — so-called proximity flying — achieving a much greater sensation of speed than conventional skydivers. Among the most celebrated was a 2015 flight in the Swiss Alps completed by the Italian Uli Emanuele, in which he swooped through a hole in rocky outcrop that was only 2.6 metres wide.

Sadly the growing popularity of proximity flying over the past 20 years has been accompanied by increasing numbers of fatalities. Between 1981 and 2002, 60 people died base jumping, according to the Base Fatality List, an unofficial record of deaths maintained by the community. Since 2002, when the first wingsuit fatality was recorded, deaths have risen sharply. In 2016, the most deadly year to date, 37 people died, including 24 using wingsuits — among them Emanuele, who died after crashing in the Dolomites. Days later another wingsuit pilot was killed in Switzerland while livestreaming his jump on Facebook.

In a stark illustration of the risks, many of the casualties have been among the most experienced wingsuit pilots in the sport. People like Dean Potter, the US climber and former record holder for the longest base jump, and Russia's Valery Rozov, who holds the record for the highest base jump, which Howell hopes to beat. Rozov set that record in 2016, jumping from 7,700 metres on Cho Oyu, the world's sixth highest peak. He then died on his second jump from Ama Dablam, a smaller Himalayan mountain, in 2017, crashing before he could open his parachute.

Howell has never been one to back away from a challenge. When he was 13, his father, a former member of the British army's parachute regiment, challenged him to walk across the roof of their three-storey farmhouse from one chimney to the other. After leaving school Howell joined the Royal Marines and completed one of the unit's last tours of Afghanistan. Later he undertook mountain leader training, becoming a specialist in reconnaissance,

> 'It cannot be compared to anything else — you are defying gravity and flying with your own body'

mountain warfare and cold weather survival. He left the military four years ago to pursue climbing and wingsuit base jumping full time.

Now based in Switzerland, Howell has racked up more than 1,100 base jumps, including the first ever wingsuit base jump in the UK from the 1,032-metre Lord Berkeley's Seat in Scotland.

Last year, he made the first ever wingsuit jump from Argentina's Aconcagua, the highest mountain in the Americas. In video footage of the jump, Howell shuffles to the edge of a narrow rock pillar at 6,000 metres above sea level. He counts down, "two, one, see ya!", bends his knees, and calmly pushes off, plunging into the air beneath his feet. The camera attached to his helmet swivels round and his face is framed in the centre of the shot as the vertical cliff races past at terrifying speed.

While base jumping can appear to outsiders as reckless and adrenaline-fuelled, Howell says his approach to the sport is anything but that.

"If my heart's racing then it's not for me," he explains. "If in the back of my mind I'm thinking my pack job is not right, my rigging is not right, the technicality of the jump is not right, then I need to look into it to see what I can mitigate.

"I've got a lot of friends that have died in the mountains, wingsuiting, climbing, and in the community we all think, 'oh it will never happen to me,'" he continues. "I do consider myself a different type of wingsuit base jumper to most, or to a lot of people on the fatality list. I don't spend my whole wingsuiting career doing proximity flying which is how a lot of people die."

For the Lhotse jump Howell's preparations have included a helicopter recce of the mountain in November, three-dimensional mapping of the south face and detailed calculations of his likely free fall and glide ratios.

He estimates that the first section of the cliff under the likely exit point is about 200-metres high, followed by a small ledge, another 200-metre vertical section and then a steep snow field. That should allow his wingsuit up to 450 metres to pressurise — a distance known as the start arc. On Aconcagua his start arc was 300 metres; at sea level it is normally about 200 metres. "I've got a huge initial vertical part of the cliff that will give me a large margin for error," he says.

On the walk into base camp, Howell and his team, including his wife Ewa, passed a memorial to Rozov, the current record holder, in a small memorial garden in the shadow of the mountain where he died.

Rozov had been an inspiring figure for Howell — the pair had met on a couple of occasions — but Howell says he would not have done the jump from Ama Dablam that proved fatal. The conditions on the day were challenging and the exit "very technical", meaning the start arc was comparatively short, leaving little margin for error. "That sort of jump that he did, isn't for me," he says.

Ewa, 38, is also a wingsuit base jumper. The couple met at a skydiving centre in Madrid 10 years ago, where she was his wingsuit coach.

"This is something that when you start doing it and you master it, really cannot be compared to or replaced by anything else," she tells me from Geneva. "You are defying the laws of gravity and flying with your own body."

For the Aconcagua jump last year, Ewa was just metres away when her husband stepped off. This time she won't be there, having had to return to work last week — fittingly at the International Air Transport Association — leaving Howell in Nepal, waiting for the right weather window.

Sometimes base jumpers, particularly those with sponsors and online audiences to satisfy, can let that external pressure influence their decision-making and continue with jumps even when the conditions are not right. That is not Howell, she says. "His decision making is impeccable."

I speak to Howell again from base camp on May 4 after he has returned from four days acclimatising higher up the mountain, but on May 9 he is forced to push back the plan due to a hacking cough. The team is now targeting an attempt around May 18.

When he sets off for the summit he will climb with mountain guide Jon Gupta, lead Sherpa Siddhi and climbing Sherpas Pemba and Tendi. The route up Lhotse follows the main route up Everest

before separating above 7,000 metres. Just below the summit, the Sherpas will fix ropes away from the normal route and towards the exit point for the jump. Gupta and the Sherpas will then accompany Howell along the ropes and may need to help him abseil into position.

"That terrain has never been done, it's a complete unknown," says Gupta, who has climbed Lhotse twice before. All of this will occur above 8,000 metres — the notorious "death zone".

If the weather conditions are right, Howell will then remove one of the two down suits he will wear for the climb and put on the ultralight wingsuit, specifically modified for the jump. He will take off his oxygen mask and shuffle to the edge, struggling to breathe in the thin air. He will then peer down the south face for the first time.

"With the exit points for base jumping, you can do as much of the scouting, Google-imaging and terrain profiling as you like, but you will really only know if it's possible or not once you're there," says Ewa. If anything looks uncertain, he will turn around, Howell says. If not, he will say "three, two, one . . ." and jump.

i / DETAILS

Updates on Tim Howell's Lhotse jump are available at *jottnar.com.* Howell also runs courses for beginner base jumpers; for details see *timhowelladventure.com.* Mountain guide Jon Gupta leads expeditions all over the world, for details see *jongupta.com*

POSTCARD FROM...
NOTO, SICILY

Italian Catholics love outlandish celebrations. When I lived in Pisa, a fireman blithely climbed outside my riverside window one June morning to install a dozen of the 100,000 candles which would be lit for the San Ranieri *luminaria,* the annual light festival in celebration of the city's patron saint.

The further south you go, the bigger — and blingier — religious festivities get. The August luminaria held in the Sicilian village of Novara looks like something out of a Las Vegas amusement park. In Messina, the traditional *vara* built to celebrate the Ferragosto holiday is a 14-metre, eight-tonne moveable tower adorned with angels flying underneath a life-size statue of Jesus, perched at the summit. It bears a striking resemblance to a Rio carnival float.

The religious and historical relevance of these festivities legitimates their extravagance, creating opportunities for grandeur that Italians can't resist. But for all my research, nothing had prepared me for what I'd see in Noto.

When I arrived, on a hazy afternoon in May, there were no signs of what was about to happen. The historic centre, after lunch, was empty. The sun cast oblique shadows on the central square. Church bells, chiming somewhere far away, reverberated through streets of sand-hued Modica stone. Sitting on a bench, an old man wearing a flat cap stared at me, smoking a cigarette.

Matthew Cook

Noto's Baroque architecture has earned it a place on the Unesco World Heritage list. After an earthquake hit the Noto Valley in 1693, almost the entire town was rebuilt in the ornate style of the time. On via Corrado Nicolaci, a steeply rising street next to the cathedral, the palazzos have remarkable carved balconies — I marvelled at the watchful stone figures, mermaids, eagles, griffins and flame-tongued mythical monsters.

> *Noto's 'infiorata' flower carpet measures 700 sq metres and is filled with seasonal daisies, roses, carnations, wildflowers*

On the third weekend of every May, those stone creatures overlook a modern festivity with ancient roots. Literally meaning "adorned with flowers", *infiorata* started in Noto in the 1980s as a local iteration of the Catholic flower festivals celebrated in Genzano and Spello, during which whole streets are covered in freshly picked flowers. The colourful petal arrangements, seen from above, create vignettes which, historically, represented saints or biblical passages.

Sipping a cappuccino at my hotel, a luxurious nine-room retreat called Q92, I absent-mindedly looked outside and found via Nicolaci abuzz. Under the hotel's balcony, the street floor had been entirely coated in colourful fabrics, men in overalls walked carefully on the sidewalks carrying heavy bags of fresh flowers, and a group of local children, on the southernmost edge of the street, were carefully laying petals on the ground.

"They're all fresh flowers cultivated here in Sicily," the kids' arts teacher, Angela Rossitto, told me as I walked past. "They arrived yesterday." Noto's infiorata flower carpet measures 700 square metres and is filled with seasonal daisies, roses, carnations and wildflowers. When I asked how many petals they would need, Rossitto looked up at the street, seemingly trying to do the maths in her head: "Every square metre requires about 800 flowers."

Unlike other flower festivals, Noto's infiorata has a modern spin: its 16 vignettes, drawn by local artists, follow a thematic brief that changes for every edition. Last year, when I visited, it was "cinema" and as the kids brought more petals up the street, I began to see their creations take shape. Many were nods to films shot in Noto: I recognised the profile of Monica Bellucci, a tribute to Giuseppe Tornatore's erotic drama *Malèna*, which was filmed here in 1999. Another showed Aubrey Plaza as Harper, the reluctant nouveau-riche lawyer from the *White Lotus*, wearing a white cotton shirt and a neck scarf in front of an art deco mirror adorned with lotus flowers.

These gargantuan floral portraits, brimming with southern sensuality, could not be further from the traditional biblical scenes. Yet, displayed under slowly lifting clouds on a Sicilian morning, they certainly evoked a sense of community and its links with the past.

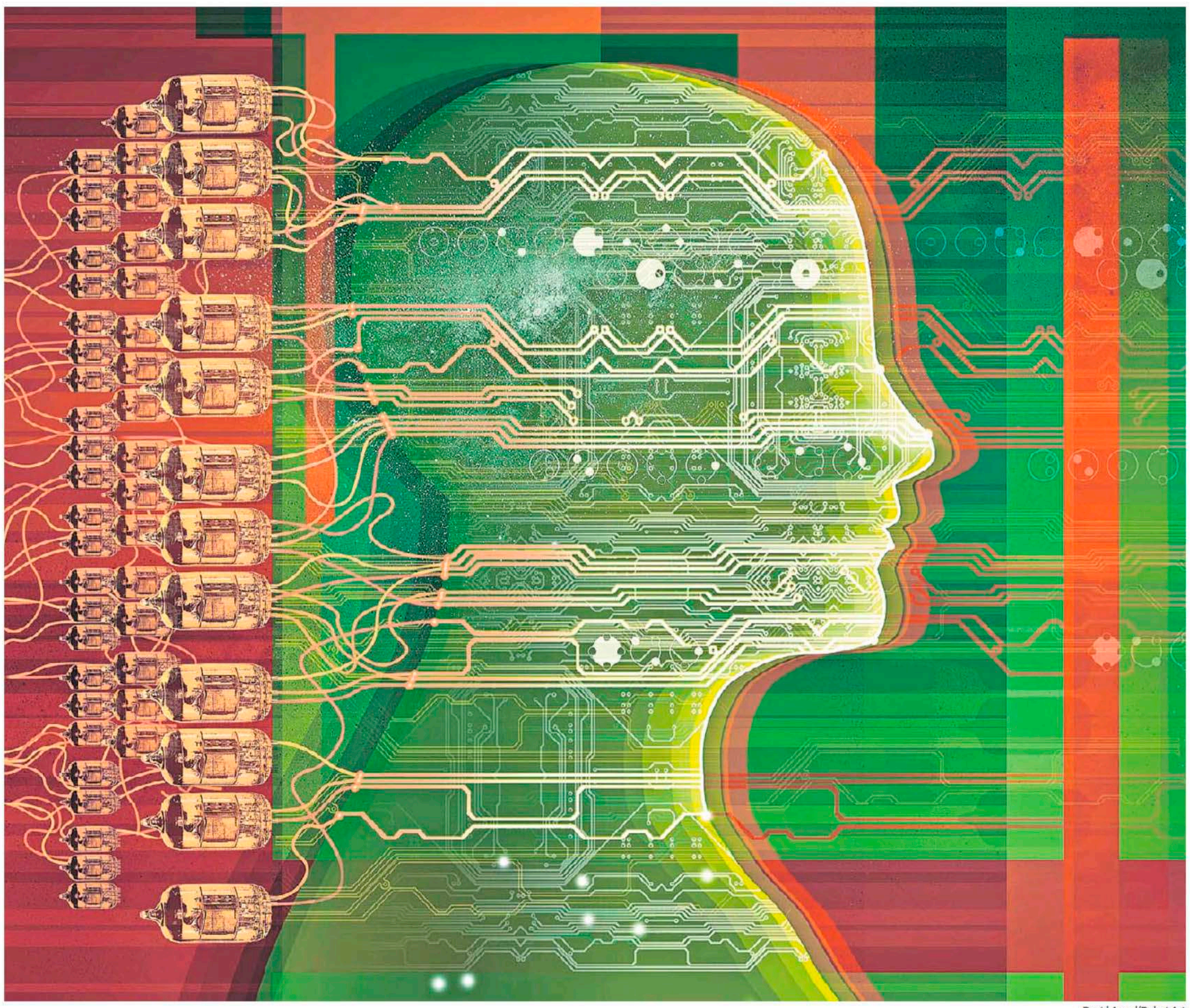
Among them, I spotted the 1968 billboard of the popular Italian comedy *Meglio Vedova* (*Better a Widow*), starring Virna Lisi and Peter Robert McEnery. In the picture, Virna was posing naked, her body only partly concealed by a curtain of black, horizontal ribbons. Fittingly she was holding a flower — not at all unlike a Tuscan madonna, portrayed in the springtime.

Marianna Giusti

i / DETAILS

This year's festival runs from May 17 to 21; the theme is the composer Giacomo Puccini (on the centenary of his death). For details see *infioratadinoto.it.* Marianna Giusti travelled as a guest of Sicily Activities (*sicilyactivities.com*), which organises tailor-made itineraries, including hotels, travel, meals and private tours from €800 per day.

Books
Life&Arts



David Angel/Debut Art

More than human?

Essay | Eighteen months since AI started hogging the headlines, where are its limits? And what next? *John Thornhill* on three new books that attempt to offer answers

On June 5 1944, a courier from Britain's Bletchley Park code-breaking centre interrupted a D-Day planning session and handed a top-secret message to General Dwight Eisenhower. After reading the slip of paper, the Supreme Allied Commander in Europe declared: "We go tomorrow."

The message contained a decrypted German radio transmission from Adolf Hitler telling his top commander in France that the imminent Allied invasion in Normandy was a feint; the subsequent delay in redeploying German troops proved crucial in allowing Allied forces to secure their beachheads. The technology that enabled the decryption was the world's first electronic programmable computer. Called Colossus, it was designed by Tommy Flowers, an unassuming English Post Office engineer.

That episode was the first example of a computer having a decisive impact on world history, Nigel Toon suggests in his sparky new book on artificial intelligence, *How AI Thinks*. But it was only a foretaste of what followed; in the subsequent eight decades, computers have become exponentially more powerful, and have extended their reach into almost every aspect of our lives.

A revolution in computer hardware has been followed by a similar revolution in software — especially, recently, the rapid development of AI. Since the San Francisco start-up OpenAI launched its ChatGPT chatbot in November 2022, millions of users have experienced first-hand the near-magical powers of generative AI. At the click of a mouse, it is now possible to prompt plausible Shakespearean sonnets about a goldfish, or generate fake photographs of the Pope in a puffer jacket, or translate one computer code into another. All three books reviewed here highlight the enormous promise of the technology — but also warn of dangers of its misuse.

Toon is a card-carrying enthusiast, arguing for benefits in fields as varied as weather forecasting, drug discovery and nuclear fusion. "Artificial intelligence is the most powerful tool that we have ever created," he writes. "Those who take the time to understand *how* artificial intelligence thinks will end up inheriting the Earth."

As the co-founder of the British semiconductor start-up Graphcore, which designs chips for AI models, Toon works at the forefront of the technology, yet even he admits to being constantly surprised by how fast things have developed. *How AI Thinks* provides a brisk and well-grounded introduction to how AI has evolved since the term was first coined in 1955, how it is used today and how it may (we hope) be controlled.

Modern semiconductor devices are the most advanced products that humans have ever made. Since the first integrated circuit was invented in 1960, there has been a 25bn-fold increase in the number of transistors that can fit on a single chip. "If your car had improved this much, you would now be able to easily travel around 200 times the speed of light," Toon writes.

He is also adept at explaining the ensuing software revolution that enabled AI researchers to move beyond rules-based computing and expert systems to the pattern recognition and "learning" capabilities of neural networks that power our AI models today. When let loose on the vast mass of data that has been generated since the creation of the World Wide Web, these models can do wondrous things. By 2021 all our connected devices were generating about 150 times more digital information a year than had ever existed before 1993.

Yet no matter how powerful computers have become, they still struggle to match the extraordinary processing power of the 86bn neurons in the typical human brain. Humans have a phenomenal ability to generalise from fragments of data and contextualise seemingly random information. Toon recalls sitting in the back of a London cab in 2021 when the driver told him, "Did you hear about Ronaldo? They'll play much better now, don't you think? I heard that it was the governor that made it happen. City must be really upset."

Intuitively, Toon understood that the driver was referring to world-famous footballer Cristiano Ronaldo having just been lured back to Manchester United by the former manager Sir Alex Ferguson, to the annoyance of the club's rivals Manchester City.

For the moment at least, an AI system would struggle to make sense of such banter. As Toon explains, driving is itself a great example of the flexibility of human intelligence. A learner driver takes about 20 hours of tuition to become consciously competent. By contrast, Waymo, Alphabet's autonomous driving company, clocked up 2.9mn driving miles in California in 2022 and had still not reached a comparable performance.

How AI Thinks
by Nigel Toon
Penguin £22, 320 pages

AI Needs You
by Verity Harding
Princeton University Press £20, 288 pages

As If Human
by Nigel Shadbolt and Roger Hampson
Yale University Press £20, 272 pages

Where Toon is less sure-footed is in exploring the regulatory and policy debates that surround the use of AI. This is where Verity Harding picks up the baton in *AI Needs You*. A former special adviser to Nick Clegg when he was Britain's deputy prime minister and an ex-head of policy at Google DeepMind, Harding is bilingual in politics and tech. Her aim is to examine how we have regulated important technologies in the past in order to guide us as to how best to control AI in the future.

The three high-stakes international examples she chooses — the cold war space race, in vitro fertilisation and the diffusion of the internet — all contain important lessons, shedding interesting light on how we should approach AI. Harding hails the UN Outer Space Treaty of 1967, which established space as a "province of all mankind", as a remarkable example of international co-operation. Signed when tensions between the US and the USSR were near their height, the treaty was "the Magna Carta of space", preventing militarisation and ensuring no nation could claim sovereignty over any celestial body. For Harding, the treaty holds three lessons. Political leadership matters, and courageous politicians can forge mutually beneficial international agreements, even during times of geopolitical stress. Rivalrous powers can set limits on the worst excesses of warfare. And science can — and should — be used to encourage international co-operation. In that sense, AI researchers should work on projects that benefit all humanity and not just pursue "techno-nationalistic fence-building".

The debates about embryo research and IVF in the 1970s and 1980s raised very different issues. But in many respects, Harding argues, they anticipated a lot of the ethical, moral and technical issues that surround AI. Philosopher Mary Warnock, who chaired a committee to consider these dilemmas, did a remarkable job in delineating clear moral lines and practical avenues for regulation in her report published in 1984. These rules have since enabled some 400,000 IVF babies to be born in the UK, and encouraged the development of a vibrant life sciences industry. Contrary to the familiar trope that regulation kills innovation, Harding argues that in fact the political, moral and legal clarity provided by the Warnock commission spurred investment and economic growth.

> The message that emerges from these books is an appreciation of the powers of human creativity

Harding's third example is the extraordinarily influential but little-known technocratic body called the Internet Corporation for Assigned Names and Numbers (Icann). In maintaining the "plumbing" of the internet and resisting the intrusions of nation states and powerful private companies, Icann has preserved it as an open and dynamic space. "It's a trust-based, consensus-based, global organisation with limited but absolute power. In an age of cynicism and bitter, divisive politics, it's a marvel," she writes.

Describing her book as a "love letter" to the unglamorous, painstaking work of policymaking in a democracy, Harding urges politicians — and civil society — to get involved in debates about the uses of AI and help to shape the future in a positive way. Martin Luther King Jr's 1964 Nobel Peace Prize acceptance speech on the need for moral intervention should be taped to every tech CEO's wall: "When scientific power outruns moral power, we end up with guided missiles and misguided men."

The authors of *As If Human* are also concerned about the human dimension of technology and ensuring that machines do our bidding and do not run out of control. Sir Nigel Shadbolt, a professor of computer science at the University of Oxford, and economist and former civil servant Roger Hampson explore the ethics of AI in their elegant and erudite book. Their contention is that we should always treat machines as if humans were attached and hold them to the same, if not higher, standards of accountability: "We should judge them morally as if they were humans."

The pair argue that we need better technological tools to manage our personal data as well as new public institutions, such as data trusts and co-operatives, that can act as stewards of the common good. "It is outrageous that a possibly civilisation-changing technology has been launched at the behest of big corporations, with no consultation with the public, governments, or international agencies," they write.

Concluding with seven "proverbs", they suggest how we should approach our AI future, emphasising the need for transparency, respect and accountability. Their starting principle is that "a thing should say that it is and be what it says", and always remain accountable to humans. But one proverb in particular encapsulates the spirit of their book: "Decisions that affect a lot of humans should involve a lot of humans."

Although these books differ in focus, tone and emphasis, they come to similar conclusions. All these authors stress the benefits AI can bring if used wisely, but worry about the societal stresses that will result from rapid or reckless deployment of the technology. They all downplay — if not dismiss — the fears over existential risk that some AI researchers have flagged, for the moment viewing them as a speculative concern rather than a here-and-now worry. Of more concern to them is the excessive, and unprecedented, concentration of corporate power in the hands of a small coterie of West Coast executives.

The overwhelming message that emerges from these books, ironic as it may seem, is a newfound appreciation of the collective powers of human creativity. We rightly marvel at the wonders of AI, but still more astonishing are the capabilities of the human brain, which weighs 1.4kg and consumes just 25 watts of power. For good reason, it has been called the most complex organism in the known universe.

As the authors admit, humans are also deeply flawed and capable of great stupidity and perverse cruelty. For that reason, the technologically evangelical wing of Silicon Valley actively welcomes the ascent of AI, believing that machine intelligence will soon supersede the human kind and lead to a more rational and harmonious universe.

But fallibility may, paradoxically, be inextricably intertwined with intelligence. As the computer pioneer Alan Turing noted, "If a machine is expected to be infallible, it cannot also be intelligent." How intelligent do we want our machines to be?

John Thornhill is the FT's innovation editor

When Australia rocked up and England rolled over

A dramatic account of the 1961 Ashes is a story of classy leadership — and social class.
By Steve Cannane

When Richie Benaud boarded the SS Himalaya with the Australian cricket team bound for England to defend the Ashes in 1961, he did what any good leader would do. He put his "captain's allowance" — meant to last 28 weeks — behind the ship's bar so that his team would not go thirsty.

