FINANCIAL TIMES
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EUROPE

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# AstraZeneca drafts plans to carve out China business

- Domestic listing to ease political risk
- Contingency actions as tension rise

**KAYE WIGGINS, LEO LEWIS AND ELEANOR OLCOTT** — HONG KONG
**HANNAH KUCHLER** — LONDON

AstraZeneca has drawn up plans to break out its China business and list it separately in Hong Kong as a way of sheltering the company against mounting geopolitical tensions.

The Anglo-Swedish drugmaker began discussing the idea with bankers several months ago and is among a growing number of multinational companies now considering that option, according to three people familiar with the talks.

A separation might not ultimately take place, the same people cautioned. One of the people said listing the entity in Shanghai was also possible.

The discussion shows the significant restructuring that multinational corporations could be forced to undertake as they adapt to growing friction between China and the US and its allies.

Under the plans, AstraZeneca, which is the UK's biggest listed company by market value at £183bn, would carve off its operations in China into a separate legal entity but would retain control of the business. The idea has been "on the table for a few years", one adviser to AstraZeneca said, adding that it had been sidelined until recently amid a global downturn in biotech stocks.

"Every multinational with a strong China business" seems to have considered a similar move, one senior Asia-based banker said. "Even if it's just the option to give you flexibility in the future, it's worth thinking about."

A person briefed on AstraZeneca's plans said listing a separated unit in either Hong Kong or Shanghai could insulate it politically from any moves by China to crack down on foreign companies, by making it a more plausibly domestic Chinese business. It would also offer a separate source of capital.

They said the separate listing could also help investors in the remaining company reassure themselves that they had less exposure to China-related risk.

One consultant to pharmaceutical companies added that pursuing a domestic listing could help AstraZeneca court Beijing's support for drug innovation and win faster approvals for therapies developed in China.

It would not be the first time the pharmaceutical group has pursued separate financing for its China operations. In 2017, AstraZeneca created a research and development joint venture with a Chinese fund. The venture, Dizal Pharmaceutical, was listed in Shanghai two years ago.

AstraZeneca said it did "not comment on rumours or speculations around future strategy or M&A".

China is an attractive market for pharmaceutical companies because of its large and ageing population.

AstraZeneca is the largest overseas pharmaceutical company in China by sales, generating $1.6bn there in the first quarter. "China is more important to AstraZeneca than [to] other large pharmaceuticals," said the consultant.

It has been expanding its Chinese business, with recent approvals of drugs for cancer and one for a rare disease. AstraZeneca chief executive Pascal Soriot said in April that the company had "no limitation" on buying Chinese businesses.

**Italy acts on Sinochem** page 6
**Frontier markets** page 8

# Channels open Blinken launches drive to reboot Washington's relations with Beijing

Leah Millis/AFP/Getty Images

US secretary of state Antony Blinken with China's foreign minister Qin Gang in Beijing yesterday as part of a highly anticipated mission to reboot the two countries' relations, which cratered after an alleged Chinese spy balloon flew over North America this year.

Blinken is the first secretary of state to visit China since 2018, a reflection of Beijing's strict Covid-19 lockdowns, but also of how US-China ties have fallen to their lowest level in decades. The top US diplomat will hold two days of meetings with officials, but it was unclear whether he will meet President Xi Jinping.

Blinken met Qin for five-and-a-half hours and invited him to Washington to continue discussions, the US state department said. "The secretary emphasised the importance of diplomacy and maintaining open channels of communication across the full range of issues to reduce the risk of misperception and miscalculation," the department said.

Qin said Beijing was committed to building a stable and predictable relationship between the US and China, which was currently in its worst state since the two nations established diplomatic ties.

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## Briefing

**UN harassment claims overshadow climate talks**
Female delegates at talks in Bonn this month have alleged they were sexually harassed by male negotiators, casting a cloud over COP28 in November.— PAGE 4

**Riyadh invitation to Raisi**
Saudi Arabia has invited Iran's president for an official visit, the latest sign of rapprochement between the rivals after their decision to ease tensions.— PAGE 4

**Italy eyes surrogacy ban**
Rome's rightwing coalition has moved to prevent citizens having babies through surrogacy abroad. The practice has been illegal in Italy since 2004.— PAGE 2

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Bill Anderson has said he plans a radical crackdown on internal bureaucracy, to give scientists and managers more say in how to boost innovation.— PAGE 8

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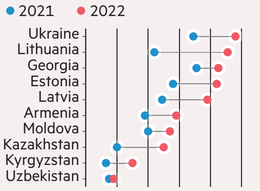
A climate law has passed in a referendum after a fractious debate that cast doubt on the strength of green politics in one of the wealthiest nations.— PAGE 2

**Crossword and Lex**
The Lex column, Pilita Clark's Business Life column and the FT crossword can today be found on Page 9.

## Datawatch

**Rejecting Russia**
% of former Soviet states disapproving of Kremlin's leadership



Source: Gallup

Disapproval of Russia's leadership fell sharply across many former Soviet states between 2021 and 2022. The effect was visible even in countries that have been historically sympathetic to Russia, such as Kazakhstan, Moldova and Armenia

**Democrats sweat over Biden's approval ratings**

**Analysis** ▸ PAGE 4

| | | | |
|---|---|---|---|
| Austria | €4.50 | Morocco | Dh50 |
| Bahrain | Din1.8 | Netherlands | €4.30 |
| Belgium | €4.50 | Norway | NKr45 |
| Croatia | Kn33.91/€4.50 | Oman | OR1.60 |
| Cyprus | €4.20 | Pakistan | Rupee350 |
| Czech Rep | Kc125 | Poland | Zl 25 |
| Denmark | DKr46 | Portugal | €4.20 |
| Egypt | E£80 | Russia | €5.00 |
| France | €4.50 | Serbia | NewD530 |
| Germany | €4.50 | Slovenia | €4.20 |
| Greece | €4.20 | Spain | €4.20 |
| Hungary | Ft1450 | Switzerland | SFr6.70 |
| India | Rup220 | Tunisia | Din7.50 |
| Italy | €4.20 | Turkey | TL80 |
| Luxembourg | €4.50 | UAE | Dh24 |
| Malta | €4.20 | | |

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# India accuses west of protectionism and hypocrisy over energy transition

**BENJAMIN PARKIN** — NEW DELHI

**US and European efforts to subsidise their domestic renewable energy industries are tantamount to western "protectionism" and will hold back developing countries' climate ambitions, India's power minister has said.**

Measures such as the US Inflation Reduction Act and Europe's green hydrogen auctions, which both offer heavy subsidies to renewable industries, undermine budding clean energy production in emerging economies such as India, Raj Kumar Singh told the Financial Times.

"This protectionism — I saw that in the Inflation Reduction Act in the United States. I see that in this green hydrogen auction in Europe," Singh said. "We've had the developed world lecturing the rest of the world on how important free trade is . . . And here they themselves are erecting barriers."

Singh's criticism comes just days before India's prime minister Narendra Modi pays a state visit to Washington as India and the US look to deepen ties in response to China's assertiveness.

The two sides hope to finalise an agreement to standardise green hydrogen production standards and enable co-operation, Singh said. But he added that New Delhi would resist companies' efforts to shift manufacturing overseas to maximise subsidies. "We're not going to lie down and allow people to walk over us," he said.

He is considering asking Modi to raise his concerns, he added. "It's not for the transition . . . It's for making sure that other people are not able to compete."

He also accused developed economies of hypocrisy for advocating the phasing out of coal, India's primary energy source, more aggressively than other fossil fuels, including oil and gas.

India aims to reduce the share of coal in power generation to about half, from 70 per cent currently. Policymakers argue there is no realistic path to meet its fast-growing energy demands without burning the heavily polluting fuel.

To protect its renewables sector from Chinese competitors, Modi's government in recent years imposed import tariffs on solar components and incentive programmes to spur domestic manufacturing. But the US offers subsidies of about $3 per kilogramme of green hydrogen, compared with what is expected to be less than $1 in India's plan, according to an estimate from Abhishek Malhotra at the Indian Institute of Technology in Delhi.