They may have needed to lift their spirits. At the start of the series, which would be decided in one of the most thrilling matches in Test history, England legend Jim Laker called Australia's bowlers "the weakest ever to visit these shores". But with Benaud at the helm, the visitors had other qualities — an indomitable team spirit, a daring captain who understood his players and a plan to play attacking cricket. It was a series that would expose critical differences between two leaders and two cricketing cultures.

Among the crowd at the opening tour match were two boys, David Kynaston and Harry Ricketts. One became a historian, the other a poet and critic. More than 60 years later, the pair have revisited why England lost that series in *Richie Benaud's Blue Suede Shoes*, a compelling book based around the decisive fourth Test at Old Trafford.

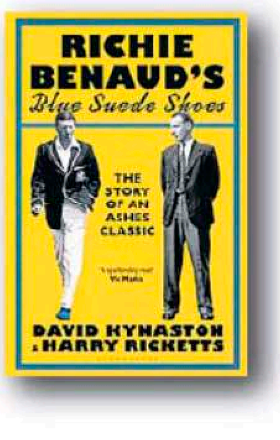
This is not just a tale about one game. Through the prism of that match the authors expose what they see as one of the fatal flaws at the historic heart of English cricket — an over-reliance on the "old boy" network.

In May 1961, as Peter Cook and his band of comic upstarts ripped into the establishment in *Beyond the Fringe*, English cricket was locked in a time warp. Its captains were, the authors write, uninspiring amateurs "out of sync with the meritocratic-cum-anti-establishment zeitgeist of the 1960s". Peter May, the then skipper of England's Test side, was from central casting. After attending Charterhouse public school and Cambridge university, he then played for Surrey and, after retirement, worked for Lloyd's of London.

By contrast, Benaud first learnt his cricket with a bat made of packing-case timber in a small country town. After high school he worked as a police reporter on The Sun in Sydney, when, as the authors note, competition between the city's tabloids "made old-time Chicago look soft".

May was a brilliant batsman but struggled to connect with players from different backgrounds. He played as an amateur at a time when certain English grounds still had separate changing rooms for "gentlemen" and "players".

Going into the final morning of the Old Trafford Test, these two captains from "completely different hemispheres" were under immense pressure. Australia were 154 runs ahead with four wickets in hand, but were soon in disarray, after spinner David Allen took three wickets in 15 balls. Then Alan Davidson clubbed 20 off one of Allen's overs. May panicked and took his danger man off. It was a big mistake. The Australians put on 98 runs for the last wicket. Australia set England 256 to win in 230 minutes. Then Ted Dexter played what Australian journalist Jack Fingleton described as one of the greatest innings he had seen and England again looked certain to win. Benaud told his team a draw was out of the question. The only way out was victory.



Richie Benaud's Blue Suede Shoes: The Story of an Ashes Classic
by David Kynaston and Harry Ricketts
Bloomsbury £22, 320 pages

The previous night, Australia's skipper had strolled to the centre of the ground resplendent in his blue suede shoes accompanied by former teammate Ray Lindwall. Examining the pitch, Benaud asked Lindwall if he should bowl his leg-breaks around the wicket into the "footmarks" — gouges in the pitch that can turn spinning deliveries into lethal missiles. It was a tactic Australian spinner Shane Warne would employ with success 30 years later, but at the time it was considered radical. Lindwall agreed it had merit, but Benaud would have to be deadly accurate or he'd be hit around the park.

With England coasting to victory, Benaud rolled the dice and came around the wicket. Almost immediately Dexter was caught behind. May lasted just two deliveries, bowled around his legs to a ball that turned out of the footmarks. England lost nine wickets for 51, Benaud claiming six. Australia won the Ashes.

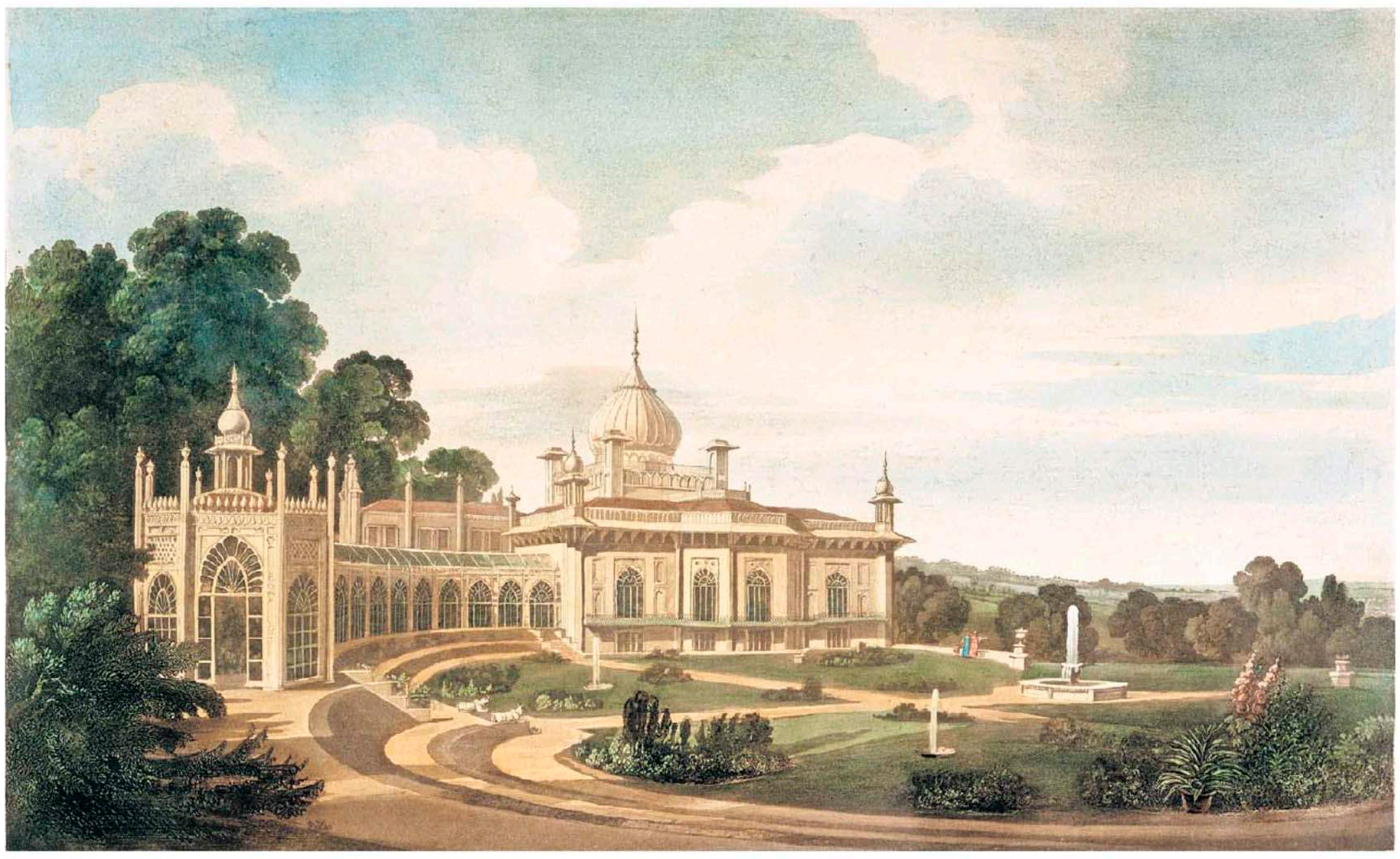
The authors elegantly capture the tensions of that final day, dexterously putting the game and its players in a historical context and drawing rich profiles of the individuals involved. This was a great sporting heist, and the authors show that decisions made by the two captains, and the repercussions that followed, said much about the differences between Australian and English cricket.

For the final Test, England dropped its two Yorkshiremen — bowler Fred Trueman, blamed for creating the footmarks, and batsman Brian Close, accused of playing "vainglorious swishes" one of which saw him dismissed, precipitating his team's catastrophic collapse. England's establishment did not learn from defeat. The next three captains were Oxbridge amateurs.

Richie Benaud's Blue Suede Shoes makes a convincing case that merit matters when it comes to picking leaders and that class has played a disproportionate role in English cricket. A large proportion of its Test team continues to come from elite schools. Still, England are playing bolder cricket. Today's team would be under no illusions whatsoever about what to do on a final-day run chase — they'd play for a win, and to hell with the consequences.

Steve Cannane is a journalist with Australian broadcaster ABC and the author of 'First Tests: Great Australian Cricketers and the Backyards That Made Them'

What lies beneath


An hand-coloured etching (date unknown) of the early 19th-century, Mughal-style Sezincote House in Gloucestershire — Alamy

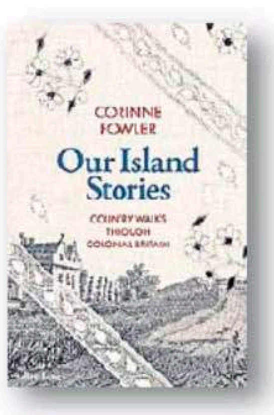
Corinne Fowler's journey through the tangled colonial roots of Britain's landed wealth is scholarly, nuanced and revelatory. By *Boyd Tonkin*

In a Cotswolds pub, Corinne Fowler has one of the heartfelt conversations with British writers and artists of Black or Asian heritage that punctuate this book. The historian Raj Pal, "stabbing the air with a chip," notes that the East India Company, which ruled much of the subcontinent for a century, promoted not only bigoted thugs but connoisseurs of Indian culture. "The trouble with conversations about history these days," he laments, is that "there's no f*****g nuance!"

Fowler, a professor of colonialism and heritage at the University of Leicester, learnt the hard way about the UK's nuance deficit. In 2020, she co-authored a National Trust report about the colonial and slavery connections of many of the charity's properties. Suddenly, she found herself drenched in what she describes as a "wave of hostility" from pundits and politicians alike.

Uncomfortable truths about the historical origin of many great fortunes — and the beloved sites they funded — aroused considerable ire. Rightwing populist politician Nigel Farage accused the trust of "trashing" the nation's past.

Our Island Stories, however, makes ample room for nuance. Fowler treats rural landscapes not as trash but treasure — albeit treasure that often hides a murky hinterland. The 11 walks she sets out on through houses, parks, coasts and hills confirm, she writes, that "exploring the history of Britain's countryside is not incompatible with a love for it". In a country whose elite routinely converted trading wealth into landed prestige, empire wrote its story across fields, mansions and woods as much as cities, churches and factories.



Our Island Stories: Country Walks Through Colonial Britain
by Corinne Fowler
Allen Lane £25, 432 pages

Fowler writes that 'exploring the history of Britain's countryside is not incompatible with a love for it'

Her itinerary, accompanied by authors and creators who have a special commitment to the land beneath their feet, takes her from Wordsworth country in the Lake District to idyllic Dorset villages; from Scottish islands to the foothills of Snowdonia; from northern mill towns to Cornish creeks and the flamboyant Mughal-style fantasy palace of Sezincote in Gloucestershire. Everywhere, she tells multi-layered stories of trade, empire, wealth, conflict and protest that combine the "intimately local and sweepingly global".

Inevitably, the riches colonial slavery brought to many landed estates loom large: for the Jamaica-trading branch of the Campbell clan, who purchased the islands of Islay and Jura, as much as for the Draxes of Dorset, with their Barbadian sugar holdings.

Our Island Stories shows how the Atlantic traffic in humans, and the plantation system it fed, "intertwine" (a favourite word of Fowler's) with profound change at home — whether the enclosure of common land in East Anglia or the pivot from American to Indian cotton in Lancashire mills. In a society that lived or died by overseas commerce, a "vast intercontinental geography" might transform the sleepiest hamlet.

As she ponders the role of Welsh wool in clothing enslaved workers before abolition, the Welsh-Guyanese academic Charlotte Williams insists that historical discussion "is nothing to do with finger-wagging". *Our Island Stories* heeds that message. It acknowledges that any historical figure "is not just one thing, but many", and (to choose one example) refuses to deploy John Wordsworth's ill-fated ambitions in the opium business as a cheap "gotcha!" to sabotage his brother William's poetry.

The book does, sorrowfully, shake its head at enduring prejudice. Fowler's co-walkers of colour repeatedly report that, growing up, their affection for rural life went unreciprocated. Williams "felt disowned" by Wales, she says, but "had no intention of disowning it". In Devon, writer Louisa Adjoa Parker loved the countryside but sensed "it didn't love *her*". These testimonies furnish some of Fowler's most poignant passages. *Our Island Stories* engagingly mingles chatty or lyrical travelogue with digests of scholarly research. It aims for — and deserves to reach — a wide and open-minded readership.

Sometimes she elides crucial ties with tangential links, direct causation with loose association. Lancashire cotton kings' dependence on plantation slavery hardly belongs in the same explanatory frame as John Constable sailing on an East India Company ship.

Fowler does, however, press home her key argument that colonial history abroad and labour history at home count as "two sides of the same coin". Many slavers, bankers and traders ploughed their assets into picturesque scenery then became peasant-evicting Highland landlords, commons-enclosers in Norfolk, or persecutors of pioneer trade-unionists in Dorset.

Even readers with no desire to view British history "through a prism of guilt and fear" may simply be struck by how much of the world — and the past — finds its way into sheep-cropped valley slopes, Georgian harbour towns or flower-bedecked cottages surrounding village greens. Fowler and her fellow walkers relish the beauty and charm they encounter, even as they tussle with one contested legacy after another. History, as she writes in one of many pastoral similes, "bursts forth like a vigorous hare" and bounds off down paths of its own. Past pains shadow present pleasures, but never quite extinguish them.

In praise of frightening fiction

Nilanjana Roy

Reading the world

Swooping down the tracks on the Dragon Coaster at Playland in Rye, New York, recently, I felt I finally understood the appeal of horror fiction. Sick to my stomach with terror as we gathered speed on this rattly, fiendish wooden rollercoaster, I couldn't wait to be rendered even more terrified round the next bend.

It's perhaps not news to say that many of us love to be scared to death. The interesting thing is that, if recent figures are any guide, readers are experiencing this urge more and more. The Bookseller, a British publishing trade magazine, reported that horror and ghost stories saw their biggest year in recent times, with sales rising by 54 per cent across territories between 2022 and 2023. And Nielsen BookScan, the industry's most reliable source for book sales, reported that horror and ghost stories touched record sales in the UK and Ireland in 2023. As pandemic, wildfires and looming world wars stalk the planet — when it feels that things can barely become more apocalyptic — it seems we simply can't get enough.

Why? It might appear counterintuitive for readers to choose these kinds of books when times are bad — but perhaps going to the dark side gives us more control over our real-world nightmares. This at least is the theory offered by Stephen King, the acknowledged master of horror, credited for reviving the genre with classics such as *Carrie* (1974) and *Pet Sematary* (1983).

"People do gravitate towards horror stories when times are tough," King said in a 2020 interview. "When you finish, you close the book and you've had a place to put your fears for a little while. You've been able to say, 'These problems are much worse than my problems.' And then you can go to bed and sleep like a baby."

If horror films from *Psycho* (1960) to *Talk to Me* (2022) have forced respectability on a genre that glories in its pulp origins, perhaps literary fiction isn't that far behind. I grew up on lurid Bengali ghost stories featuring *petnis* (ghosts of women who have died with unsatisfied dreams, especially of marriage) and *besho bhoots*, who haunted bamboo grooves.

Part of me wouldn't want horror to become too sedate, too gentrified, another "elevated genre" raised to the status of art when it's so comfortable down in the sewers and trash-filled alleys of the human condition. But modern horror writers are breathing new life — and fresh ghosts — into a genre that goes back to Mary Shelley's 1818 *Frankenstein*, and beyond.

The South Korean writer and translator Bora Chung burst on to the horror scene in 2017 with knife-sharp short stories in *Cursed Bunny*, which was translated by Anton Hur and shortlisted for the Booker International Prize. Her characters include the titular bunny-shaped lamp, which takes revenge against a corporate CEO, and a disembodied talking head that appears in a young woman's toilet. Koreans of Chung's generation and younger face bleak economic prospects, overwork and high suicide rates; her writing seems to be a positive outcome of these despairing conditions. From her 2024 novel *Your Utopia* to speculative short stories about the gloomy future generated by technology and AI, her work reads like an unofficial record of nightmares.

Horror can also be intensely political. The work of the Argentine writer Mariana Enríquez (*Things We Lost in the Fire*, 2016, *Our Share of Night*, 2019) is stippled with ghosts from her country's past, paying testimony to a generation that grew up treating reports of torture and murder and of the disappearances of those kidnapped by the state or gangs as normal features of life. In a 2022 interview with the FT, she said, in words that anticipate our times: "Reality is starting to resemble horror more and more . . . [even] in the west, in countries that thought that they had it figured out."

Perhaps going to the dark side gives us more control over our real-world nightmares

Horror is, like speculative fiction or romance, a very broad genre; recent novels and short story collections by Chung, Enríquez and many others are both sophisticated and subtle.

From *Frankenstein* to Shirley Jackson's *The Haunting of Hill House* (1959), horror has often flirted with the literary, and along with its nicely grungy slasher-and-zombie roots, it's time to acknowledge its more serious side once again.

Browsing modern horror titles, I'm impressed at the sheer range — the monster in Tim Lebbon's *Among the Living* is a long-dormant virus in the Arctic tundra, Emma Glass's *Mrs Jekyll*, out this summer, features a terminally ill schoolteacher who feels a suppressed force stirring in her, and *Woodworm* by Layla Martínez, translated by Sophie Hughes and Annie McDermott, is an incredible reinvention of the haunted house as a place marked by history's ghosts, in this case dating back to Franco's dictatorship.

This generation has traded old ghosts for new, and they will scare you to pieces — and, best of all, when you close the book, the ghouls and monsters leave. In many ways, I wish real life was as simple.

Russia against the world

Barbara Emerson's new book explores a pivotal Russian conflict — with England. By Tony Barber

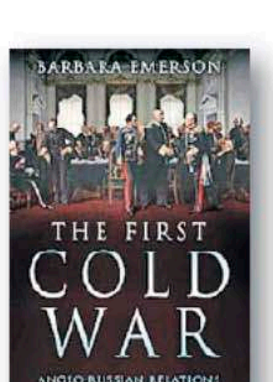
In 1839, the grand duke and future Russian tsar Alexander II visited Britain, where the young Queen Victoria threw a ball for him at Buckingham Palace and Lord Palmerston, the foreign secretary, took him to the races at Newmarket. In Alexander's honour, a new horse race was established — the Cesarewitch, a mangled transliteration of tsarevich, the title of the heir to Russia's imperial throne. To this day, the Cesarewitch is an annual Newmarket event.

Barbara Emerson tells this story as a way of illustrating how, for the most part, Britain and Russia managed to prevent their often tense relations from lurching into outright military hostilities during the 19th century.

It was an era when, as indicated by her book's title, *The First Cold War*, the two empires were at odds in ways suggestive of the US-Soviet rivalry of the second half of the 20th century. There were multiple areas of contention — Poland, the Balkans, the Black Sea, Persia, central Asia and the Far East — but, with the notable exception of the 1853-56 Crimean war, the British and Russians just about kept their disagreements under control. It was never easy. After the 1830-31 Polish uprising against tsarist rule, "expansionist and savage came to be the widely held views of Russia in the British parliament, the press and informed opinion", writes Emerson, vice-chair of the Great Britain-Russia Society and a former faculty associate at Harvard University.

Naturally, the Russian perspective was different. In 1882, the newspaper Novoye Vremya denounced British criticisms of anti-Jewish pogroms in the tsarist empire: "The concern of England, which has beggared the population of India and Egypt, which has poisoned the people of China with opium, which destroyed, like indigenous insects, the natives of Australia, and which, under the pretext of abolishing the slave trade, is now exterminating in a most wholesale fashion the numerous races of Africa — the concern of a people who do these things is certainly astonishing."

Emerson covers her ground with exemplary thoroughness, mining a variety of archival materials and paying particular attention to the geopolitical competition in central Asia for which Arthur Conolly, an East India Company officer and explorer, is generally credited with inventing the term "the Great Game".



The First Cold War: Anglo-Russian Relations in the 19th Century
by Barbara Emerson
Hurst £35/$54.99, 544 pages

Perhaps she devotes too much space to the political opinions and matchmaking schemes of Victoria and other royals whose influence over British foreign policy was in truth rather small. On the other hand, she is excellent on how


From left: Grand Duke Alexei, Tsar Alexander II, Grand Duchess Maria Alexandrovnsa and Prince Alfred, photographed in 1874 — Getty Images

Russian spies broke British diplomatic codes, passing the sensitive correspondence to Alexander III (1881-94) and inspiring him to write "numerous and usually acerbic annotations in Russian on the telegrams".

Emerson has a sharp eye for the unusual or entertaining detail, as in her account of Lord Curzon's career before he became viceroy of India and later foreign secretary. In the late 1880s, Curzon toured Russia's recently acquired central Asian possessions "with a quantity of luggage incredible today — it included bedding, a rubber bath, tinned meat, chocolate and flea powder".

In 1892, Curzon published *Persia and the Persian Question*, a book that warned of Russia: "She regards the future partition of Persia as a prospect scarcely less certain of fulfilment than the achieved partition of Poland." In the end, Persia was not partitioned but divided in the early 20th century into British and Russian spheres of influence. One strength of Emerson's book is that she reminds us how such actions — in Afghanistan as well as Persia — left abiding memories in these countries of the high-handedness of foreign imperialism.

Britain and Russia eventually settled their differences in a 1907 convention that came about partly because of Russia's weakness after its defeat at Japan's hands in a 1904-05 war, but more especially because of the two countries' shared fear of the rise of Germany. Some hardliners and liberals in London, and some hawks in St Petersburg, were suspicious of the deal, Emerson writes. But Kaiser Wilhelm II of Germany grasped the true meaning of the Anglo-Russian pact: "When taken all around, it is aimed at us."

Tony Barber is the FT's European comment editor

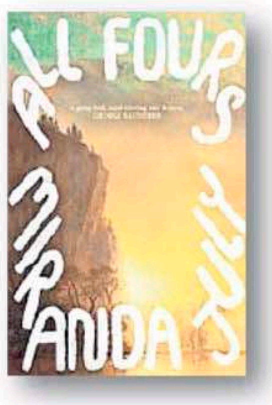
Books

Laurel Molly

Late-flowering passion

Miranda July rewrites the mid-life sex novel by putting a woman front and centre. By *Mia Levitin*

The writer, artist and film-maker Miranda July is known for pushing boundaries. Her fiction provokes, not just with unconventional couplings and offbeat sexual acts, but by charting previously unmapped terrain. In *All Fours*, her first book in almost a decade, July challenges the binary of marriage and explores sexuality in perimenopause.



All Fours
by Miranda July
Riverhead $29/
Canongate £20
336 pages

July first came to fame with her debut feature film, *Me and You and Everyone We Know* (2005), then stormed the literary scene with her first short-story collection, *No One Belongs Here More Than You*, two years later. Her debut novel, *The First Bad Man* (2015), was about a middle-aged misfit in a relationship — by turns abusive, romantic and familial — with a younger woman. With its absurdist scenarios and violent and malodorous love interest, the novel divided critics.

In *All Fours*, a 45-year-old "semi-famous" artist who remains unnamed sets out to drive cross-country from LA to New York. Pulling off the highway to fill her tank, the narrator locks eyes with the young man who's squeegeeing her windshield. Rather than continue her journey, she ends up staying in town to pursue him.

Her crush is called Davey; he works at Hertz but aspiresto be a dancer. In order to help him financially, the narrator spends $20,000 to refurbish her motel room into acushy boudoir, enlisting the help of Davey's decorator wife. "Who really knows why anyone does anything?" the narrator muses.

In recounting their intense but ultimately unconsummated affair, July captures the agony and ecstasy of texting a romantic interest, and the revelation of being engulfed by desire. "I had been a body for other people but I had not gotten to have one myself," the narrator tells us. "I had not participated in the infuriating pleasure of wanting a real and specific body on Earth."

All Fours is also astute on grappling with ageing as the narrator, who is bisexual, feels that her erotic capital with straight men is declining. "I had not seen this coming and so I had not lived my life accordingly. I had not gone out and done all the straight things I wanted to do while I still could."

Although holed up just half an hour from home, the narrator sends regular dispatches pretending she's on the road to her husband, Harris, and seven-year-old child, Sam. The first-person approach allows for July's idiosyncratic internal monologue, with wry one-liners and home truths that at times took my breath away.

"For the first time, I understood what all the fuss was about," the narrator says. "How something beautiful could strike your heart, move you, bring you down on your knees . . . Sex was a way to have it, to not just look at it but to be with it. I suddenly understood all of classical art. The endless carved nudes, Venus in her shell, David."

If the other characters remain somewhat two-dimensional, this doesn't feel entirely inconsistent with being inside someone's head, at least in the book's first half, when the focus is firmly on the narrator and Davey. The sketchy characterisation becomes more problematic, however, in the second half, when the narrator's marriage comes back into view.

The cover art of the UK and US editions of *All Fours* feature a landscape painting of a cliff in the American West, illuminated by a golden burst of sun. The precipice is a reference to the steep drop of oestrogen that women experience in middle age, versus a more subtle decline of testosterone in men. By taking on the topic, July reclaims the mid-life sex novel as written by men (Roth, Updike) or about men (Taffy Brodesser-Akner's *Fleishman is in Trouble*, 2020).

She captures the agony and ecstasy of texting a romantic interest, and of being engulfed by desire

"Maybe midlife crises were just poorly marketed, maybe each one was profound and unique and it was only a few silly men in red convertibles who gave them a bad name," the narrator reflects. "I imagined greeting such a man solemnly: I see you have reached a time of great questioning. God be with you, seeker."

The idea of the road trip arises partly from the narrator's own mid-life questioning; partly because she's owed time off childcare by her husband. Although the couple were "fairly equal" in the domestic sphere at the outset, she reports, when parenthood arrived "a latent bias, internalised by both of us, suddenly leapt forth". Upon her return to reality, the "stupid, pointless joy" evoked by the affair provokes a reckoning with Harris and they decide to open up their marriage.

July's perspective is a welcome addition to novels addressing ethical non-monogamy, including Raven Leilani's *Luster* (2020) and Lillian Fishman's *Acts of Service* (2022), which join an uptick in memoirs and how-to manuals on the subject in the past few years.

July operates on "the assumption that we are lonely and alone", she told the FT in 2020, and her work has often featured eccentric women striving for connection. Despite standing on the brink of that hormonal cliff, the narrator of *All Fours*, who has close female friendships, feels more grounded and less reliant on fantasy than her predecessors.

Although both *All Fours* and *The First Bad Man* have their pleasures, July's style seems best suited to short fiction, in which the shock value of subverting expectations doesn't need to go the distance. (*All Fours* grew out of a short story, "The Metal Bowl", published in The New Yorker in 2017.) Weirdness can get wearying over hundreds of pages. It's like meeting a friend whose company is delightful for a drink but not the haul of a 10-course tasting menu.

Still, *All Fours* does have moments of brilliance — and kudos to July for writing about what it really feels like to experience sex and intimacy when you're no longer young. "It's a mapless, unknown, mysterious place," she said in a recent interview. Here be dragons, but also opportunity.

Immortal longings

Kaliane Bradley's time-travelling love story is smart, moving and thoughtfully done, writes Erica Wagner

The narrator of Kaliane Bradley's terrific, moving debut is a civil servant — which may not sound promising, but hold tight. As the novel opens, she is applying for a mysterious promotion, working with refugees "of high-interest status and particular needs".

With swift economy, Bradley lays it out for us. Time travel exists, her narrator's interviewer tells her bluntly, and if the reader starts to worry about the particulars, Bradley dismisses those concerns with confidence. Yes, thinking about the physics of time travel leads to "a crock of shit", so don't think about it. "All you need to know is that in your near future, the British government developed the means to travel through time but had not yet experimented with doing it," she writes.

The Ministry of Time is the story of that experiment. The narrator — we never learn her name — is hired to act as a "bridge" to one of five people sucked out into their timelines into the present day.

To avoid the chaos of this changing the course of history, all have been extracted from terminal situations. Margaret Kemble would have succumbed to the plague in the 1660s; Lieutenant Thomas Cardingham is plucked from the battlefields of the English civil war; Anne Spencer was facing the guillotine during the French Revolution; Captain Arthur Reginald-Smyth was due to fall at the Somme.

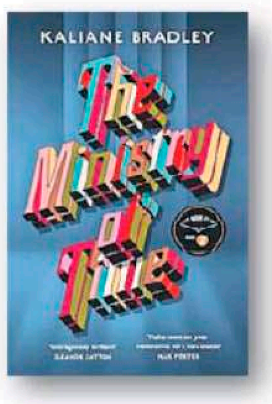
Then there's Commander Graham Gore of the Royal Navy, who in 1845 set off with John Franklin to discover the Northwest Passage. Franklin's ships were famously lost in the ice, and the fate of the men on board remains to some extent a mystery. Our narrator is Gore's bridge, and it is her job to see that he learns to cope with contemporary life (to say too much about why would be to spoil an elegant and compelling plot).

Within that frame, Bradley creates a tale that manages to be many things at once. It has a flavour of science fiction but, in the manner of the long-running BBC series *Doctor Who*, never gets bogged down in technicalities. Character drives the book, and Gore — who genuinely did exist — is a compelling figure.

Bradley shows us our world through Gore's eyes with humour and sensitivity. Startled at the impropriety of sharing a residence, he is then introduced to electricity via household appliances. "You have enslaved the power of lightning and you've used it to avoid the tedium of hiring help," he says, deadpan.

The book moves at an almost leisurely pace as the pair circle around each other: guard and guarded, gradually becoming lover and beloved. Among many other things, this is a beautifully constructed romance; Gore's early-Victorian morals mean that matters move with delicious erotic delicacy. "I moved my hands round and clasped the bookends of his back muscles, his winged bones," our narrator relates. We are entranced, just as she is.

Bradley works as an editor at Penguin Classics when she's not spinning tales, and that has taught her a thing or two about structure and pacing, and also about the way in which themes — dread word — must be threaded into narrative. Her writing is clear and stylish, her dialogue dry and sprightly; the serious matters of love and mortality are cloaked in humour, but never too heavily. If you loved Audrey Niffenegger's *The Time Traveler's Wife* or 2022's big hit, Gabrielle Zevin's *Tomorrow, and Tomorrow, and Tomorrow*, this will be up your street.



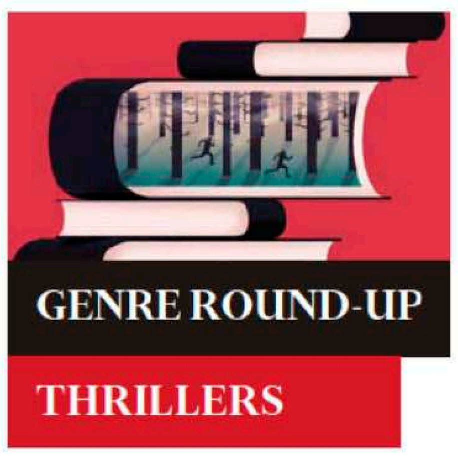
The Ministry of Time
by Kaliane Bradley
Sceptre £16.99
368 pages/
Avid Reader
Press $28.99
352 pages

Franklin's expedition was, of course, a part of the great British imperial project, and Bradley is careful to keep Gore as a man of his time, interrogating our relationship to the past. The narrator is, like the author, British-Cambodian, but passes as white; does she reveal herself to Gore, or not?

Her ministry job makes her a part of the imperial project too, she knows: "The thing you do best is tell a story about yourself. Graham Gore went to the Arctic believing that a noble death is possible because of all those stories and then he became a story. Oh England, you wanted to make stories out of me."

And finally, as the aim of the time portal begins to be revealed, this is a rattling good adventure story too, the twists at the end perfectly earned. No wonder there was a battle over TV rights — it's being adapted for the BBC by playwright Alice Birch, whose credits include Sally Rooney's *Normal People* — but don't wait for this tale to come to the small screen. Crack this book open and you'll see how time can disappear.

More bang for your buck



By Adam LeBor

Two years on, and James Bond is back. I had mixed feelings about Kim Sherwood's 2022 Bond revival *Double or Nothing*, which was finely crafted but felt somewhat unreal. Bond's appetites for sex and spine-stiffening cocktails would doubtless preclude him working for today's Secret Intelligence Service (perhaps that's why he was absent). I also feel ambivalent about the sequel, **A Spy Like Me** (HarperCollins £16.99, William Morrow $30). I won't spoil things by revealing if Bond finally emerges.

Sherwood, an award-winning novelist, has a very modern take on Ian Fleming's creation. The story, told from multiple points of view over the course of the action, begins with a bang as terrorists blow up the BBC then moves at whip-crack speed as the 00 team race around the world to stop the next attack; there's plenty of action and snappy dialogue woven between the tradecraft.

It's a fun read, and the cast is definitely bedding down, but the fast pace and sometimes scattergun structure hinder character development or a more thought-provoking narrative. The best spy novelists, such David McCloskey and Charles Cumming — and Ian Fleming himself — deepen our understanding of the world while telling an enthralling story. Sherwood is not quite there yet.

The British novelist Phyllis Bottome is almost forgotten, but Bond fans owe her a debt. Together with her husband, a former spy, Bottome ran a private school in the Austrian Alps; one of her students in the late 1920s was the young Ian Fleming. According to the espionage historian Nigel West, James Bond was originally based on Mark Chalmers, the hero of Bottome's 1946 spy thriller **The Lifeline** (Muswell Press, £10.99), now reissued.

Chalmers is recruited by "B", head of British intelligence, and parachuted into Nazi-occupied Austria in 1938. Chalmers, a master at Eton, has dark hair, is an excellent climber and skier, is fluent in French and German, and is a connoisseur of fine food and women. Sound familiar? Decades later, *The Lifeline* is still a cracking read. Top marks to Muswell Press for bringing the book back.

Ben Creed's **Man of Bones** (Mountain Leopard Press, £22) is the third outing for Revel Rossel, the disgraced Russian militia detective. It's 1953 in Leningrad and a man and a woman have been deliberately killed. Freshly released from the Siberian gulag, Rossel is forced to work with the sinister state security officer Major Nikitin, who once cut off two of Rossel's fingers, to solve the case. Meanwhile, Stalin is preparing to move against Russia's Jews. Creed is a pseudonym for Chris Rickaby and Barney Thompson. They conjure up Stalinist Russia with evocative detail, from the greasy meat stew in a worker's cafeteria to the lung-burning smoke of a papirosa cigarette.

The English Midlands in the 1930s might seem less intriguing, but Natalie Marlow more than rises to the occasion in **The Red Hollow** (Baskerville, £16.99), which sees the welcome return of private detective William Garrett and his new partner, the lesbian Phyll Hall. Phyll's brother Freddy is being treated at Red Hollos Hall, a sanatorium, but patients are fleeing after a series of disturbing and inexplicable events. Marlow has a poetic eye: a road "glittered like polished pewter in the morning light"; inside a church, "motes of dust danced in the warm glow of lamplight". But it's her mix of detective story and Gothic ghosts, ancient folk legends and lingering wartime trauma, that lift the book.

Finally, two sharply observed tales of not-so-innocents abroad. **Second Skin** (Muswell Press, £16.99) is the follow up to Dugald Bruce-Lockhart's much-praised debut, 2020's *The Lizard*. Set five years later in 1994, our hero Alistair Haston is back in Greece. The good news is that he has just discovered he is father to a son, Max, with his former girlfriend Amara. The bad news is an international mafia gang is planning to kidnap the boy.

Working with Britain's SIS and Greek intelligence agents, Haston is an engaging protagonist, veering between klutzy everyman, protective father and impressively competent operative. The smells, tastes and surrounds of Greece — and most of all, Haston's simmering desire for Amara — rise off the pages like the heat on a midday beach.

Meanwhile, **The Many Lies of Veronica Hawkins** (Constable, £20) unfolds in a humid Hong Kong. Martina Torres is a newly arrived American journalist with a boorish banker husband. Veronica Hawkins, a leading light of the island's elite, guides Martina through the social minefield of expatriate life, where even teacups and business cards must be presented correctly — until she falls over the side of a yacht and dies. Kristina Pérez crafts an engaging tale of intrigue, glamour and hyper-status conscious expatriates, laced with claustrophobic menace and mystery.

Adam LeBor is the author of 'Dohany Street', a noir crime thriller

The American nightmare

A satire on life at the bottom of the corporate heap is right on the money, says Max Liu

Help Wanted
by Adelle Waldman
Serpent's Tail
£16.99
288 pages

If you want to read a novel in this election year about everyday life for low-paid Americans, *Help Wanted* should be at the top of your reading list. It's Adelle Waldman's second novel, following her acclaimed debut *The Love Affairs of Nathaniel P* (2013), which focused on a young male writer in Brooklyn whose attitudes to women were considerably less enlightened than he realised. The new book may be set in a less rarefied milieu, but again shows Waldman's gift for subtle, devastating satire.

Its characters work unloading stock at Town Square, a fictional superstore in the equally fictional Potterstown, New York, where they start at 4am each day. All but one scene takes place at the store, but their experiences resonate beyond its garishly lit aisles and reveal much about what F Scott Fitzgerald called "the dark fields of the republic".

At the beginning, Big Will, the affable store manager, announces that he is transferring to another branch; the selfish and incompetent Meredith wants to succeed him. Twenty-three-year-old Nicole intends to sabotage Meredith, until Val, who's both older and wiser, persuades her colleagues to help Meredith get promoted so that they no longer have to deal with her.

The previous year, Val took what she describes as a "six-week maternity leave" and earned a grand total of $17,000, so she's desperate for promotion herself.

It's like 'Succession', but with unimaginably different pay grades

But all her colleagues want to move up; Town Square's command structure pits employees against each other, and they're worked to within an inch of being entitled to healthcare and employment rights. It's like the TV drama *Succession* but with more likeable characters and unimaginably different pay grades.

Waldman vividly draws people often made invisible, and shows how cruelly and easily a person's future can be foreclosed: Nicole did not graduate from high school; Little Will had to drop out of college because he could not afford it; Travis went to prison when he was 18; Diego immigrated from Belize and is held back by his "accent and limited English writing skills".

Nonetheless, there is a lightness to the prose. Even when unpicking corporate hypocrisy, the novel never becomes didactic, and its satire is finely barbed: "Town Square still sought to be an employer of choice, and indeed, internal surveys conducted by HR found that the majority of its employees appreciated the efforts it made to acknowledge them. That was why they preferred Town Square to their second jobs, the ones they worked because Town Square didn't give them enough hours or pay them enough to live on."

To prepare for the book, Waldman worked for six months at a store similar to the one she conjures. The story does sometimes read like the product of research rather than lived experience, but perhaps that's inevitable; when would anyone who actually worked in such conditions find the time to create a novel? In a nation that claims to reward hard graft, just getting by is as much as these people can do.

"Our store-level employees are remarkably resilient," a member of the corporate team comments with blithe condescension. "That's one of the things I admire most about them."

Books

Much ink has been spilled on the topic of krautrock, the underground music of 1970s Germany. But Christoph Dallach's *Neu Klang* — the phrase means "new sound" — finds a novel route through familiar ground. The book is billed as the first oral history of the movement. Interviewees include a wide cross-section of musicians, from members of leading bands such as Can and Neu!, to industry figures, scenesters and foreign admirers like Jean-Michel Jarre and Brian Eno. These many voices are confusing to follow, but they testify to krautrock's scope.

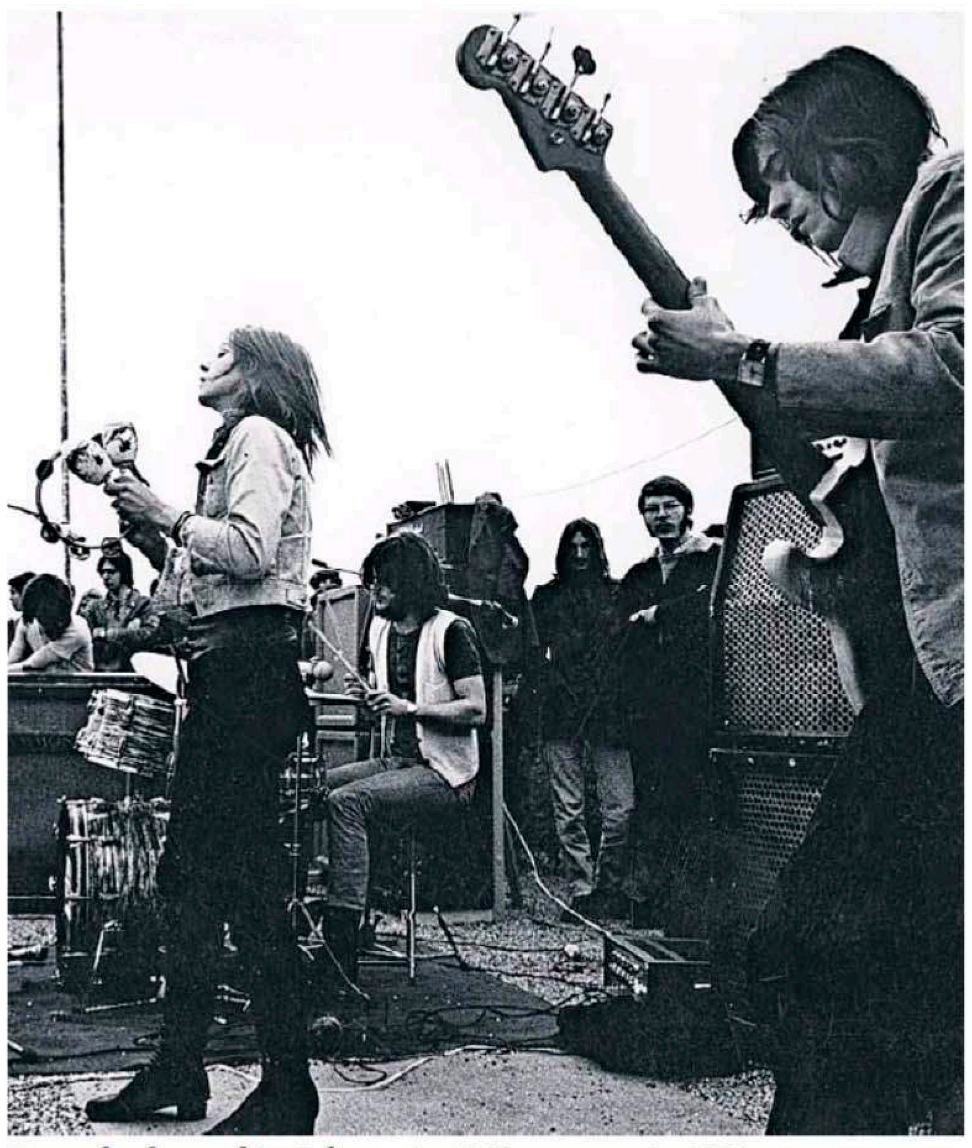
Invented in the 1970s by "one of those arrogant British music journos", in the words of radio DJ Winfrid Trenkler, the term itself was widely disliked in Germany. It was catchy, yes — but inaccurate and supercilious too. "We made electronic music — not kraut or rock," says ambient pioneer Klaus Schulze, formerly of Tangerine Dream and Ash Ra Tempel, interviewed before his death in 2022. Schulze's occasional bandmate Harald Grosskopf recalls a British music press article about Kraftwerk that was illustrated by Nazi runic lettering, flaming torches and the Brandenburg Gate; the headline was "Muzak from Germany".

"In the UK they'd make their jokes," says free-jazzer Peter Brötzmann, who died last year, through what can be guessed as gritted teeth. For those who grew up as the children of Hitler's soldiers and functionaries, the war was no laughing matter. "My school was a viper's nest of old Nazis," Can's keyboardist Irmin Schmidt says of his teachers. "That was when my struggle with German history began."

Dallach, a music journalist for Die Zeit and Der Spiegel, has organised his talking heads by theme; they have been neatly translated into English by Katy Derbyshire. There are chapters about the Zodiak Free Arts Lab in West Berlin, a key experimental venue founded in 1968, and the Moog synthesiser, crucial to krautrock's electronic wing, usually obtained at considerable expense from the UK.

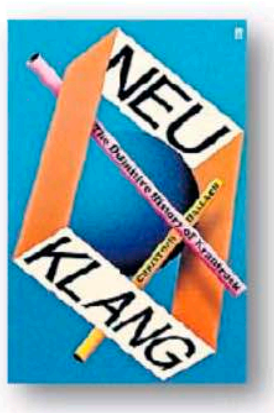
Other chapters are devoted to bands and ancillary figures such as the visionary producer Conny Plank and the hustling label owner (and LSD over-enthusiast) Rolf-Ulrich Kaiser. The longest and most interesting chapter is devoted to Can, the Cologne-formed band who marshalled their formidably advanced musical training (two of them studied with Karlheinz Stockhausen) into superbly improvised psychedelic rock.

The zaniest chapter finds members of


Can, who formed in Cologne in 1968, on stage in 1970 — Alamy

Shock of the Neu!

Ludovic Hunter-Tilney on the musical renegades of Germany's krautrock scene



Neu Klang: The Definitive History of Krautrock
by Christoph Dallach, translated by Katy Derbyshire
Faber £25, 448 pages

Hamburg renegades Faust reminiscing about being fruitlessly groomed as krautrock's breakthrough group by Virgin Records. Richard Branson's label led the way in popularising the new wave of German hippie groups; krautrock acts often met with a warmer reception in the UK than in Germany. But Faust's relocation to a recording studio near Oxford proved a costly waste of time, mainly notable for odd runs-in with Mike Oldfield, who liked to yank Faust's chain by pretending to be a dog, barking at them and biting their ankles. ("I didn't like him much," a band member says, not unreasonably.)

Neu Klang struggles with the diffuseness of the acts grouped under the krautrock umbrella, jumping rapidly between locales and people. Links are loose or non-existent ("I wasn't interested in any kind of dialogue or exchange," says Neu!'s Michael Rother). Intriguing life stories are truncated, like Suzanne Doucet's wild swerve from performing *Schlager* hits — Germany's homegrown pop songs, infamous for cheerful vulgarity — to trippy psychedelia. "I wanted total liberation," she says.

These faults aside, the book provides a valuable set of first-hand accounts. Despite the differences, a distinctively German character emerges. Dallach is eager to emphasise the music's prophetic nature. "The best krautrock sounds came, in their time, like unheard radio waves from the future, and will go on radioing into the future," he writes in the introduction. But a more powerful signal came from the past.

Can's improvisations — "instant composition" in the words of their bassist and electronics expert Holger Czukay — aimed for complete immersion. They were inspired by radical musical theories about spontaneity, but also Germany's criminal history. "What we did then with Can had a lot to do with clearing away that past," Czukay, who died in 2017, says.