## World Markets

**STOCK MARKETS**

| | Jun 16 | Prev | %chg |
|---|---|---|---|
| S&P 500 | 4429.29 | 4425.84 | 0.08 |
| Nasdaq Composite | 13762.24 | 13782.82 | -0.15 |
| Dow Jones Ind | 34411.29 | 34408.06 | 0.01 |
| FTSEurofirst 300 | 1850.74 | 1838.15 | 0.68 |
| Euro Stoxx 50 | 4401.75 | 4365.12 | 0.84 |
| FTSE 100 | 7642.92 | 7628.26 | 0.19 |
| FTSE All-Share | 4167.90 | 4161.92 | 0.14 |
| CAC 40 | 7388.65 | 7290.91 | 1.34 |
| Xetra Dax | 16357.63 | 16290.12 | 0.41 |
| Nikkei | 33706.08 | 33485.49 | 0.66 |
| Hang Seng | 20040.37 | 19828.92 | 1.07 |
| MSCI World $ | 2966.43 | 2939.59 | 0.91 |
| MSCI EM $ | 1023.59 | 1014.91 | 0.86 |
| MSCI ACWI $ | 685.26 | 679.10 | 0.91 |
| FT Wilshire 2500 | 5658.51 | 5658.98 | -0.01 |
| FT Wilshire 5000 | 44122.00 | 44134.40 | -0.03 |

**CURRENCIES**

| | Jun 16 | Jun 9 | | Jun 16 | Jun 9 |
|---|---|---|---|---|---|
| $/€ | 1.093 | 1.076 | €/$ | 0.915 | 0.930 |
| $/£ | 1.281 | 1.258 | £/$ | 0.781 | 0.795 |
| £/€ | 0.853 | 0.855 | €/£ | 1.173 | 1.170 |
| ¥/$ | 141.495 | 139.375 | ¥/€ | 154.590 | 149.925 |
| ¥/£ | 181.276 | 175.341 | £ index | 81.990 | 81.024 |
| SFr/€ | 0.977 | 0.970 | SFr/£ | 1.145 | 1.135 |

**CRYPTO**

| | Jun 16 | Prev | %chg |
|---|---|---|---|
| Bitcoin ($) | 25825.00 | 25579.45 | 0.96 |
| Ethereum | 1682.40 | 1665.88 | 0.99 |

**COMMODITIES**

| | Jun 16 | Jun 9 | %Week |
|---|---|---|---|
| Oil WTI $ | 71.11 | 71.49 | -0.53 |
| Oil Brent $ | 75.84 | 76.23 | -0.51 |
| Gold $ | 1952.35 | 1966.40 | -0.71 |

**GOVERNMENT BONDS**

| Yield (%) | Jun 16 | Jun 9 | Chg |
|---|---|---|---|
| US 2 yr | 4.74 | 4.68 | 0.06 |
| US 10 yr | 3.78 | 3.74 | 0.04 |
| US 30 yr | 3.87 | 3.84 | 0.03 |
| UK 2 yr | 4.93 | 4.89 | 0.04 |
| UK 10 yr | 4.49 | 4.47 | 0.02 |
| UK 30 yr | 4.49 | 4.47 | 0.02 |
| JPN 2 yr | -0.07 | -0.06 | -0.01 |
| JPN 10 yr | 0.40 | 0.43 | -0.03 |
| JPN 30 yr | 1.23 | 1.24 | -0.01 |
| GER 2 yr | 3.11 | 3.12 | -0.01 |
| GER 10 yr | 2.47 | 2.51 | -0.03 |
| GER 30 yr | 2.54 | 2.58 | -0.03 |

Prices are latest for edition
Data provided by Morningstar

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Bilateral links

# Top US diplomat opens talks in Beijing

## Blinken is first secretary of state to visit since 2018 amid a chill in relations

**DEMETRI SEVASTOPULO** — WASHINGTON
**JOE LEAHY** — BEIJING

US secretary of state Antony Blinken has arrived in Beijing on a highly anticipated mission to reboot US-China relations, which have cratered this year after an alleged Chinese spy balloon flew over North America.

Blinken is the first secretary of state to visit China since 2018, a reflection of Beijing's strict coronavirus pandemic lockdowns, but also of how US-China ties have plummeted to their lowest level in decades.

The top US diplomat began two days of meetings with Chinese foreign minister Qin Gang and other officials yesterday, but it was unclear if he will meet President Xi Jinping, as bilateral relations have been on a downward trajectory in recent years.

Blinken met Qin for five-and-a- half hours yesterday and invited him to Washington to continue discussions, the US state department said.

"The secretary emphasised the importance of diplomacy and maintaining open channels of communication across the full range of issues to reduce the risk of misperception and miscalculation," state department spokesman Matthew Miller said.

The US is concerned about China's military activity around Taiwan and its refusal to condemn Russia over its invasion of Ukraine, while Beijing accuses Washington of trying to contain its ambitions by imposing export controls on advanced technology and extending security arrangements with regional allies. The relationship reached a low point after the alleged Chinese spy balloon passed over sensitive military sites before the US shot it down in February.