'The best krautrock sounds came, in their time, like unheard radio waves from the future'

The synthesiser was another tool for starting over. Krautrock's experiments with electronic music overlapped with developments in the UK and the US. But German acts such as Cluster and Schulze took it further, creating space-age soundtracks that anticipated the development of ambient music and techno. Again, the motive was to escape the terrible pull of recent history. For one interviewee, the synthesiser was "a gift from the gods, because it really enabled us to create something new, with no set paths to follow".

What about krautrock's own paths? Given the erosion of the cheap rents and social security that effectively subsidised musicians 50 years ago, and also the collapse in record sales, the period covered in *Neu Klang* resembles a distant dream. Today's young musicians will read record executive Siegfried Loch's words with envy. "The more autonomy you have," he says, "the more future you get."

Ludovic Hunter-Tilney is the FT's pop critic

Stranger danger

An experimental novel offers a witty, folkloric perspective on immigration and identity, finds Niamh Donnelly

So many novels have been written about immigration — what it means to leave home and install oneself in a foreign land, what it means to be left behind — that you might think there's nothing more to say.

But then you read *Overstaying* by Ariane Koch. A winner of Germany's Aspekte Literature Prize and a Swiss Literature Prize in its original German, the novel takes these themes and transforms them into a strange, brilliant fever dream.

Our narrator lives alone in what she describes as a "gigantic, crumbling" house in a tiny, unnamed town next to a large mountain. The country is never named — possibly central Europe, although it could just as easily be entirely imaginary. The narrator is the product of a "stooped dynasty"; her family has long since fled; she too dreams of departure but has never followed through.

Then, as if this were a folktale, one day a stranger comes to town. This figure, known throughout as "the visitor", intrigues the narrator: arriving "from the void", he is "uncharted territory". Soon, he has moved into her home and upset the balance of her life.

The facts of this absurdist world are delivered entirely deadpan. The visitor does not speak the narrator's language; he has "claws" and "brushfingers". Is he human? Animal? Something else entirely?

The protagonist is pretty strange herself. She is the great-grandchild of a cult leader whom she never met. She lives "in a house with ten rooms and reside[s] in only nine of them". With the visitor's arrival, she begins composing a "set of rules" she imagines as "a kind of Holy Scripture" from which he can learn.

Koch, who was born in 1988 in Basel, is also a playwright and visual artist. In this, her first novel, she writes with confidence and control. The book's form is unconventional, yet we are carried along by the narrative swell. The narrator feels tenderly towards the visitor ("how easily he might end up in the clutches of some crazy person"), then possessive ("he should be my scientific experiment, mine alone"), then suspicious ("I can't escape the feeling that the visitor is keeping himself alive by eating my socks").

Adding to the playfulness, one section lists things that the visitor's presence has changed. Some developments are quirky: "Since the visitor's arrival, every loaf of carrot cake I've tried to bake has turned out black, and every loaf of black bread has turned out yellow." Some are moving: "Since the visitor's arrival, I've constantly forgotten who I was, who I am, and where I belong." Others are hauntingly bizarre: "Since the visitor's arrival, people have been dropping dead all around me." Damion Searls, a noted translator whose previous credits include the work of the Nobel Prize-winner Jon Fosse, maintains a

Overstaying
by Ariane Koch, translated by Damion Searls
Pushkin Press £10.99
208 pages

straight-faced, if fittingly quirky, style.

The plot — if there is one — is hard to grasp. Yet there is a striking scene around halfway through in which we find our two central characters "sitting, wrapped in fur, outside the snowed-in house", while on the mountain opposite military forces have erected tents. It's not clear how long the food and firewood will last, or "how long there'll be mountain air for us to breathe". The scene is a desolate one, but enigmatically so. We sense the danger, but never learn what lies behind it.

Is the visitor a tourist? A refugee? A settler? A coloniser? We might think of global conflicts, identity politics, border policing. But *Overstaying* refuses to give easy answers. Early on, the narrator laments "how our minds always seek out what's known in the unknown, instead of surrendering to the unknown".

It's a hint, perhaps, at how to read a book like this. It ought to outlast the current conversation about these issues. Given its intelligence, humour and originality, there's no doubt it will.

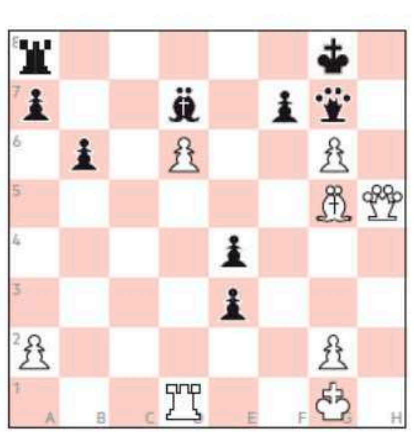
Diversions

CHESS LEONARD BARDEN

Magnus Carlsen, Norway's world No 1, is back in action this week, following the seismic Candidates at Toronto which ended in India's Gukesh Dommaraju celebrating victory at age 17. The Chennai teenager broke Garry Kasparov's record as the youngest world championship challenger, and will meet China's Ding Liren for the crown at the end of this year.

Carlsen, who abdicated his title in 2023 after a 10-year reign, and Gukesh are both competing over the board over five days in the Warsaw Rapid and Blitz, part of the St Louis-organised Grand Chess Tour created by US patron Rex Sinquefield. Rapid games last approximately an hour, blitz around 10 minutes.

Online, Carlsen plays in the Chess.com Classic, part of the Champions Tour which includes qualifiers in which all grandmasters can compete. Warsaw is the more interesting event in terms of participants, as it features a rare showdown between Carlsen and the best young players. The 33-year-old will take on Gukesh but also Praggnanandhaa Rameshbabu, 18, Arjun Erigaisi, 20, and Nodirbek Abdusattorov, 19. The two Indians and the Uzbek are, with Gukesh, the most prominent rising stars of the new chess generation.



2571

Arnar Gunnarson v Ivan Sokolov, Reykjavik 2001. White chose 1 gxf7+? and drew. Can you do better?

Solution, back page

BRIDGE PAUL MENDELSON

Shocked by his partner's opening bid, this week's declarer hunkered down to see if anything might bring home their weird contract . . .

Several pairs reached 5C with North passing originally. West led an excellent 5♠. With neither major suit offering prospects of establishment, and the defenders already trying to disrupt cross-ruffing opportunities, all looked bleak but South remained curiously sanguine. Winning the lead, he led A♥, then 6♥ for a ruff. When West dropped K♥, this seemed good, but it meant East held five hearts and another low one must be trumped. Next, J♦ was led and, when East followed low, South played K♦, holding the trick. He ruffed 9♥ in dummy and played 7♦, East hesitating before playing A♦. With no trump to lead, he tried a low spade but South ruffed, played 2♦, and trumped with dummy's final club. He could now return to hand via a spade ruff and draw one of West's trumps before cashing heart winners. West scores J♣, but that is all.

East's play of A♦ on the second round looks mistaken but perhaps he imagined declarer holding ♦KQ and a singleton spade? Strangely, declarer's initial play of J♦, then K♦, may have sown seeds of doubt in East's mind. In any case, if West wins Q♦ and leads a trump, he cuts out the third ruff, but costs himself his trump trick.

North
♠ Q J 8 7 3 2
♥ 4
♦ J 7
♣ K Q 10 7

West
♠ A 10 6 4
♥ K 5
♦ Q 10 9 3
♣ J 6 5

East
♠ K 9 5
♥ 10 8 7 3 2
♦ A 8 6 4
♣ 3

South
♠ -
♥ A Q J 9 6
♦ K 5 2
♣ A 9 8 4 2

Dealer: North E/W Game

North	East	South	West
1S	NB	2H	NB
2S	NB	3C	NB
4C	NB	**5C**	

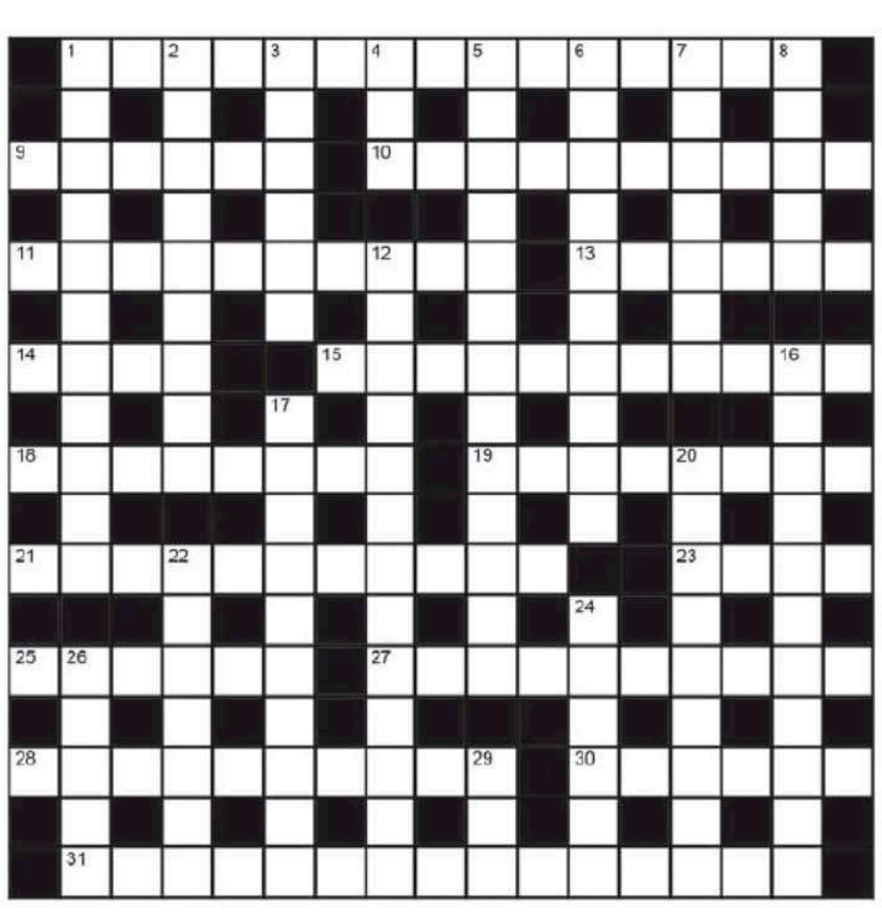
POLYMATH 1,282 by SLEUTH

ACROSS

1 Containers for retail goods (8,7)
9 Cressida ___, children's author noted for her book series *How to Train Your Dragon* (6)
10 The emigration of highly qualified people from a particular country (5,5)
11 A hairstyle in which hair is tapered in layers (7,3)
13 Lord ___, Lyra Silvertongue's father in the *His Dark Materials* trilogy (6)
14 Bishan Singh ___, left-arm spinner who took 266 Test wickets for India (4)
15 Chains, cords or ribbons for securing timing devices worn on the person (5,6)
18 Director, born in 1957, whose films include *BlacKkKlansman* (5,3)
19 Covered Japanese sedan chairs carried by men (8)
21 A dessert of custard topped with caramelised sugar (5,6)
23 A rod passing through the centre of a wheel (4)
25 A Spanish dish of rice, chicken, seafood etc cooked and served in a pan (6)
27 A musical direction meaning 'with a gradual decrease in speed' (10)
28 A small rural residence composed of clay and chopped straw (3,7)
30 Mole-like mammals whose collective noun is a colony or drove (6)
31 Conflict of the Middle Ages that included the Battle of Agincourt (7,5,3)

DOWN

1 An official who keeps a tally in sports matches (11)
2 To spend too much time in cogitation (9)
3 Harry ___, fictional spy created by Len Deighton (6)
4 The central point of a matter (3)
5 Informal term for a competition decided on the basis of popularity (6,7)
6 Song by Blondie released on their 1978 album *Parallel Lines* (6,4)
7 Stoke-on-Trent suburb where Josiah Wedgwood opened a ceramics factory (7)
8 1996 film based on the life of pianist David Helfgott (5)
12 A thick steak cut from grilled fillet of beef named after a French statesman (13)
16 Labour politician who became Scotland's inaugural First Minister (6,5)
17 One who manages a gentleman's social institution (10)
20 Actress who played a young mother in 1968 film *Rosemary's Baby* (3,6)
22 Broad esplanade and seawall in Havana (7)
24 George MacDonald ___, author who created the Flashman series of novels (6)
26 The name for mercury in alchemy (5)
29 Eberechi ___, midfielder who joined Crystal Palace FC in 2020 (3)



Solution 1,281

CROSSWORD 17,732 by BUCCANEER

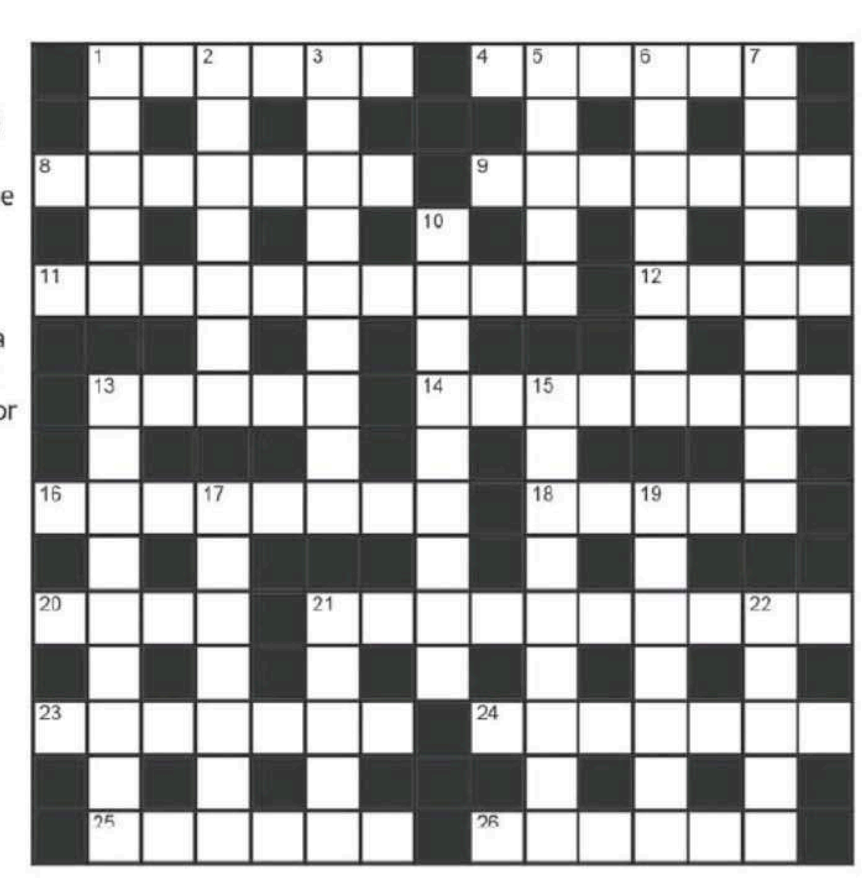
ACROSS

1 It may be in the field of philosopher, extremely eminent (6)
4 King stops subject getting a bit of latitude? (6)
8 Where nurses may be found in Forth (7)
9 Fiction nurtured by Utopian comic writer (7)
11 Heartless tough slips outside house, creating sense of fear (3,7)
12 Split toured by Croat earlier (4)
13 Supply hobs, about a hundred, for company making them (5)
14 Put on jewel — it's a national emblem (8)
16 Killer is able to answer about old promise to keep silent (8)
18 Redhead clutching doctor in dance (5)
20 Barbarian head of Treasury — this chap? (4)
21 Railing from Democrat, in Belarus, at rioting (10)
23 Atlantic swimmer cut back some hair (7)
24 Sting possibly receiving papers for news (7)
25 Yawning created by member cracking joke (6)
26 Class welcomes current, stellar student (6)

DOWN

1 Often boxing new champ (5)
2 What setters may need remains among undrinkable wine (7)
3 Close by Annie, say, one replaces a painkiller (9)
5 Small jumpers worn by Kafka hero and men in the corners (5)
6 Adult interrupts playwright or any of ten answers here (7)
7 Italian starter of grouse, a doubly cold one on bagel (9)
10 Enforcer of laws where criminals eat? (9)
13 Arboreal creature — cuckoo or bunting (9)
15 End of fighting in Crimea — it's arranged (9)
17 Acclaim entertaining newspaper article, turning up means of access (7)
19 American right to tuck into little tipple (7)
21 Philosopher's breakfast? (5)
22 Maybe take oxygen from son, getting on when climbing (5)

Scan the QR code for the monthly US puzzle, published on Sunday May 12, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — on ft.com/crosswordapp



Solution 17,725

Arts

Life&Arts

Exhibitions | Billionaire François Pinault's genius for collecting playful yet serious art is undimmed, as two dazzling shows in Paris and Venice demonstrate.

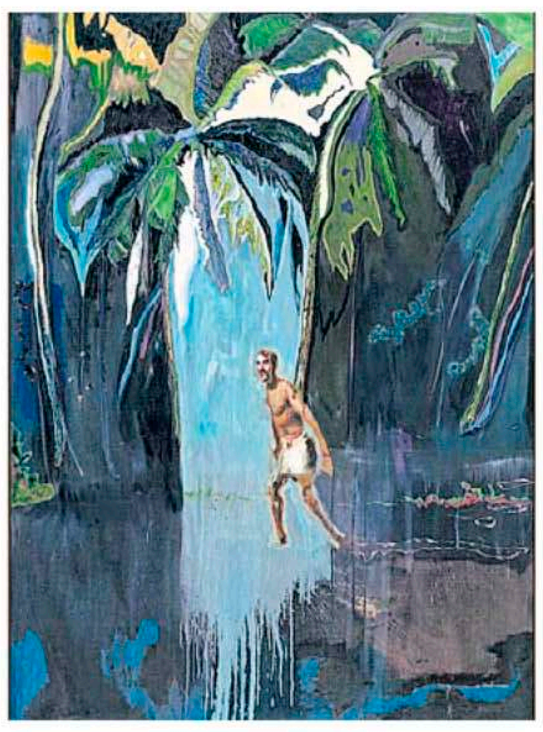
By *Jackie Wullschläger*

Dizzying reflections on the world today

Left: a child skates across 'To Breathe – Constellation' (2024) by Kimsooja at the Bourse de Commerce. Far left: 'Pelican (Stag)' (2003-04) by Peter Doig. Above: 'Street Lamp for Drunks' (1989) by Martin Kippenberger — Florent Michel; Aurélien Mole

Every morning at billionaire collector François Pinault's Bourse de Commerce in Paris, visitors queue, remove their shoes, don plastic slippers and glide, like ice skaters, across Korean artist Kimsooja's panelled mirror-lake covering the rotunda floor. Her interactive piece "To Breathe — Constellation" pulls the sky to earth and casts the Bourse's great glass dome into a reflective abyss, distorting and fragmenting the classical architecture and Tadao Ando's addition — the glossy concrete cylinder that is this building's strange interior second skin.

Skimming across the mirror, you feel



dizzy, weightless, boundless, part of a spiral where images and people, history and the present, collide, interact, magnify, blur, in changing scenarios. So the world spins — an unforgettable overture to the Bourse's spring exhibition *Le monde comme il va* (*The World as it Goes*), titled from Voltaire's sardonic story of an angel trying to understand mankind's mix of "so much baseness and so much grandeur".

Glamorous and decorative, a palimpsest of French history from its days as a grain market then a stock exchange, the vast Bourse as arena for experiential art is a Turbine Hall on steroids. Bringing down the lantern roof, Kimsooja also brings to our feet, in mirrored confusion, the extraordinary 140-metre Belle Époque ceiling frescoes depicting "a panorama of commerce" — African warriors, Asian hookah-smokers — representing France's 19th-century trading interests.

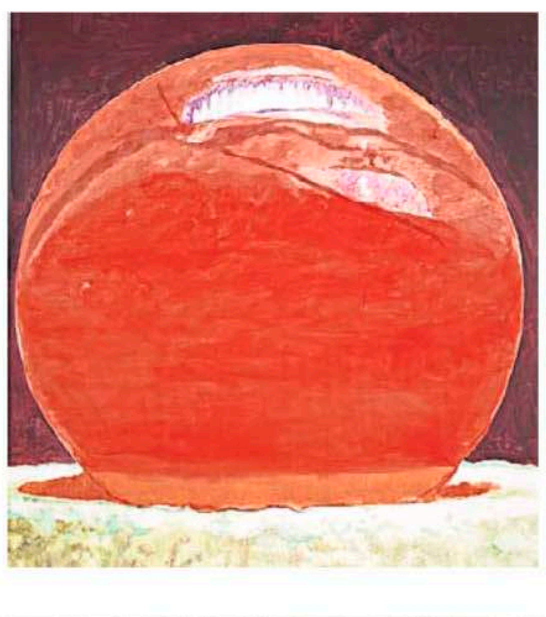
After Pinault took over the building in 2016, this Sistine Chapel of French imperialism was, slowly, glitteringly restored. Although highly questionable to today's view, to conceal the paintings around the dome, he said, would be "cancel culture". It was a masterstroke — contemporary artists continue to respond in unpredictable ways.

Currently, Maurizio Cattelan's flock of taxidermied pigeons, "Others", hangs out up there, as does Sun Yuan and Peng Yu's hyperrealist fibreglass and feathered vulture "Waiting" — the comic/creepy bird that used to perch on an alcove at Pinault's Venetian gallery, the Palazzo Grassi.

"Italy is *plus gaie*," Pinault told me after he took his collection to Venice in 2005, having previously wrangled for a French site. He then returned to Paris and added the circular Bourse to his portfolio of geometric galleries — Venice's Renaissance cube Palazzo Grassi and Punta della Dogana, the triangular former customs house at the spit of the Grand Canal. Each site strongly inflects the art on display; surprisingly, it is the Bourse, not the Venetian venues, that proves most "*gaie*" and receptive to his playful-yet-serious collection.

After Kimsooja's mirror, the next take on "le monde comme il va" is Sun Yuan and Peng Yu's geriatric dodgems "Old People's Home", life-size puppets of aged rulers, generals, dictators and bishops drooping in uncontrollable motorised wheelchairs. Made in 2007, it has lost none of its edge as a parody of declining leaders clinging to power. The backcloth is the sprinkled colour and elusive layers of Sigmar Polke's "Circus Figures", elephants and acrobats dancing across a grid-of-dots street.

Above: 'Circus Figures' (2005) by Sigmar Polke
Andrea Rossetti



Above: 'Le monde comme il va' in Paris, including, in the foreground, Sun Yuan and Peng Yu's 'Old People's Home' (2007). Right: 'Eternity' (2021) by Luc Tuymans. Below: Pierre Huyghe's film 'Camata' (2024)
Aurélien Mole

The way into this installation is lit by Martin Kippenberger's "Street Lamp for Drunks", an undulating cut-up lamppost threading sinuously through a pillar. On the way out, you wind through Liu Wei's beautiful "Library III", towers of toppling compressed books forming shaky cityscapes.

Choreographed with the lightest touch, the Bourse's *comédie humaine* is enjoyable, cohesive and a compelling anthology of the taste of a billionaire who can buy anything. The building is a stunning backdrop to Pinault's favoured monumental minimalist pieces, turning on themes of transience, such as the 1990s icons "The Fragile Truth", Damien Hirst's medicine cabinet and Jeff Koons' magenta "Balloon Dog", and also for landmark paintings.

Peter Doig's "Pelican (Stag)", a fraught figure in a tropical seascape caught in the glare of a white/pale blue waterfall, is a vertiginous masterpiece, luminous among the plunging vistas here. Nearby, Luc Tuymans' huge cartoonish red sphere "Eternity", inspired by Werner Heisenberg's glass dome built to model a hydrogen explosion, bursts with eerie light — surreally echoing the Bourse's cupola.

Since the Bourse fizzed into the Paris limelight in 2021, Pinault's Venice venues, mostly hosting straightforward monographic shows, have taken a back seat. At the majestic marble Palazzo Grassi, Julie Mehretu's monotonous scribbled drawings-as-paintings make no impact. But Venice's popular spring hit is Pierre Huyghe's *Liminal*, an ingenious exhibition at the cavernous Dogana aiming to submerge us in "a transitory state inhabited by human and non-human creatures", including artificial intelligence.

With its low galleries lapped by water, the Dogana has always felt like a fish tank, and Huyghe's aquariums here are seductive and apt. In "Circadian Dilemma", fading translucent blue to opaque and back again, blind and sighted fish dart around rocks from a Mexican water cave. In the charming "Zoodram 6", a hermit crab clambers in and out of a metallic mask — a replica of Constantin Brâncuși's "Sleeping Muse". Starfish swarm over a fragmented nude sculpture in "Abyssal Plane".

The Bourse's 'comédie humaine' is cohesive and a compelling anthology of the taste of a billionaire

Human representation hybridised with non-human beings is Huyghe's subject. His short film "Human Mask", set in deserted Fukushima after the 2011 nuclear accident, imagines a sole survivor — a monkey dressed as a waitress, still serving sake to non-existent customers in an abandoned restaurant.

Yet more apocalyptic is "Camata", a new film evolving as it is edited in real time by artificial intelligence. Robots investigate and perform funeral rites for a skeleton in Chile's Atacama Desert: the human species buried by machines who will usurp us on what remains of a parched Earth — the Atacama is our planet's driest place.

The interactive "Liminal" takes us into a pitch-black space; slowly, we discern an enormous computer-generated humanoid figure, faceless, moving, bending, crawling. Huyghe explains it as "an empty vessel receiving invisible information in real time through sensors present in the physical environment".

We shuffle around, curious, bewildered, bumping into each other, staring collectively into the void — as Kimsooja invites us to do in "Breathing — Constellation" — but here we remain in the dark. If *Le monde . . .* is conceived in the day-bright spirit of Voltaire's humanism, *Liminal* is its weird, futuristic opposite.

Pinault, 87, still responds to pioneering and young artists even as his collection, half a century old, now spans arcs of history. Back in Paris, two of the Bourse's most exciting works are by emerging painters charting contemporary life yet looking to past art; these recent purchases illustrate too how Pinault snags trophies at fairs and exhibitions.

"Ghost Ball" (2023), Salman Toor's Watteau-like queer minstrels and Pierrots whirling in nocturnal green, emerald and absinthe was a standout at Art Basel's Paris+ fair in 2023, at Luhring Augustine's booth. At the same gallery's Mohammed Sami exhibition last autumn was "One Thousand and One Nights" (2022), Baghdad skies twinkling with phosphorescent blots of stars or missiles, the Iraqi artist's memory of war. Now this five-metre show-stopper talks back to the Bourse's 19th-century Orientalist frescoes — history painting sumptuously reinvented for today.

'Le monde comme il va', Bourse de Commerce, Paris, to September 2; 'Pierre Huyghe: Liminal', Punta della Dogana, Venice, to November 24.
pinaultcollection.com

'People are looking for a mystery'

Maxine Peake | The actor talks to *Matt Barton* about folk horror, risk-taking and her unsettling new play 'Robin/Red/Breast'

It's not surprising to hear Maxine Peake admit that she's "a bit of a folk-horror fan". The last time I saw her was in a spectral reading of Kay Dick's novella *They* in Manchester, where she materialised at 10pm, drifting through the audience while her face flickered between startled states as she narrated the persecution and silencing of artists in a dystopian society. There was no curtain-call bow; once she reached the end of the traverse stage, she simply cast a final inscrutable look over her shoulder, then vanished.

Now she is rehearsing a theatre adaptation of John Bowen's similarly unsettling 1970 BBC Play for Today, *Robin Redbreast*, which opens at Manchester's Aviva Studios next week. It shares horror-inflected genetics with *They*. Bowen's heroine, Norah, moves from London to the countryside after a break-up, where she's ensnared by a pagan community with designs on her body.

Peake discovered the film five years ago, she says when we meet in west London's Riverside Studios early one morning. While developing the show, "We thought, 'Will it still be current?' And sometimes when you've had something for so long, you can lose interest, you sort of move on, but in some ways — especially what's happening with Roe vs Wade — it just felt more current."

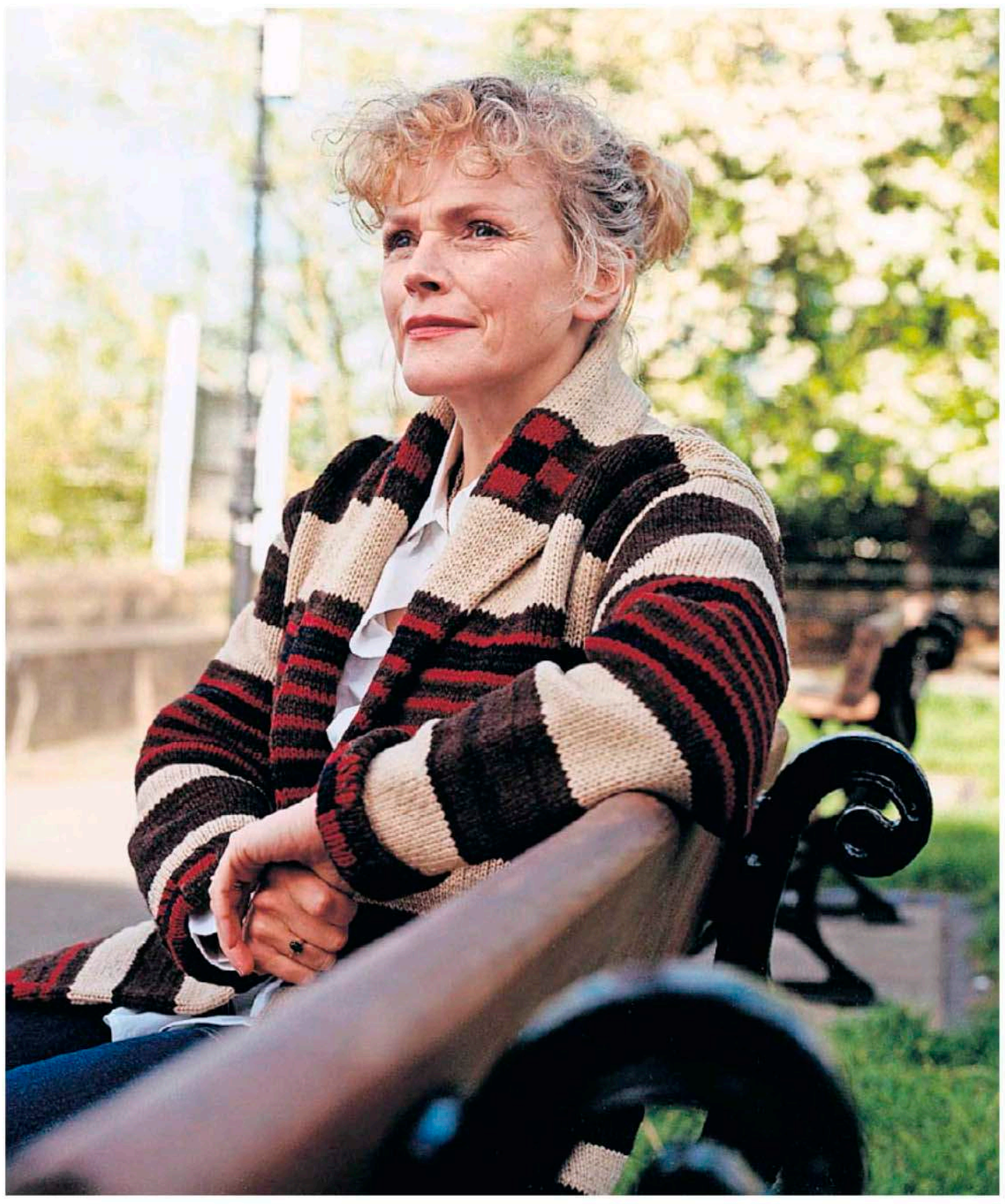
Her recent work has portrayed women railing against establishments that are invariably male. In 2022, she played the first, and so far only, female Speaker of the House of Commons, Betty Boothroyd, in *Betty! A Sort of Musical*, which Peake also co-wrote. She was like a Catherine wheel onstage, fizzing with eccentricity in a show that barrelled giddily through the politician's career. But her effervescence also gave way to bite as she upbraided ministers.

It came months after Peake showed similar grit in her most poignant role so far, as Anne Williams in ITV's *Anne*, about the real-life Hillsborough stadium disaster when 97 football fans were crushed to death, including Williams's son. She appeared both indefatigable and totally at sea, in one scene minute against the vastness of the football stadium — a visual metaphor for Williams's fight for justice.

For Peake, these performances have been "about women who were trying to make themselves seen", she says, "who were trying to make themselves visible and trying to make themselves heard . . . It was always about women with a passion, with a political drive." Norah's fate illustrates "women's experiences when they speak out — what the consequences of that are".

"That's the whole of history," says Peake. She points to charges of witchcraft showing how, historically, "women have been treated with suspicion or been punished if they are single". "I think we're still in a society where there's a lot of suspicion and a lot of judgment. But we have come through a history of some horrendous treatment of women who didn't toe the line or didn't enter into sort of conventional society." Peake's piercing, concentrated look freezes in the middle distance.

The same look appears as she explains how witchcraft and folk horror continue to haunt our collective imagination. "It feels like it's going through a resurgence," she says. "It's dark days for a lot of people. And especially, more than ever, [with] the environmental issues, I think people are looking for a slightly alternative universe — a mystery."



Right, from top: Maxine Peake, photographed for the FT by Christian Cassiel; in rehearsals with members of the 'Robin/Red/Breast' cast in Manchester
Tristram Kenton

That was part of the "magic" of Bolton in Greater Manchester where Peake, now 49, grew up against "the shadow of the west Pennines". "Everyone was called hippie Pete and hippie Darren," she says in one of her occasional flippant sidebars. "You'd go back to the flats and they all had striped jumpers on and long hair, and we'd all go and watch *Star Trek* . . . It was quite geeky in a way, but I sort of loved that world . . . It was just escapism, I think."

Bolton couldn't keep Peake for ever. After several knock-backs in her early attempts to become an actor, she won a scholarship to the Royal Academy of Dramatic Art in London. Her first major role afterwards was in Victoria Wood's 1990s sitcom *Dinnerladies*, and she went on to play a barrister in the BBC series *Silk*, a lauded Hamlet and Blanche DuBois in *A Streetcar Named Desire*. Since then, she has seldom been off the UK's TV screens, and this prolific career has included a mass of theatre work and more than a dozen films, including Mike Leigh's *Peterloo*; she is next set to play the American-Russian journalist Anna Politkovskaya, who was assassinated in 2006. Her own writing has included plays about the cyclist Beryl Burton and trawler campaigner Lillian Bilocca.

Peake's escapist streak has bled through into a playfulness and risk-taking in her theatre work. "I've done some very commercial work in my time, but I think with Sarah [Frankcom, director] and Imogen [Knight, movement director], we err towards a more alternative [style] anyway," she says. "I think that's our taste. I think once an indie kid, always an indie kid. You always go for stuff that's a little bit more left-field or a little less conventional."

'Producers want sure-fire hits. Where do those people go who don't particularly want mainstream theatre?'

In 2023, Peake formed the production company MAAT (Music, Art, Activism, Theatre) with Frankcom and Knight. "Looking through that lens of female and female-identifying stories, it's shifting, it's better, but we weren't feeling that the stories we wanted to tell were getting commissioned," she says. "So we thought: 'How do you rectify that?'"

They enjoy unexpected storytelling: "I think we always push ourselves. We don't want to do anything that's comfortable." But she recognises this freedom is endangered by straitened funding. "[Producers] want sure-fire hits," she says. "They want to know that they're going to make money. There aren't many places that can take risks — they can't afford to . . . Where do those people go who don't particularly want mainstream theatre?" Judging by her recent work: wherever Peake is performing.

'Robin/Red/Breast' runs May 15-26 at Aviva Studios, factoryinternational.org

Arts

At the controls

Music | Female pop producers were long held back in a male-dominated industry, but now they are working with big names and reaping the rewards. By *Helen Brown*

I'm stubborn," says record producer Catherine Marks. "If you tell me there's something I can't do, then I will show you that I can." So when she was pulled aside early in her career and told that "there are very few women working in studios and those who try it tend not to last", it was "like a red rag to a bull".

That stubbornness has now paid off. Two weeks ago, Australian-born, UK-based Marks won Producer of the Year at the Music Producers Guild Awards in London for her work on Boygenius's Grammy-winning album *The Record*.

There is a sisterly vibe when I meet Marks backstage at the ceremony, where her friends and fans are lining up to congratulate her. "This is all very cool," she grins, chinking glasses with Emily B Lazar, recipient of this year's Inspiration Award: "But the number of women in this industry is still unacceptably low."

The figures bear this out. Only 3.4 per cent of the producers credited on the songs appearing on America's Billboard Year-End Hot 100 Chart in 2022 were female, according to a 2023 report sponsored by Spotify. A further study revealed that men outnumbered women and non-binary people by a ratio of 19:1 on the tech credits of 2022's 757 most-streamed tracks.

> 'I'm a woman, I'm not white, I'm a mother. None of these things should prevent me from making music'

Why are there so few women at the controls of popular music? The women I speak to at the MPG awards all point the finger at a patriarchal culture that has excluded women in three ways. First, women have historically been deterred from the technical side of the job. Second, the long, unsociable hours have made it difficult to balance the occupation with family life. And third, the risk of sexual harassment by male bosses and musicians has made studios feel like unsafe spaces.

There have been notable exceptions. In the 1950s, the multitalented Ethel Gabriel — then secretary to one of RCA's Artists and Repertoire men — convinced her boss to give her a shot at production. She ended up producing more than 5,000 records (including cuts by Elvis Presley and Dolly Parton) and later oversaw the first digitally remastered album. In the 1970s and 1980s, Sylvia Robinson, aka "The Mother of Hip Hop", was at the boards for milestones such as Sugar Hill Gang's "Rapper's Delight" and Grandmaster Flash and the Furious Five's "The Message".

But even those who did make it have faced outsized obstacles. Sylvia Massy, who went on to work with Prince, the Red Hot Chilli Peppers and Beastie Boys, was repeatedly rejected when she applied for studio work in 1980s California. Speaking from her studio in Oregon, she tells me she resorted to lurking in record company reception areas and studio car parks to get her foot in the door.

Massy was lucky that her "electric ears" were noticed by Rick Rubin, who hired her as an engineer. "Some of the male artists Rubin was producing, like Johnny Cash, were surprised to see a woman running the cables around a room in those days," recalls Massy. She decided the way forward was to be "a good hang". "I think that's good advice to young women — learn to let little comments just roll off your back."

Nevertheless, Massy suspects she had to work harder than her male rivals to prove her worth. On the night before Rubin brought Smashing Pumpkins into the studio during sessions for 1998's *Adore*, Massy enlisted a band with a similar sound. "I got them to play Smashing Pumpkins songs until I'd mic-ed up everything perfectly. When the real band came in the next morning, we were off and running." Massy believes "most women's biology stopped them getting into studio work in the 1980s and '90s. I have a wonderful marriage but it took a long time to find a partner who could deal with my long hours and my travel."

Marks winces in recognition of Massy's tale, despite being a generation younger: "The hours I worked for the first seven to 10 years of my career were not conducive to having a relationship, let alone a family . . . In that first decade I just existed in a studio and that was my choice. I saw that was the commitment required if I wanted to get to the level I aspired to."

Born in Melbourne, Marks is a classically trained pianist who cut her teeth as an assistant at Assault & Battery studios and got her big break engineering Foals' 2013 breakthrough album *Holy Fire*. She credits male mentors such as Flood and Alan Moulder for being very supportive. "I think a female presence changes the energy a little and people are better behaved. I was very fortunate that I was never made to feel not welcome."

Not all were so fortunate. Steph Marziano recalls ending plenty of early studio days in tears. The Philadelphia-born producer and engineer, who has since worked with Sam Smith, Bruno Major and Mumford & Sons, says that observing the "big, bullyish" style of many male producers made her feel she wasn't cut out for the job. She ended up in therapy before realising that some artists "might not want the kind of producer who takes up all the space in the room . . . many artists actually want the space for themselves".

Clockwise from main picture: Catherine Marks photographed for the FT by Joshua Tarn at the Music Producers Guild Awards in London; Sylvia Massy; Eve Horne; Steph Marziano Chris Johnson

Grammy-winning mastering engineer Emily B Lazar, who has mixed music for Beck, Dolly Parton and Coldplay, knows that first hand. Her first studio experiences were as a singer-songwriter in the 1990s, where she observed male engineers "pretending to turn knobs and move faders when I asked for the sound to be changed". Determined to take control, she went "from being terrified of the tech to jumping right into music's Mission Control," signing up for New York University's prestigious Music Technology programme. She was the only woman on the course.

"Music is a raw, intense, human experience," says Lazar. "If you're a songwriter divulging your deepest feelings and fears, your romantic hopes and history, then you're putting whoever else is in the room at an emotional advantage. So it's a relationship that has to be respected and historically that hasn't always happened. There have been producers who've not been great around substance abuse, said 'take another couple of those, I wanna hear you cry'." She shakes her head: "That's the culture we're here to change."

Eve Horne, an artist, producer, educator and the MPG's UK Music Diversity Rep, is determined to spearhead that change in the UK. "I'm a woman over 40, I'm not white, I'm gay, I'm a mother," she says. "None of these things should prevent me from making music." She runs courses designed to boost the confidence of women and non-binary people in the studio.

But she expresses anger over the UK government's rejection of recommendations made by the Misogyny in Music report. Published in January, it depicted an industry entrenched in a "boys' club" culture, where sexual harassment, unequal pay and limited opportunities persist.

Katie Tavini, mastering engineer and co-founder of networking hub 2% Rising, says the government's response to the report "feels like a kick in the face for women who have been brave enough to come forward with stories of such traumatic and demoralising experiences. It's heartbreaking because I helped compile that report and I know the awful details."

But all the women I meet at the MPG awards are optimistic. Horne, who has recently run her first songwriting camp for mothers, was "so happy to see the support and creativity that was flourishing there between artists, engineers and producers. We had a 20-year-old woman breastfeeding her baby in the studio and that was wonderful."

Everyone who tells me a troubling story of sexual harassment also tells me "not to make too much of" their experiences because they don't want to deter young women — and because, as one puts it, "the culture really has changed — those guys are much less likely to try anything now".

Marks agrees that the studio environment is increasingly inclusive. "It's unlikely you'll spend 12 to 16 hours on a session these days," she says. "The norm is eight to 10 hours and most studios have cut-offs . . . That hasn't been bad for the music — it can focus the mind. Young engineers are allowed to come in late if they have school drop-offs because there's no longer an expectation that your life is meant to revolve around the record you're making."

She puts down her champagne to hug Lazar and head back to the party. "There's a real buzz in the air around the women here tonight," Marks says. "It bodes very well for the next generation." The optimism is palpable, not just in what the producers have to say, but in their very presence. But for now, hope and frustration sit side-by-side.

THE LIFE OF A SONG

DOCTOR WHO

In 2013 the Australian new wave band Icehouse reconfigured themselves for a few concerts under the name Dubhouse, channelling their leader Iva Davies's love of reggae into a set of live mash-ups between roots reggae classics and their own back catalogue. At one point, the musicians started into a chugging Jamaican groove. "The name is Bond . . . " announced Davies, toasting-style, followed by "Who is the Doctor?" Then, over spiky rhythm guitar, a melodica slurred through a distinctive melody.

Here was the immediately recognisable signature tune of a British TV icon, a role played by a series of different actors from the 1960s to the present day: composer Ron Grainer's theme for the BBC time-travelling sci-fi series *Doctor Who*, woven by Delia Derbyshire of the BBC Radiophonic Workshop, fuelling childhood night terrors and pop dreams.

"Did I write that?" Grainer — who scored shows and films from *Maigret* and *The Prisoner* to *Mutiny on the Buses* — asked Derbyshire. "Most of it," she replied. She and fellow Radiophonicist Dick Mills had assembled the music note-by-note from scraps of tape, combining a thrumming four-note beat with spectral wails, washes and sonic bubbles like an army of ghosts or an unearthly child banging on a door. This was 1963, the year of The Beatles breaking America: with the possible exception of the work of producer Joe Meek (whose band The Tornados later covered "Dr Who"), nothing in popular music sounded remotely like this combination of Grainer's catchy melody and the Radiophonic Workshop's *musique concrète*.

Like the Doctors themselves, the theme tune regularly regenerates with each new series of the show. Radiophonic Workshop's Peter Howell re-recorded it in 1980, using a Yamaha keyboard and an Arp synthesiser in place of tape loops, adding a Vocodered vocal part and heavy touches of glide, wobble and echo. His version, more urgent and less eerie than the original, started a run of remixes for successive new series: Dominic Glynn's 1986 rush job, clanging like the gates of the series' legendary Stormcage containment facility; Keff McCulloch's none-more-Eighties 1987 take.

After the show's first hiatus, from 1989 to 1996, the theme returned in orchestral form: John Debney went cinematic for the blink-and-you'll-miss-him eighth Doctor's TV movie in 1996. And when showrunner Russell T Davies revived the series in 2005, his weakness for romanticism was echoed in Murray Gold's carnival of monstrous arrangements. For Jodie Whittaker's 13th Doctor, Segun Akinola's dubstep-adjacent version juddered and heaved like earth-moving equipment. The series' new life in partnership with Disney, opening on May 11, reunites Davies and Gold.

Meanwhile the series and its theme spawned singles, samples and covers. Jon Pertwee, the third regeneration, recorded the single "Who Is the Doctor" in 1972, in which he intoned in character a poem over the sound of drums and piano. In 1978 Mankind released a mutant disco banger with a whistling major-key middle eight. In 1988, the Timelords, aka art-pop pranksters the KLF, collided it with Gary Glitter's "Rock and Roll Part 2" and The Sweet's "Blockbuster" to create the chart-topping sci-fi glam single "Doctorin' the Tardis".

As electronic duo Orbital concluded their 2010 Glastonbury set, 11th Doctor Matt Smith stumbled on stage as if freshly released from the Pandorica to don illuminated glasses and hammer away on keyboards on their encore of "Doctor Who". Hank Marvin's tremulous guitar version (2017) starts with dead-planet swooshes from Pink Floyd's "Shine On You Crazy Diamond" — and Floyd themselves dropped in quotations from Grainer's melody throughout most of their career. Actor Matt Berry, perhaps subtly auditioning for the title role, recorded a masterly cover in 2018; in the same year the Melbourne Ska Orchestra, like Icehouse, went Jamaican.

But the piece's influence is infinitely wider than that. It has been argued that the secret behind Britain's dominance of electronic music was that for decades nearly every child in the UK could listen weekly to a perfect example of the genre. French teenagers had Pierre Boulez filtered through Jean-Michel Jarre; Germans learned from Karlheinz Stockhausen's influence on Kraftwerk and Tangerine Dream. British children who grew up to form The Human League (whose "Tom Baker" pays Radiophonic tribute to the fourth Doctor) and Depeche Mode and Muse and an invasion fleet of other space babies all took their cues from Delia Derbyshire.

Delia Derbyshire in the BBC Radiophonic Workshop in 1965 — BBC

David Honigmann

More in the series at ft.com/lifeofasong

Sotheby's has secured the collection of Ralph Goldenberg, a financial trader who died in 2022, to offer at its London sales in June. Comprising about 80 works, these are estimated to be worth at least £13mn (guaranteed).

Goldenberg, a staple of the Chicago arts community from the 1960s, moved to London in 1999 and lived in Mayfair's Hay's Mews. This property, designed by minimalist architect John Pawson, served as a fitting backdrop to Goldenberg's evolving taste, which retained a "very pure aesthetic", says Oliver Barker, chair of Sotheby's Europe. The Hay's Mews home is also on the market for £6.75mn through Wetherell Estate Agents.

Goldenberg began collecting art in the US, buying prints by avant-garde artists including Jean Cocteau and Serge Poliakoff, then moving into fields including American Abstract Expressionism, European Minimalism and the Young British Artists, such as Damien Hirst and Rachel Whiteread. Individual works from his estate include three by Robert Ryman (estimated up to £2mn); Agnes Martin's late "Untitled" (2001, £400,000-£600,000) and Andy Warhol's early 'Shipping Label' work, "Fragile" (1962, £100,000-£150,000).

Though a trader by profession, Goldenberg's collection "was more a byproduct of being in a position to afford art, rather than a way to make money," Barker says, though he did change works during his lifetime. Sotheby's will recreate the Hay's Mews setting in its New Bond Street building from June 19, with the collection for sale on June 25 and 26.

The art market is in the thick of New York's three-week season of fairs and sales, which kicked off with Frieze at the start of the month. This week's activity includes the Tefaf and Independent fairs, while the city's auction season begins on May 13 with Modern and contemporary art valued at more than $1bn on the block. "May is a marathon," says the New York-based art adviser Amanda Schmitt.

At Frieze, she found, "there was a pace-yourself mentality, rather than buying more directly at the fair", saying that her visit was "about starting new conversations with new galleries". She remains in discussions (on behalf of a client) over a textile-

Sotheby's to offer trader's £13mn works

The Art Market | New York sale marathon starts slowly; London gallery's first show; book highlights queer art. By *Melanie Gerlis*

based work by the late Paraguay-born artist Feliciano Centurión, who had an admired solo showing through Ortuzar Projects. Centurión's works were priced between $75,000 and $250,000 with most reported sales from the fair made at this level. At the coinciding 1-54 fair, Vigo Gallery sold 19 of 26 small-scale works made on pill packets by the Sudanese artist Ibrahim El-Salahi, priced up to $20,000 each. "We took the smallest booth at a specialist fair

Clockwise from main: trader Ralph Goldenberg; Nigerian artist Oluwole Omofemi; 'Flags, Fire Island' by Joe McShea and Edgar Mosa (2022)
Sotheby's; PieceUnique/courtesy the artist; Joe McShea and Edgar Mosa

and the response was great, considering things [on the market] are quiet," says gallery director Toby Clarke.

John Pawson's minimalist design is also evident at Albion Jeune, a new(ish) gallery in London's Fitzrovia, which had a soft opening in October but has now launched officially after the architect's overhaul of its interior. The gallery's name reflects the fact that its founder, Lucca Hue-Williams, is the daughter of Michael Hue-Williams, who ran Albion gallery in London between 2003 and 2010 and now operates an Oxfordshire gallery and sculpture park called Albion Barn and Fields. Lucca Hue-Williams says that she seeks her father's advice on artist signings but otherwise her venture is separate.

Things have started well. Albion Jeune's opening show of eye-catching work by the Saudi painter Alia Ahmadhas already sold out (10 works priced at $40,000 each), Hue-Williams says, a reflection of her vision for her business: "I would never have opened a gallery without a strong programme." About 14 artists have signed up, all well known in their own countries but less so on the international stage, she says, including Canadian performance artist Miles Greenberg, whose film will feature in Albion Jeune's next show. Ahmad's exhibition, *Thought to Image*, is organised by the independent curator Sacha Craddock and runs until June 12.

This week sees the launch of Queer Art, a comprehensive anthology of work produced by more than 170 LGBTQIA+ practitioners, written by the specialist curator Gemma Rolls-Bentley (not her real surname). The book is "long awaited" and "amplifies voices that have long been placed on the margins or silenced," writes one featured artist, Isaac Julien, in the book's foreword.

Rolls-Bentley notes that on the market, many LGBTQIA+ artists have been and are prized, notably Francis Bacon, David Hockney and Maggi Hambling, plus some rising stars, such as Jeffrey Gibson, Jenna Gribbon and Christina Quarles. "Some of these artists couldn't be more queer, but I don't think they have been seen through that lens. We are very good as a society at ignoring it," Rolls-Bentley says.

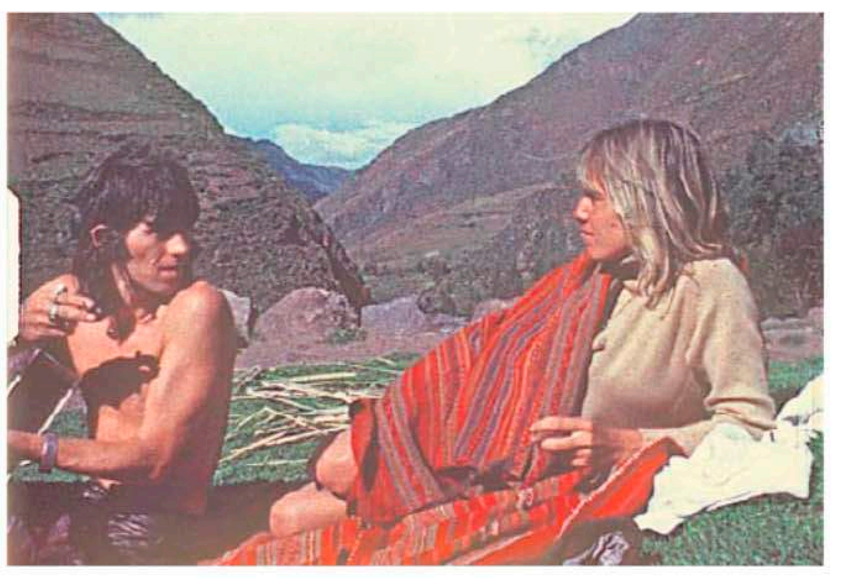
The book also highlights how several artists didn't get to enjoy their success, among them Félix González-Torres, Keith Haring and Peter Hujar, who all died from Aids-related complications. Plus, as Rolls-Bentley points out, "the challenges are still very real depending on where you live in the world". Overall, she says, her book aims to show that "there isn't one single version of queerness."

Oluwole Omofemi rose to art-world fame in 2022 when his painting of Queen Elizabeth II graced the front cover of Tatler to mark her platinum jubilee, the same year that his auction record of $189,000 was reached at Christie's. Now the Nigeria-based painter wants to give back to artists in Africa and has formed an agency called PieceUnique, as "a platform to help them realise their full potential and break into the art world," he says.

Co-founded with media businessman Bayo Akande, their first project is an exhibition in London's Cromwell Place, June 3-9, which has work by Omofemi (priced between £80,000 and £100,000) alongside artists Elfreda Fakoya (£5,000-£8,000) and Blebo (£2,000-£3,000). Mentorship is a vital component, Omofemi says. "Knowing how to paint or draw doesn't necessarily lead to a sustainable career. A lot of African artists aren't really aware of the business side of art."

Arts

Anita Pallenberg | The Rolling Stones' muse blazed a trail of her own. *Nick Hasted* meets her son and the makers of a new film telling her story



Clockwise from main: Anita Pallenberg; with lover Keith Richards; with Mick Jagger at Heathrow in 1968; with Richards and their child Marlon in 1970; and in a scene with Jagger in the 1970 film 'Performance' Getty Images; Everett/Shutterstock

The great disrupter

Writing this helped me to emerge in my own eyes," Anita Pallenberg wrote in the secret memoir she worked on before her death in 2017. "I've been called a witch, a slut, and a murderer . . . But I don't need to settle scores . . . I'm reclaiming my soul."

These words suggest even Pallenberg came to see herself as the public did — as a bit-player in the Rolling Stones' totemic 1960s and 1970s, first as Brian Jones', then Keith Richards' muse and lover. A new documentary, *Catching Fire: The Story of Anita Pallenberg*, now sets her firmly centre stage, tracing her remarkable early years as a cosmopolitan German-Italian boldly wandering from Fellini's crowd in Rome to New York, where, she recalls, "I slid into the downtown scene . . . [and] washed Jasper Johns' brushes."

Meeting the Stones while modelling in Munich in 1965 led to acting roles as Mick Jagger's lover in Nicolas Roeg's *Performance* (1970) and the playfully murderous, lesbian Black Queen in *Barbarella* (1968), as well as inspiring Stones songs such as "Sister Morphine" and "You Can't Always Get What You Want". It also derailed her life. She was dismissed as a heroin-addicted drain on the band — a cast-out, burnt-out case. *Catching Fire* restores a little-known, cleaned-up third act.

"It was important to go into how tragic the story really gets," says the film's co-director Svetlana Zill, "but there's a version of this film that could be salacious. We wanted to lead with the tender, nuanced acceptance which both [Pallenberg and Richards' children] Marlon and Angela have, after living through this." *Catching Fire* also legitimises a life devoted to sensation and experience. More concrete possibilities than the now dismissed role of muse were, Marlon Richards says, "truncated" in rock's male milieu. "She didn't really have a career, so how laudable is she?" co-director Alexis Bloom considers. "But she changed the way people [she knew] thought about art and living and dressing. She didn't have a monetary, productive value, but she walked into a room and disrupted it. Anita made herself into a story."

Narrated by Scarlett Johansson in Pallenberg's own words, the film includes previously unseen family photos and home movies that also resurrect her ferocious physical presence, with a grin that looks both happy and hungry. "Barracuda-like!" Marlon says with a laugh when we talk over the phone. "She had that smile on the day she died. She was larger than life. She was quite slight, but she threw herself about. She always had

an opinion and loudly voiced it, which was half the problem for the band."

Forty pages of unexpected memoir as well as taped interviews, discovered in her Chelsea home after her death, turned the project's key for Marlon, who is an executive producer on the film. "I had to drink a whole bottle of wine to read the transcripts," he says. "There was detail about her partaking in the writing of songs such as 'Angie' with my father, and her general regret about everything. The writing is quite confessional. There was such misogyny and vitriol directed against her, and she knew that I would want to set the record straight for her family. And so she left a trail, like *Hansel and Gretel* breadcrumbs, for us to find. And we found everything, from the films to the book to the tapes."

Home movies shot on Super 8 film hazily thread through *Catching Fire*, beginning in 1967 and showing intimate, ordinary moments between Pallenberg and Richards. "There wouldn't be a film if it wasn't for that Super 8," says co-director Alexis Bloom. "Even though when I first watched it, I honestly was seasick. It's made by degenerate stoners, sometimes on boats."

Zill agrees. "It's over- or underexposed, they can't hold a shot. But there's an experiential quality that we wanted our film to take. Anita was always in the moment, and that footage feels like you're in the moment with them. We weren't making a huge retrospective biography, but really: what is the experience of Anita Pallenberg?"

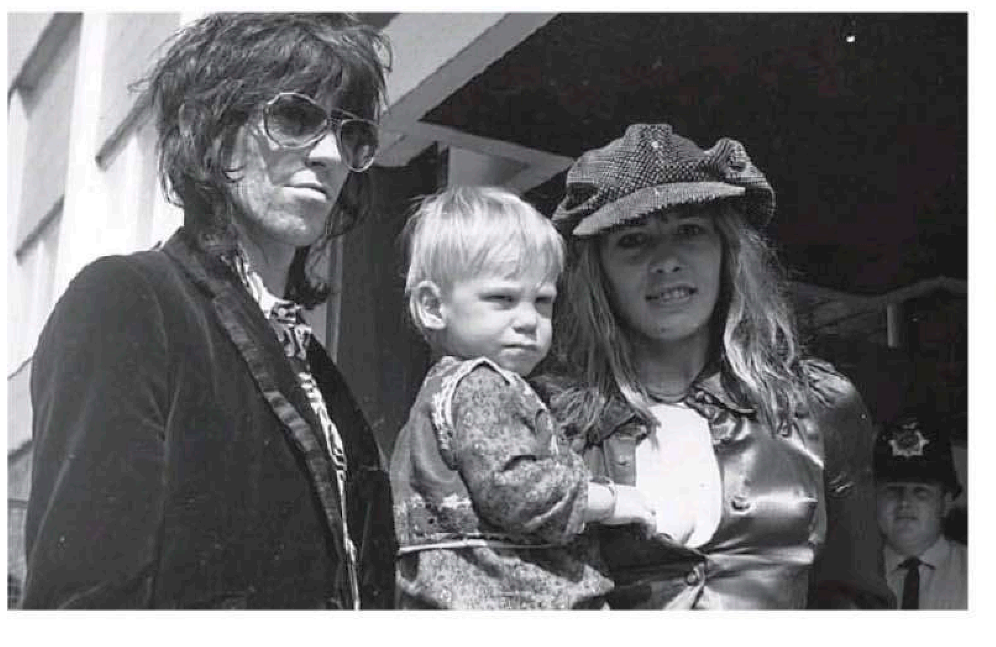
Her integral role in the Stones' majestic work from 1968 to 1972 seems a matter of both direct inspiration and atmosphere she conjured, charged with provocation, sophistication and decadence. "Anita would rather have been known for her fashion sense or her *joie de vivre* than her association with the Rolling Stones," Marlon counters. "Saying she inspired songs is their kudos, not hers."

> Anita Pallenberg 'changed the way people [she knew] thought about art and living and dressing'

The language used by and about Pallenberg in *Catching Fire* starts with a school friend describing her "sparkle", then her loving "the feeling of culture exploding" in downtown New York in 1963. She sees Jones "flicker out like a light", and Richards "bursting with love" for her. As he wrote in his 1969 song "You Got the Silver", "a flash of love has made me blind." Everyone seems to be running on an energy which, by the 1970s, had proved finite.

The mood conclusively soured in 1971, as the Stones made *Exile on Main St.* in what Pallenberg dismissed as the "hellhole" of Nellcôte, the French Riviera villa rented by Richards. She and Keith were already junkies. "Working in a misogynistic milieu broke her down," Marlon says. "And she realised: I may as well just get wasted."

A nadir was reached on July 20 1979, when teenager Scott Cantrell shot himself dead while playing Russian Roulette in Pallenberg's company. Nine-year-old Marlon cleaned up the drugs before the police arrived. "A dreadful evening," he recalls. Pallenberg and Richards' daughter Angela had already moved in with Keith's mother, soon after a third child, Tara Jo Jo, had died at 10 weeks old in 1976. However, Marlon maintains that: "They were good parents for the most part, doing the best they could under the circumstances. I felt old and exhausted by the time I was 10. But it was enlightening, to say the least."



After separating from Richards, Pallenberg recovered from addiction following rehab in the 1980s. "She became this sweet, energised individual," Marlon says. "She got a degree at St Martins, studied botanical illustration, Mandarin, and made films. She loved punk, and young people. My daughter just found an old letter from her grandmother yesterday, signed 'G-Ma' — her hip-hop name for herself." Pallenberg returned, too, to cult cinema, including a typically iconoclastic role as a punk impersonator of the then Queen in Harmony Korine's *Mister Lonely* (2007).

The woman whom Keith fondly recalls confronting 1960s social constraints and just wanting to "kick it all over" hadn't wholly changed. "When Anita got sober, she stopped getting arrested and being a complete tornado," says Bloom. "But she was the queen of minor infractions. If a sign said 'don't step on the grass', she'd step on the grass . . . She'd continuously do things she wasn't supposed to."

Marlon considers his own response to *Catching Fire*'s testament to his blazing mother. "The directors found a poignancy and sadness in my mum's inability to be in control of her life, for a time. She wasn't a victim or victimiser. She was just a woman trying to succeed in a very new thing."

In UK cinemas from May 17

Review

POP

Mitski
Hammersmith Apollo, London
★★★★☆

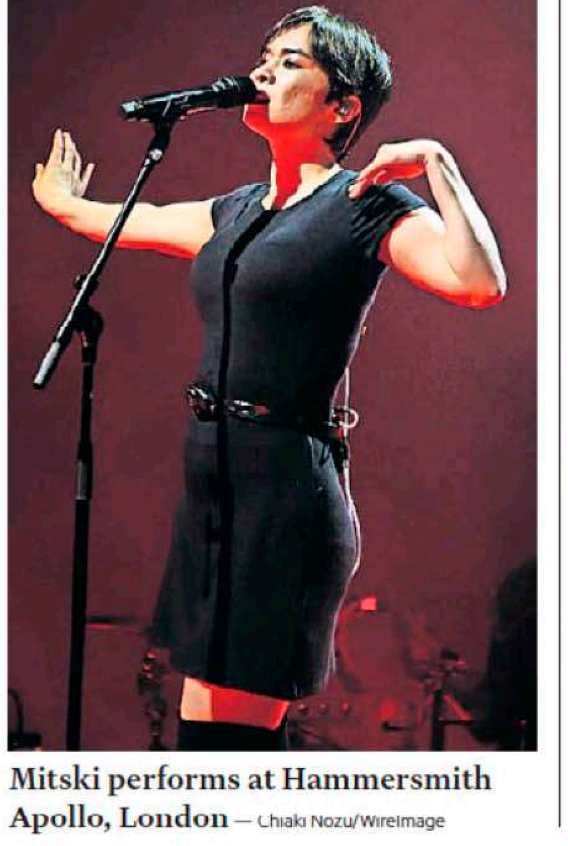
Unwelcome behaviour was on display at Hammersmith Apollo. Fans filmed Mitski's London performance on phones, in contravention of the Nashville-based singer's request during her 2022 tour. Anonymous cries of "I love you!" pierced the silence between songs like Cupid's arrows. In the past, Mitski accepted these tokens of adoration in the resigned style of St Sebastian. "You don't know me," she told one such admirer at a 2016 gig. "But thank you, I get that you really love my music, thank you very much."

Almost all songwriters aspire to make songs that people love. Why else do it? But the reaction that their songs trigger lies outside their control.

In Mitski's case, she has found herself flung from minor-league US indie music to a more disorienting level of exposure. Her emotive but enigmatic songs have gone viral on TikTok and notched up billions of streams. A cult of sadness has been attached to them. "Every time someone on social media is like, 'I can't wait to cry to your new album,' I'm like, 'I don't know if you'll cry. I'm sorry,'" she told Pitchfork in 2018.

At the Apollo, for the first of four nights, she cut a more relaxed figure. "I love you too," she told an adoring heckler. The phone-toters were allowed to video proceedings unhindered. Mitsuki Miyawaki, to use her full name, appeared to have found a solution to her unease at the fervour she inspires among her youthful fans. It lay in theatricality.

Her live performances have always featured a lot of stylised choreography. But her current staging — perhaps influenced by her work writing music



Mitski performs at Hammersmith Apollo, London — Chiaki Nozu/WireImage

and lyrics for a forthcoming Broadway adaptation of *The Queen's Gambit* — goes even deeper into theatre. It has been choreographed with a regular collaborator, Monica Mirabile.

Flanked by a seven-strong band, Mitski performed most of the gig alone on a central circular dais, wearing a black minidress and knee pads. The handsome country music sound of her latest album ***The Land Is Inhospitable and So Are We*** was atmospherically recreated by a double bassist, electronic organist and pedal steel guitarist.

Songs were acted out, like when she fell to all fours and made like a cartoon canine during "I Bet on Losing Dogs". She illustrated "I Don't Like My Mind"'s tale of being trapped in one's head by miming banging on a wall.

Props included two chairs and the microphone stand, over which she sinuously draped herself from time to time. The light show was artful, with dramatic shifts in colour and clever use of spotlighting. Her languid vocal style added a dreamy emphasis to the stage movements. She sang as though mysteriously holding something back. When people hollered along to favourites such as "Nobody", they invariably began a beat ahead of her. Fans and their idols aren't always in sync — but this time there was no friction.

Ludovic Hunter-Tilney

mitski.com

Critics' choice

Television Dan Einav

Hollywood Con Queen
On Apple TV+ now
★★★★☆

You won't find his name anywhere on the Walk of Fame, but there have been few performers in Hollywood as convincing or prolific in the past decade as Hargobind "Harvey" Tahilramani.

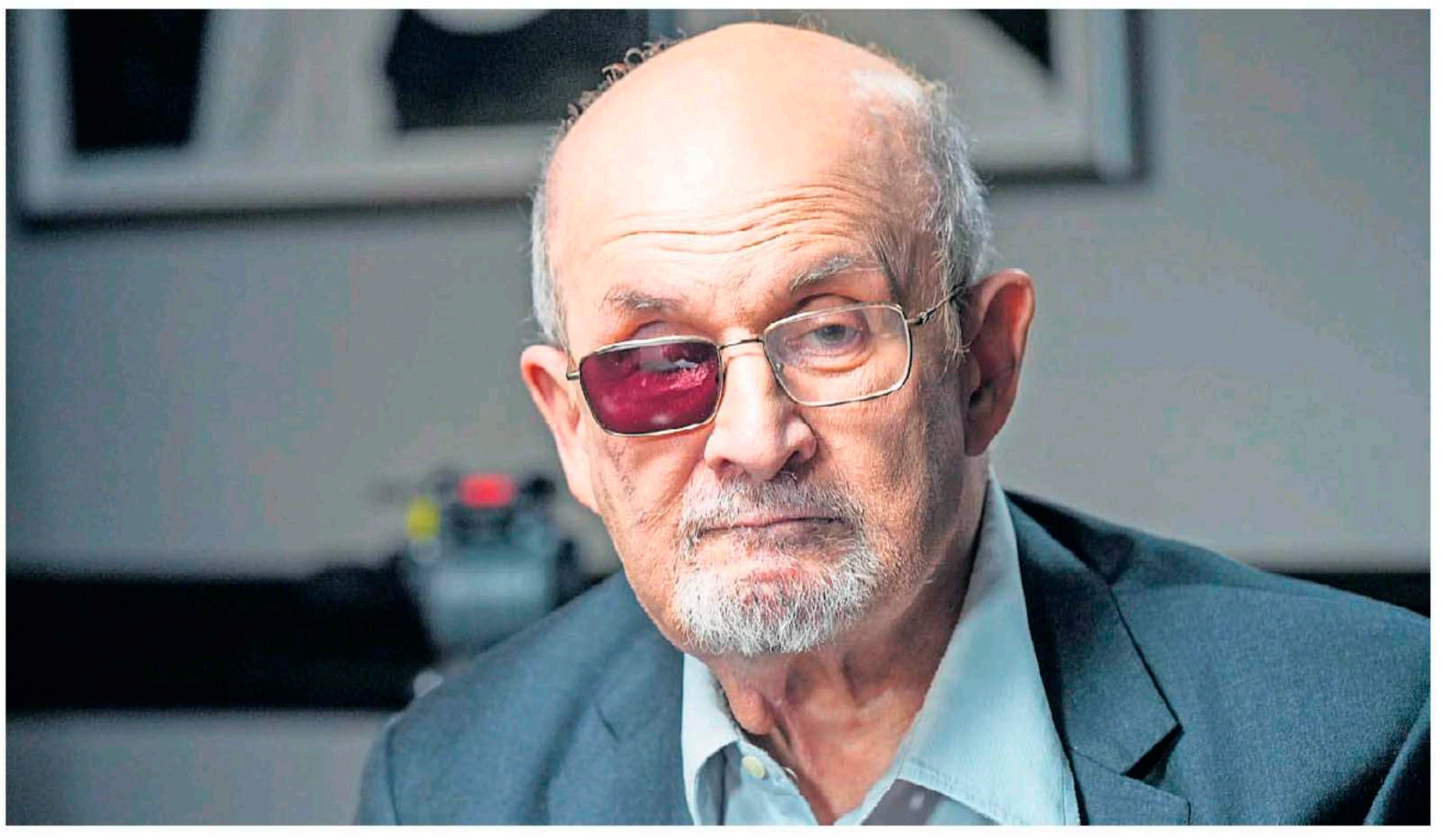
An Indonesian-born, US-educated man, he is accused of having serially impersonated several female film executives in order to lure up-and-coming industry creatives into working on plausible-sounding yet fake projects. Arrested in the UK in 2020 and currently fighting extradition, he is estimated by the makers of *Hollywood Con Queen* to have conned 500 contractors out of a total figure in the region of $2mn.

Hollywood Con Queen, a three-parter from the team behind *Fyre* and *Tiger King*, chronicles the frustrated dreams of the victims, the unnerving delusions of the perpetrator and the doubts of the journalist who broke the story. The first episode focuses on those targeted, represented here by a handful of individuals who describe how Tahilramani duped them through uncanny vocal mimicry and an eye for fine detail.

From there the show traces the joint effort of corporate investigator Nicoletta Kotsianas and veteran reporter Scott Johnson to track down Tahilramani, who agrees to a series of recorded interviews. What follows is a labyrinthine journey through a dark, perplexing mind. Calling himself "the nicest criminal you'd ever know", though displaying no trace of remorse, Tahilramani talks about adolescent trauma, shattered Hollywood hopes and mental illness.

Is he a psychopath or a vulnerable soul who was mis-sold an American dream? Does this documentary expose or simply indulge him? Answers to these thorny questions prove elusive both for Johnson and for us as viewers. Tahilramani, meanwhile, gets his moment of fame. Perhaps this series is the real prize he wanted all along.

Scam artist Hargobind 'Harvey' Tahilramani



Salman Rushdie offers an unsparing account of the attack that blinded him in one eye

Salman Rushdie: Through a Glass Darkly
On iPlayer now
★★★★☆

"So it's you." This is what went through Salman Rushdie's mind as he saw a knife-wielding man lunge at him. For the past 33 years, since the Islamic Republic of Iran issued a fatwa for his assassination following the publication of his "blasphemous" novel *The Satanic Verses*, the author had been anticipating such an attack. When it finally happened in August 2022, at a public speaking event at the Chautauqua Institution in New York state, he felt strangely "matter of fact" about his seemingly imminent death — one which never came thanks to the rapid response of those in attendance.

Blinded in one eye, paralysed in one hand yet wholly uncowed, the writer reflects on the grisly incident and its agonising yet life-affirming aftermath in a stirring interview with the BBC titled *Salman Rushdie: Through a Glass Darkly*. Both in conversation with Alan Yentob and through narrated extracts from his new memoir, *Knife*, Rushdie delivers an unsparing account of a 27-second assault three decades in the making.

As if being slashed at from face to throat to thigh were not a sufficiently cruel fate, Rushdie remained conscious throughout the barbaric assault. He vividly recalls soaking in a "spectacular quantity of blood"; having a thumb inserted into his gaping neck wound as a makeshift styptic, and his severed eye being distended "like a soft boiled egg" (a description that makes Yentob visibly wince). He remembers too being unduly worried about the whereabouts of his house keys, a delirious concern that he only later recognised as being born of a deep determination to survive and return home.

Yet this self-preservation instinct, he acknowledges, would be nothing without the tireless efforts of the doctors who pieced him back together — memories of retinal stitches, saliva extractors and catheters are recounted with queasy detail and dry humour — and the healing influence of his wife, Eliza. "The force of love proved to be stronger than the forces of hatred," he surmises.

But what fuelled this hatred? How did it build and metastasise within his "endearingly young" assailant, who seems to have only second-hand knowledge of the author's work? For Rushdie, recovery clearly means finding an answer to these questions.

Unable to confront his would-be killer directly, he scripts a candid conversation between the two of them, brought to life here through digital animation and artificial intelligence software. The effect is surreal but represents a significant act of resilience — the man who sought to silence Rushdie now speaks through his words.

At other times, the show creates a kind of dialogue between Rushdie and his younger self as the interview is intercut with archive clips offering more context into a career that almost cost him his life. He is as fearless now as he was then. "Language is a way of cutting things open and revealing the truth," he tells Yentob. "If I'm in a knife fight then I've got a knife too."

Bodkin
On Netflix now
★★★☆☆

If the number of true-crime podcasts has long reached saturation point, then comedy-dramas about people making true-crime podcasts is surely not far off. Following Hulu's *Only Murders in the Building* and Peacock's *Based on a True Story* is Netflix's *Bodkin*. A serviceable if unspectacular seven-part series, it's set in a fictional Irish town that is home to a disturbing cold case and some frosty locals.

Digging into the past with a Dictaphone in one hand — and often a Guinness in the other — is audio storyteller Gilbert Power (Will Forte), who arrives from the US in search of macabre mysteries and an idyllic backdrop for a Guardian-produced podcast. Bodkin, a scenic coastal community, offers both, having been the site of an unsolved triple disappearance at a festival 25 years earlier.

Joining Gilbert is jaundiced journalist Dove (Siobhán Cullen). Having departed Ireland years ago, she harbours no affection for her country, nor displays any interest in such a small story. That is until she's warned by two masked assailants to stop snooping around: "We are being threatened . . . this is extremely good news."

Netflix dramedy 'Bodkin' is set in a fictional Irish coastal town

It quickly transpires that everyone in town — from the drunken police sergeant to menacing, melancholy fisherman Seamus (David Wilmot) — is hiding something. While Gilbert seeks to spin a good yarn by boozing and carousing with the locals, Dove ruffles some feathers in her search for the truth.

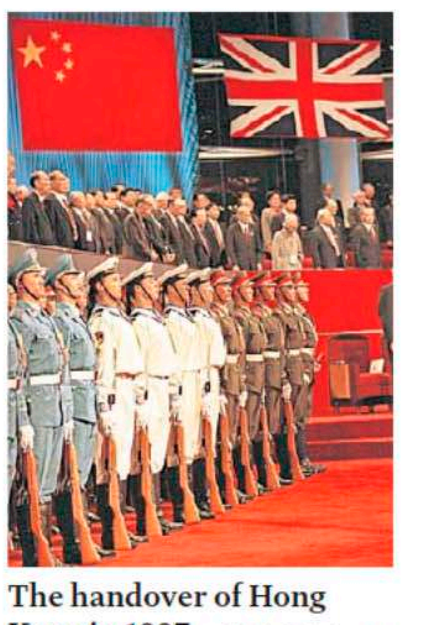
While the series neatly piles on the suspense and intrigue, it feels light on the dark comedy. There are a few wry quips at the expense of podcasting gimmicks, Gilbert's American optimism and Dove's lugubrious shtick, but actual laughs are scarce and the tone verges on gloomy.

Crucially, it struggles to build an engaging rapport between the odd-couple characters. If you're here for the craic rather than the crime, you might be left wanting more.

Radio

In a week in which Emmanuel Macron has hosted Xi Jinping and Chinese hackers have been accused of accessing British military records, a timely new 10-part series scrutinises the west's response to China's rise over the past 30 years. In **Shadow War: China and the West** (Monday-Friday, Radio 4, 1.45pm), the BBC's security correspondent Gordon Corera speaks with diplomats and intelligence experts about the moments of friction and concession that have shaped the west's relationship with the ruling CCP. The first episode focuses on the British handover of Hong Kong to China in 1997. The show also looks at the west from a Chinese perspective and considers what Xi's ambitions are. ★★★★☆

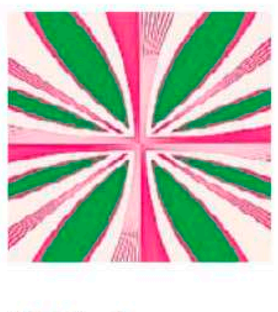
The small town of Woodside outside Warwick has the usual amenities — a



The handover of Hong Kong in 1997 — AFP via Getty Images

shop, a hair salon, a cinema — and a community feel. But it's not real. Or rather, it is a carefully designed recreation of reality; a care facility where dementia patients can go on living safely, not just go to die. In the excellent documentary **"Am I Home?" — Life in a Dementia Village** (Sunday, Radio 4, 7.15pm), the journalist Lara Bullens — whose own mother was diagnosed with the condition — meets some of the residents and the devoted staff. During her visit, she grapples with the philosophical, ethical and practical questions that arise from the "therapeutic lies" and "illusions of freedom" which insulate patients from their illness. A thoughtful and profoundly moving show, this is not one to miss. ★★★★★ **DE**

Pop Ludovic Hunter-Tilney



AG Cook
Britpop
New Alias
★★★☆☆

Britpop has been honoured in the breach more than the observance recently. First Damon Albarn had an onstage strop when Blur flopped at Coachella last month. Then Dua Lipa heralded her new album, *Radical Optimism*, with talk of Britpop influences that turned out to be illusory. Now comes a sprawling set of songs mischievously proposing a different designation for the term.

AG Cook's *Britpop* sounds nothing like the traditional guitar acts usually associated with the movement. Instead, it highlights the striking style that Cook pioneered in London more than a decade ago. Hyperpop (as it became known) blended experimental computer music and mass-produced pop. Songs were fashioned from the banal musical blare of everyday life — video-game jingles, synthetically processed vocals, earworm melodies, brashly euphoric dance music and ringtones.

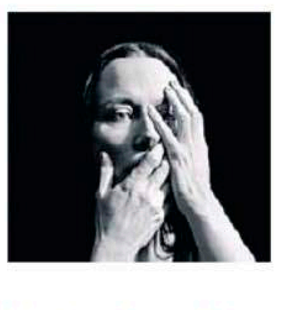
Hyperpop's headquarters was PC Music, the label that Cook founded in 2013. He semi-shuttered it last year, announcing that there will be no new releases, just archival ones. *Britpop* is Cook's first album since then. Like its predecessors, it is vast. Despite his love of trashy pop, Cook has a prog rocker's taste for concept albums. His 2020 record *7G* had seven parts, each with seven tracks. This one has 24 in total, split into three sections representing past, present and future.

The first part revisits hyperpop's origins with synthetically sweet melodies, micro-edited vocals, a fantastic array of computerised sounds and glitchy outbreaks of distortion. Charli XCX, Cook's longtime collaborator, repeatedly intones the word "Brit" in the title track in an affectless voice, as though coolly taking Cool Britannia's Union Jack and planting it in a different setting.

In the second section, symbolising the present, Cook casts himself as an indie singer-songwriter, murmuring amid lazy squalls of guitar derived from US alt-rock. Electronic effects link this stylistic swerve to his usual mode.

Then come tracks grouped under a futuristic theme, which synthesise the music of the two preceding sections in a rather scattershot way. The outlines of a new hyperpop come into view, less antic but also less assured. *Britpop* is the work of a highly innovative musical stylist, but it also illustrates the difficulties of moving on from a distinctive sound.

Cool Britannia: 'Britpop' finds AG Cook working in a different idiom to the one the title suggests
Henry Redcliffe



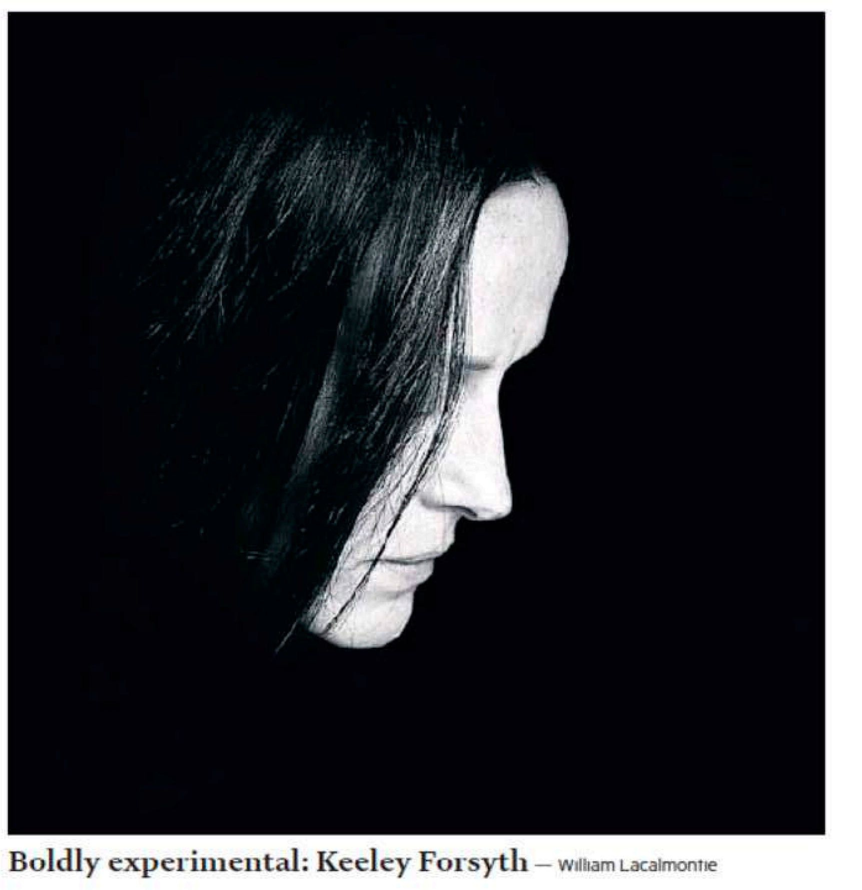
Keeley Forsyth
The Hollow
FatCat Records
★★★★☆

Keeley Forsyth's *The Hollow* is a challenging proposition. Its solemn songs unfold with a slow ritualistic tread. They take place in a harsh landscape of "cold wind" and "flat horizons" inspired by Forsyth's local Yorkshire moors. Lyrics make use of grim monosyllabic words — crawl, dregs, dust — with Germanic and Scandinavian derivations. They are sung in a sorrowful but mannered voice that makes even the sight of children playing in the snow in "Slush" seem like cause for lamentation. This is old-school arthouse fare, an exacting treat for admirers of gloomy music.

The album is Forsyth's third, following 2020's *Debris* and 2022's *Limbs*. They mark the late flowering of a musical career after over 20 years working as an actress. Roles in primetime BBC programmes such as *Happy Valley* stand in sharp contrast to her uncompromisingly experimental songs. But her acting background can be detected in the strong sense of performance that she brings to them. Influenced by the expressionist drama of Scott Walker in his latter years, she sings with stentorian emphasis and gothic shadings. The music, produced by regular collaborator Ross Downes, is mainly textural, built up through ominous drones and stark beats.

Experimental musician Colin Stetson guests on "Turning", blowing a hypnotically looped riff on saxophone. A church organ presses down heavily on "Horse", which is adapted from Hungarian composer Mihály Víg's score for Béla Tarr's film *The Turin Horse*. Pianist Matthew Bourne features on "Creature", playing chords that hang in isolation from each other, a counterpart to Forsyth's bereft refrain: "There is no help here/Not for me."

The album could do with a few more such moments of vivid instrumentation: they're rationed a bit too severely over the course of the 12 tracks. But Forsyth's singing is gripping in its intensity and theatricality. She repeats the same phrases in different songs, like incantations or thoughts that can't be shaken off. Grief is the theme of "Eve", dedicated to the memory of the grandmother who raised her. *The Hollow* is a difficult listen, which is why it's worth listening to.



Boldly experimental: Keeley Forsyth — William Lacalmontie

Critics' choice

Films on release Danny Leigh & Jonathan Romney

Kingdom of the Planet of the Apes

Wes Ball
145 mins (12A) ★★★☆☆

In April 1968, student protests gripped Columbia University. Centred on Vietnam and Civil Rights, they were an emblem of America at boiling point, a presidential election looming. Meanwhile, a hit new movie became a talking point: *Planet of the Apes*, a schlocky but brilliant sci-fi, then mostly seen as a fun distraction. The ending, of course, was an all-timer: Charlton Heston, back in Manhattan.

Humans are nothing if not repetitive. But for all the historical rhymes, you also see signs of changed times in this week's sturdy epic *Kingdom of the Planet of the Apes*. Audiences in 1968 got what they took for a giddy one-off; 2024 brings the fourth episode of a rebooted studio franchise, on which a jumpy Hollywood has pinned much hope for the summer box office.

It is also a film made in the full knowledge of tumult outside the cinema. While Columbia was not protesting when it was greenlit, we were still well into the era when a tale about the legacy of founding fathers would ring bells in the real world.

But if the current moment shapes the movie, so does the past. Seven years after last instalment *War for the Planet of the Apes* brought de-evolved humans and the death of primate hero Caesar, the new movie pushes us back into the future. We open fast-forwarding centuries, just as audiences did in 1968. The resemblance doesn't end there.

The scene is a green idyll. Grasslands and treetops are home to happy, chatty apes, among them the soon come-of-age Noa (Owen Teague). This carefully sustainable world is rendered with love. Much human ingenuity and processing power has clearly been spent on a utopian vision, free of people or tech.

But what is a movie paradise for, other than being reduced to ash? So it is that Noa loses everything. One shock is the hateful culprits are other apes. Another that they claim to be acting in line with the sacred teachings of Caesar.

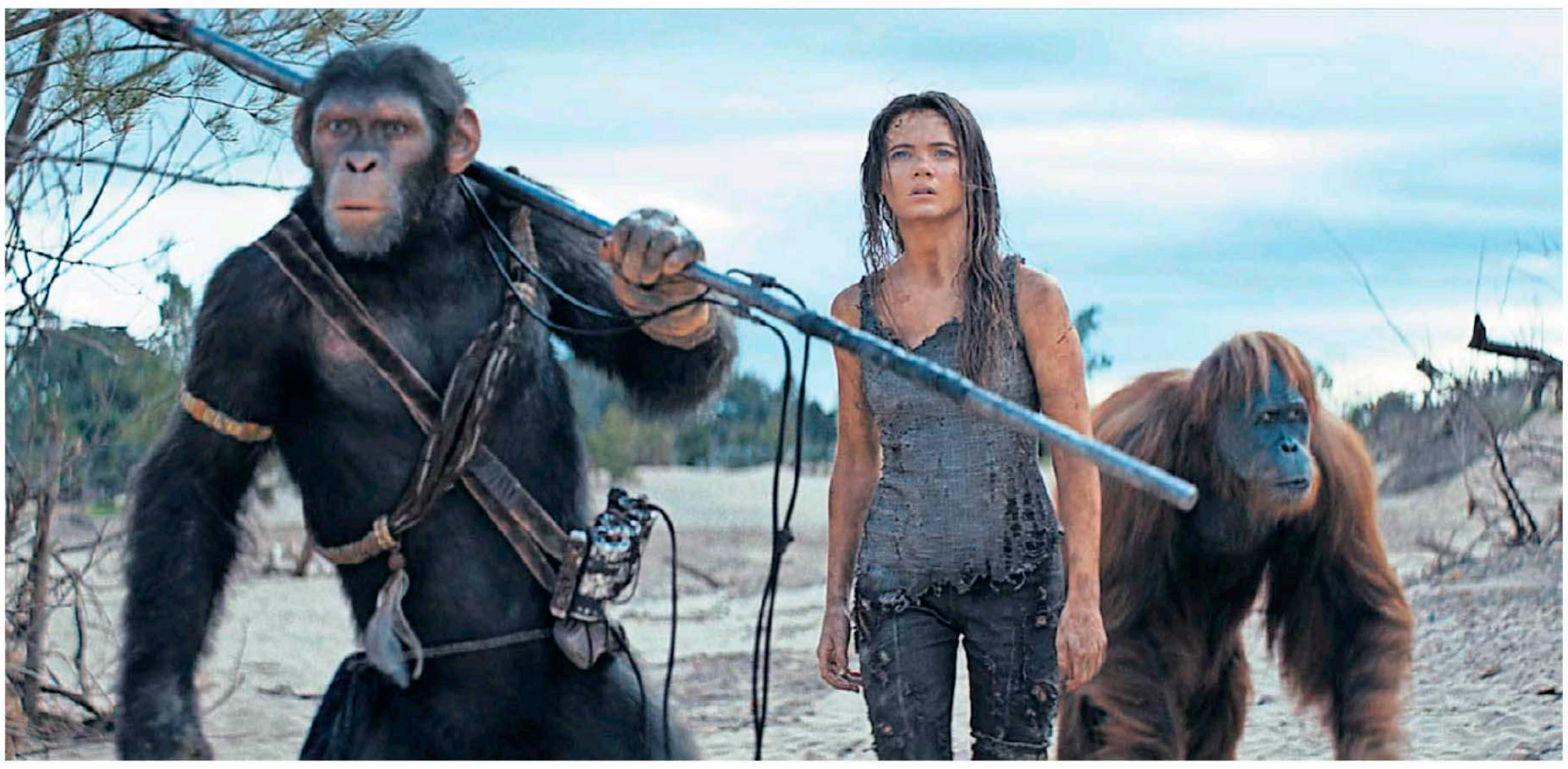
The rest is a quest to right the wrong: a well-turned action thriller filled with high-end VFX peril. It is also a portrait of revolution that cuts straight to *Animal Farm*. If James Cameron is one touchstone for writer Josh Friedman, a credited presence on *Avatar: The Way of Water*, George Orwell is another. Michael Crichton too. Homo sapiens still lingers, now all but returned to the caves. The sight of actors pottering in loincloths is not the movie's finest hour. But the human throwbacks do bring to mind the famous warning of *Jurassic Park — That's how it always starts*.

A subtle echo of Jerry Goldsmith's modernist score from 1968 confirms where the story is circling back to. But the political overtones feel contemporary, and specific to one nation. (Dating back to Charlton Heston, man and ape always shared an American accent.)

Which side is represented by the bad guys in the simian civil war is predictably fuzzy. Interestingly, though, there would be a lot to cheer a conservative film-goer amid themes of government over-reach and progressive ideas got into the wrong hands. All this before we even mention the critical role for a noble eagle.

Backers Disney may now be seeking to remind voters of all stripes their money is welcome. Again: that kind of inclusivity is very 2024. In 1968, things ended with mankind being cursed as maniacs. Now, we close with the set-up for another sequel. **DL**

In cinemas now



Darwin be damned: Freya Allan in the action sequel 'Kingdom of the Planet of the Apes'

La Chimera

Alice Rohrwacher
131 mins (15) ★★★★☆

In the age of Netflix, we expect to be told ahead of time exactly what we're watching. (Genre, mood, our pending emotional response.) Rare is the film that instead takes the time to show us these things. Or which, to borrow an image from excellent new curio *La Chimera*, invites us to look at it as an archaeologist might: by holding it up to the light and asking what we have in our hands.

The comparison comes to mind watching Alice Rohrwacher's rich and mischievous Italian comic drama. Set in 1980s Tuscany, it concerns a ragtag band of *tombaroli*: tomb raiders who break into Etruscan vaults to steal artefacts once buried with the dead.

Chief among the crooks is Arthur, a scruffy English expat played by Josh O'Connor. The film can be heisty, larky and madcap. It also comes wrapped up with metaphysics, economics and grief.

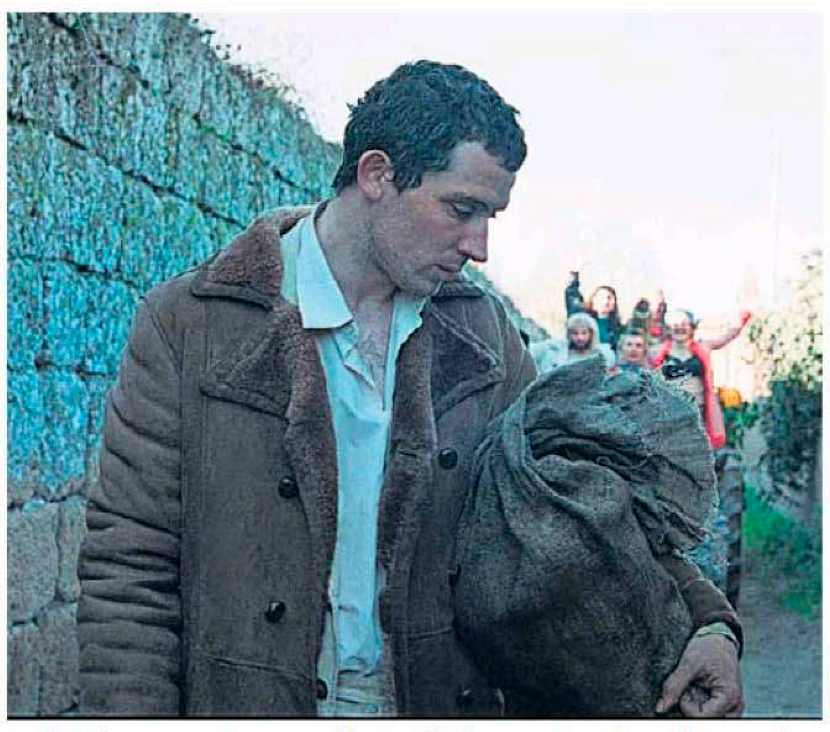
The sense of excavation doesn't end with the plot. Amid the strange alchemy of film stock, costumes and tone, the film itself feels like the projection booth of a small-town Italian cinema, last open in 1985. The tell-tale modern detail, of course, is O'Connor, an actor enjoying much fame in the here and now. But even he is soon part of the heady period atmosphere, dressed in a shabby cream suit, a puzzle on the surface and deeper down too.

The tension between character and actor is fascinating. O'Connor's boyishness is enough for those around Arthur to take him for charming. But something else is always at work, his scowl at odds with his screwball colleagues. Rohrwacher has a great eye for character faces. She also puts pointedly playful quote marks around her story. Scenes are sped into slapstick, the fourth wall gleefully broken.

Yet what the film leaves us with is anything but frivolous. Instead, it asks complex questions about performance and the past — and reminds us we never know what's coming next.

Quite a feat for a movie that finds itself so bound up with the dead. **DL**

In cinemas from May 10



Josh O'Connor is a scruffy English expat in 'La Chimera'

The Almond and the Seahorse

Celyn Jones, Tom Stern
94 mins (15) ★★☆☆☆

The Almond and the Seahorse sounds like a dish at the latest avant-garde Copenhagen restaurant. In fact, its combination of ingredients is even stranger: its leads are Rebel Wilson, Australian specialist in brash, broad comedy, and France's Charlotte Gainsbourg, who has explored the far limits of cinematic angst in her work with Lars von Trier.

Both are in gentler — not to say lukewarm — waters with this British-made drama about traumatic brain injury: the title refers to the amygdala and the hippocampus, which process emotion and memory respectively.

Gainsbourg plays Toni, the partner of cellist Gwen, played by Trine Dyrholm, a fixture of Danish cinema, currently in TV's *Mary & George*; Wilson plays archaeologist Sarah, married to Joe (co-director Celyn Jones). Both women's partners suffer from amnesia, while Joe is also emotionally disinhibited.

It feels strange that all this international talent should have been brought to the UK for a film so confused and half-baked — and that co-director Tom Stern, long-term cinematographer to Clint Eastwood, should have contributed to something that has the impersonally bright look of daytime TV.

Occasional prolix explanations of brain trauma come from a doctor played by Meera Syal, who awkwardly attempts to vibe up her information-leaflet dialogue by adopting a loftily ironic tone. All the actors seem to be acting in different films; Wilson and Gainsbourg push the melodramatic intensity in their own mismatched ways, both uncertain about how to pitch the two characters' romantic liaison — an incongruous thread barely developed.

Apart from a solid Dyrholm, the actor who seems clearest about what he's doing is Jones himself, who collaborated with Kaite O'Reilly in adapting her play. His Joe — switching between aggression, clowning and a poignant discomfort — offers a vivid corrective to the sentimental earnestness that dominates. **JR**

In cinemas now

Made in England: The Films of Powell and Pressburger

David Hinton
133 mins (12A) ★★★★☆

Michael Powell and Emeric Pressburger have been so long and heartily celebrated as the very quintessence of British filmmaking that it is hard to imagine a time when they were largely forgotten. Yet for years they were — which is why it is always salutary to have a documentary like *Made in England: The Films of Powell and Pressburger* remind us of their genius.

David Hinton's film offers a reasonably comprehensive history of the two men, English and Hungarian-born respectively, who created some of cinema's most enduring and eccentric visions of British identity in films such as *A Matter of Life and Death*, *I Know Where I'm Going!* and *A Canterbury Tale*. Some of their best were made for wartime propaganda purposes, but the duo fulfilled their brief with mischievous brilliance, not always to the delight of the authorities. Later, beloved dance fantasy *The Red Shoes* and Himalayas melodrama *Black Narcissus* pushed different genres into a visionary dimension.

The film is narrated to camera by Martin Scorsese, who fell in love with the duo's films, having discovered them as a child. Powell would become Scorsese's friend and mentor, years after the wilderness period that followed the Englishman's career-wrecking 1960 chiller (and, subsequently, acknowledged masterpiece) *Peeping Tom*.

With ample archive footage and extracts from the duo's oeuvre, Scorsese offers his own account — enthused, but by no means hagiographic — of a team he describes as "experimental filmmakers working within the system" (they happily saw themselves as "amateurs in a world of professionals").

Arguably, there's a little too much Scorsese: his detailed explanations of the pair's influence on his own work can be distracting. Still, this is a brisk, insightful guide to the masters from a superfan who knows their films inside out, has copied them avidly and doesn't mind admitting it. **JR**

In cinemas now

Pressburger and Powell on the set of 'The Red Shoes'

Classical Richard Fairman

Miró Quartet

Home
Pentatone
★★★★☆

Although it is the wave of new American operas that has made the biggest impact, there is plenty of other musical creativity going on in the US. The "Big Five" orchestras and others have been commissioning some vivid contemporary works and here are two recently composed string quartets.

The Miró Quartet's programme ranges from near-minimalism to unashamedly romantic. To attract listeners, the new works stand alongside two of the most beloved pieces of American music, George Walker's *Lyric for strings* and Samuel Barber's *Adagio for strings*, outpourings of heartfelt emotion.

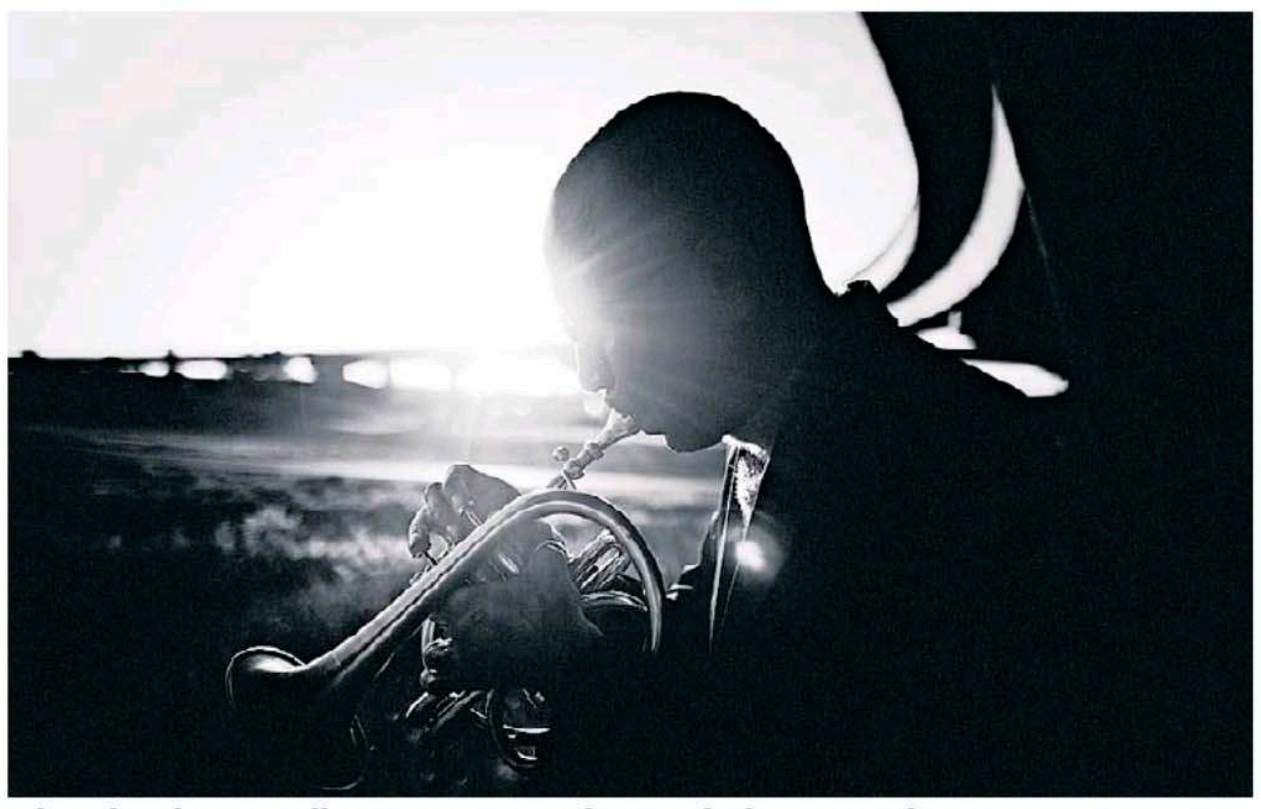
The album is marketed under the title *Home*, which is also the title Kevin Puts has given to a 15-minute work inspired by the plight of Syrian refugees. As it describes the pain of being forcibly driven from one's home, the music follows a journey from the deep-seated comfort of repeated chords to the anguish of dislocation, a taut and concentrated structure.

The other new work is *Microfictions (volume 1)* by Caroline Shaw, inspired by the science fiction writing of TR Darling published on X, formerly Twitter. The micro-texts are spoken at the start of each movement and from those emerge nuggets of music, quickly developed, until the last finds a deep, dark, unsettling peace.

The Miró Quartet offers expert performances of its pair of commissions. The Walker and Barber favourites, the latter heard in the context of Barber's complete String Quartet in B Minor, Op 11, make warm-hearted interludes to two high-quality new works.

Miró Quartet performs two new works in 'Home' — Jeff Wilson

Jazz Mike Hobart



A live chamber-jazz album serves as a tribute to the late Ron Miles — Elliot Ross

Ron Miles

Old Main Chapel
Blue Note
★★★★☆

The seven intimate tracks on this delightful chamber-jazz trio album were recorded live at the University of Colorado's Old Main Chapel in 2011. Lines are precise, emotions finely drawn and trumpeter Ron Miles renders his compositions with a delicate blend of tenderness and spikiness.

The belated release now arrives as a tribute to Miles, who died aged 58 in 2022 of a rare blood disorder. The performance finds him and guitarist Bill Frisell, a longtime collaborator, relishing each other's company and revelling in Americana. Add in drummer Brian Blade, who emphasises the music's narrative contours, and the album moves from warm-up gig to standalone release.

It begins with "Mr Kevin" and Miles ruminating invitingly with a pure trumpet tone. Frisell shimmers in support, Blade adds skitters of drums and a simple phrase is passed from trumpet to guitar. The album's only cover comes next, "There Ain't No Sweet Man That's Worth the Salt of My Tears", written by Fred Fisher and recorded by Bing Crosby and the Paul Whiteman Orchestra in 1928. Here, a slight melody gains depth as sombre trumpet and drums blend precisely with guitar.

Elsewhere, "Guest of Honour" has a slightly dizzy feel, "Queen Bee" is downbeat and "New Medium" is a jaunty final track. Blade frequently adds the dynamics of splashed cymbals and whisper-quiet snare-drum taps rather than simply marking the pulse. In contrast, the sprightly "Ruby-Go-Round" delivers swinging beats and syncopated lines.

Miles released a dozen albums in his 35-year career and sideman credits ranged from Ginger Baker to Jason Moran. Based in Denver, he had until recently been somewhat overlooked. At the time of his death, though, his international reputation as a bandleader was on the rise. This release confirms his status.

Theatre Sarah Hemming

Much Ado About Nothing

Shakespeare's Globe, London
★★★★☆

Sean Holmes's sunny new staging of *Much Ado About Nothing* kicks off the Globe's outdoor summer season in splendid style. Espaliered orange trees clamber up the walls of Grace Smart's set; Ekow Quartey's Benedick stuffs peel into his ears to drown out the lilt of a love song; and we first meet Amalia Vitale's Beatrice as she skewers a juicy orb on the point of a sharp knife. Which just about sums up her character's attitude to marriage.

This is a drama riddled with inversions: Beatrice and Benedick, who bicker constantly, really love one another; Hero and Claudio, who fall headlong in love, have a horrible rift; truth and duplicity twine around one another like vines throughout. It's a comedy, too, that contains some real nastiness and the seeds of potential tragedy: in Claudio's sudden and dreadful accusations of infidelity we see echoes of *Othello* and *The Winter's Tale*.

Holmes could find more jeopardy in all this and he doesn't bring the depths of political and psychological grounding to the plot that Lucy Bailey did in her 2022 staging, which, set in 1940s Italy, made great sense of the machismo, misogyny and gulf of understanding between the sexes. Even so, his period production, while mightily enjoyable and fizzing with comic élan, finds many freshly revealing moments, demonstrating that this Messina may be sun-kissed, but it's also a sexist, snobbish place.

There's an illuminating pause from John Lightbody as Hero's father Leonato, for instance, when he realises that the prince is wooing his daughter for Claudio (a lesser match). And Quartey's excellent Benedick traces with great clarity and authenticity his journey from macho banter with the lads to a sharp realisation of the damage men can do. He and Vitale have a wonderful rapport, with one another and with the audience, and convey a sense of the emotional bruising that might underpin their characters' cynicism.

Jonnie Broadbent is very droll as the officious little constable Dogberry, who accidentally reveals the malevolent hoax that hoodwinked Claudio, and the roving band of musicians add to the genial air of mischief.

To August 24, shakespearesglobe.com

Ekow Quartey and Amalia Vitale as Benedick and Beatrice in 'Much Ado About Nothing' Marc Brenner

Life&Arts
FTWeekend

SNAPSHOT

‘Boat repairs’ (1982) by Chris Killip

For British photographer Chris Killip, “Skinningrove’s sense of purpose was bound up in its collective obsession with the sea. Skinningrove fishermen believed that the sea in front of them was their private territory, theirs alone.”

The sea also plays a central role in a new book of photographs taken by Killip in the North Yorkshire village between 1982 and 1984.

In these images, which depict residents with lobster cages and working with fishing nets, the sea often appears as a flat sheen of grey in the background. “Boat repairs” shows several young men, including a punk rocker with a mohican, lounging around a disused boat that is being repaired. The timing is poignant: the photograph was taken in 1982, not long before the government would impose restrictions on new fishing licences, contributing to the long-term decline of the industry and a shrinking of the community around it.

Francesca Tiana

‘Skinningrove’ is published by Stanley/Barker

The quest for interesting conversation

Janan Ganesh
Citizen of nowhere

The nearest thing to stress in this job is having to come up with ideas each week. Some arise from private thought. Some, though fewer than most imagine, come from reading. But much the richest source is conversation. And so the most important “work” I do is the cultivation of interesting people. I know the secrets of how and where to find high-grade talk. Readers might care to know a few.

Avoid dinner parties

The distracted host gets up once more to check on the fricassée. The guests, several of whom have just met, pause at intervals to overpraise the cooking. On top of all this, as we are in someone’s home, pressing a point too hard in conversation is just awkward. The result? Fragmented chit-chat. No chance of developing an argument. The language of dinner parties is a blur of second-hand *aperçus* (“This is the end of the end of history”) that we might call podcast-ese.

Take it out of the domestic space. The philosopher Jürgen Habermas cited the role of coffee houses in the flowering of western thought. These allowed intellectual life to move out of private domains into an argumentative “bourgeois public sphere”. Well, for late-1600s coffee house, read restaurant, bar or indeed coffee house. Something about the neutral setting equalises people and loosens tongues.

The Dubai test

Soon after meeting someone, mention Dubai. If it provokes a smirk, and a jibe at the crassness of the place, that is useful. You can filter that person out.

Knocking Dubai took over long ago from knocking LA as the blandest opinion in the world. The case for the Gulf city? The transfer of power from the west is visible there as it is nowhere else: in the Asian big-spenders, in the Russian sanction-dodgers. You needn’t like the place, but to not find it stimulating is to not find this century stimulating.

Lots of places are diverse. Dubai is *cosmopolitan*, to an extent London alone among western cities can touch, and that spirit infuses the old quarter near the airport as much as the bling centre. Looking down at the city, and at new-money Brits who love “Doobs”, has come to characterise a sort of box-ticking, not-very-elite elitism, like having an Elena Ferrante on the go.

> Look for people a notch or two down: those who were too dreamy to be leadership material

Of course, someone can be anti-Dubai *and* interesting, but we don’t have hours on end to find out. We need heuristics, rules of thumb, to triage the original from the generic, and none works better than the Dubai test. (By the way, of the most bankable conversationalists I know, those who most often inspire columns, four live or have lived in Dubai.)

Don’t seek out the highest-fliers

The top person in an organisation won’t be its most interesting. Hence the emptiness of chief executive philosophising. Managing people and processes requires high intelligence, no doubt, but not so much intellectualism, if that means a taste for abstract thought. Look for people a notch or two down, then: those who were too dreamy to be leadership material.

A caveat: while it is rare for the executive temperament and the intellectual temperament to coexist in one person, it isn’t unheard-of. Isaac Newton ran some important organisations after founding classical mechanics, which I suggest bolsters his claim as the ablest individual who ever lived. (Tossing out statements as sweeping as that is another useful filter, by the way. Interesting people will enjoy running with the question of who was the ablest human being. The pedestrian mind will nitpick. “How can we judge?” etc.)

Listen for the passing remark

And so to the rule that shapes my life. People don’t know when they are being interesting. Someone will yak away for an hour on their core theme and then, as we settle the bill, mumble something *en passant* that unlocks an entire column idea. The gold is so often in the digression.

So while it is true that, compared to those who raised me, I have never done a day’s work, I am condemned to a life of perpetual listening, lest a globule of someone else’s insight gets lost in the wind. A columnist is never “off”. The cost of freedom is said to be eternal vigilance. This charmed job asks much the same price.

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The wisdoms of the longevity wackadoodles

Jo Ellison
Trending

Dave Asprey is one of the internet’s favourite biohackers. As his website claims, he is a four-time New York Times bestselling author, the CEO of Upgrade Labs and host of a podcast called *The Human Upgrade*, in which he discusses life on the longevity frontier. He wears shoes that mimic the feeling of walking barefoot, and Truedark glasses that help him sleep better at night.

Asprey has spent $2mn of his own money researching and testing his limits in an attempt to reverse the ageing process. Once upon a time, he was a chubby 28-year-old “battling cognitive fog, arthritis, pre-diabetes [that] put him at high risk for stroke, and with the biochemistry of a 60-year-old”. Today, thanks to his “maverick” efforts, he says he identifies as 39, “because that’s what my lab tests say”. Although the “calendar” says he’s 51 this year.

Asprey was one of the speakers at last week’s FT Weekend Festival in Washington. He was appearing, unsurprisingly, on a panel dedicated to longevity and the quest to push our lifespan to 140 years. He sat beside Pranitha Patil, the co-founder and COO of Function Health, which offers a comprehensive health-testing service aimed especially at “women, minorities and BIPOC communities”, and the rather wonderful Dr Sean X Leng, a board-certified geriatrician and professor of medicine, molecular microbiology and immunology at Johns Hopkins University.

Dave is an outlaw in the health science space. He experiments with unregulated ingredients and flies to get treatments — such as gene therapy — that have not been approved in the US. He’s obsessive, passionate and highly polished, like a living Ken doll, so much so that he looks a bit freakish. He boasts about his 6 per cent body fat and his regime of doing only 20 minutes of high-intensity exercise each week. He loves ice baths and enemas and “geeks out” over mitochondria. He actively encourages young people to donate their plasma, because “blood washing could be the new standard in longevity and change your Alzheimer’s risk”. It’s a somewhat vampiric take.

He also admits that a lot of what he has done has ultimately been bunkum. As he told the audience in DC: “I could have got entirely well from being really sick for 50 grand if I had just known what I needed to do.”

I am not remotely interested in living much beyond 100. Approaching a half-century, I’m already preoccupied by thoughts of decrepitude and death. As my grandmother, a worldly guru who advocated for a balanced diet and a stress-free lifestyle, would say: what’s the point of living on for decades if all your friends are dead? Nevertheless, I have been somewhat taken in by the wellness wackadoodles: I’m seduced by the idea of making tiny changes to my lifestyle in return for a big improvement in my cognitive health. I wear an Oura ring that tracks my “readiness” and sleeping habits; and one of the most profound and inarguable facts it has revealed in the 18 months I’ve been wearing it is how absolutely devastating a glass of red or, worse, white wine is for my general health. It also hates me eating within two hours of going to bed. Or binge-watching TV shows. Being armed with this information has meant I’ve cut down my drinking hugely. It also prompts me to get in my 10,000 step-count every day.

> Asprey has spent $2mn researching and testing his limits in an attempt to reverse the ageing process

Some people may not love having a nanny device scold them for being inactive. But I’ve come to find the results empowering — it gives me a psychological boost as well. Hence, I understand why Asprey and Patil harness diagnostic tools to optimise their lifestyles. But I’m also conscious that too much diagnosis carries the danger of turning people into that insufferable subset: the “worried well”.

Dave Asprey sits at the far extreme of biohackers. His schtick is “I’m a guinea pig for all your crazy research”, but in fact the scientist concurred with much of what he said on stage. I imagined that Leng, a scientific expert who adheres to the rules of peer-approved research rather than diving into trials still being limited to rodents, would despair at Asprey’s quest to live to 180: instead, the professor of gerontology most often agreed with him. OK, he doesn’t advocate taking up to 180 supplements like Asprey, he thinks that simply makes expensive pee. But he does think ice baths are a good idea if one has the physiology to stand it, he’s all for meditation, and he walks miles each day for work.

Inevitably, the longevity mantra boils down to a lot of granny wisdom. Even Asprey’s findings are quite gentle once you find out what really works. One of my favourite takeaways was that the best way to prolong your life was not to worry about dying. Meditation seems to be genuinely one of life’s great preserving tools. Were I to become a biohacker, my five-point plan would simply rehash old favourites and try to dress them in a sexy way: use the staircase, get into the fresh air, attend to your friendships, spritz your mouth with vitamin D and take your fish oils (though Asprey advised me to switch the oil for krill).

None of these suggestions are remotely revolutionary: they are the precise things our grandparents advocated more than a century ago. But they are increasingly becoming part of a science-based covenant in anti-ageing. Plus, it won’t cost you $2mn. Because most of them are free.

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