> '[Blinken] emphasised the importance of diplomacy and maintaining open communication channels'

Blinken's trip is designed to follow a meeting between President Joe Biden and his Chinese counterpart, Xi, in Bali in November, when the leaders agreed to create a "floor" under the relationship. But the plan was derailed in February when Blinken cancelled a visit to China because of the balloon.

Over the past month, there have been signs of improvement. The Financial Times reported that CIA director Bill Burns secretly visited China in May.

The same month, US national security adviser Jake Sullivan met Wang Yi, China's top foreign policy official, in Vienna. Biden later said at the G7 in Hiroshima, Japan, that he expected an imminent "thaw" in relations.

One senior US official said that relations were now "in a place where we can move forward with the Bali agenda".

"That's what this trip is about," said the official, who cautioned that Blinken was "very clear-eyed" that progress would be "hard" to achieve.

Daniel Kritenbrink, the top state department official for east Asia, said that Blinken had three goals, including the need for communication channels to ensure competition "does not veer into conflict".

Dennis Wilder, a former CIA top China expert, said the visit would end a period of "deep acrimony" but do little to tackle the "fundamental distrust".

Wilder said Xi declining to meet Blinken, whom he had been scheduled to see in February, would be a "strong signal" that Beijing remained concerned by US steps to "de-risk" its economy from China's.

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**Germany.** Geopolitical risks

# Scholz treads fine line on ties with China

## Chancellor's coalition divided over economic links as Beijing delegation heads for Berlin

**LAURA PITEL** — BERLIN
**YUAN YANG** — LONDON
**PATRICIA NILSSON** — FRANKFURT

German chancellor Olaf Scholz once described his politics as "liberal, but not stupid". As he prepares to welcome a large Chinese delegation to Berlin, a senior German official claims a similar characterisation applies: "On China you could say: we're free traders, but we're not stupid."

That confidence, however, masks deep rifts within Scholz's three-way ruling coalition, and among German businesses and Berlin's international allies about what Europe's most powerful nation should do about its deep economic dependence on China.

While all have signed up to "de-risking" — a term now also echoed in Brussels and Washington — interpretations of the concept range from restricting trade and investment in highly sensitive technologies to much more sweeping definitions.

Some in the federal government harbour doubts about the wisdom of Scholz's light-touch approach when Germany — which in the past imported more than half of its natural gas from Russia — is striving to learn the lessons of Vladimir Putin's full-scale invasion of Ukraine.

The seventh joint German-Chinese government consultation, due to begin today, will be the first face-to-face meeting since the coronavirus pandemic. It will also be the first overseas visit by new premier Li Qiang, a former Communist party secretary of Shanghai who convinced Tesla to build its first overseas factory in the city, and will meet German business leaders and ministers.

The consultations come at a time of strain within the EU and the G7 group of the world's richest nations about how to handle the deep tensions between the US and China and the issue of Taiwan.

German officials say Scholz has gradually grown more wary of China and is not blind to the risks.

**Trade partners: Chinese president Xi Jinping welcomes German chancellor Olaf Scholz to Beijing in November**
Kay Nietfeld/AFP/Getty Images

Under pressure from the US, Berlin announced earlier this year that it would review the telecoms network components made by the Chinese manufacturers Huawei and ZTE. But the chancellor is more dovish than Green coalition partners who advocate a tougher approach towards Beijing.

Last month Scholz overruled Green objections to approve a plan for a Chinese conglomerate to take a 24.99 per cent stake in a Hamburg port terminal.

Days before the arrival of the delegation from Beijing, which will include Chinese ministers and business executives, Scholz's cabinet adopted its first-ever national security strategy.

It described Beijing as "increasingly aggressively claiming regional supremacy" and "repeatedly acting in contradiction to our interests and values".

Yet China was Germany's largest trade partner for the seventh consecutive year in 2022 with bilateral trade worth almost €300bn, a figure that dwarfs the country's trade with Russia before its invasion of Ukraine.

Flows of German foreign direct investment into China reached an all-time high of €11.5bn in 2022, with the total stock of German FDI in the country preliminarily estimated to have reached €114bn that same year, according to the German Economic Institute in Cologne.

And the country's powerful carmakers — Volkswagen, BMW and Mercedes-Benz — all count China as their largest market and invest accordingly to defend their market share amid growing competition from Chinese brands.

Despite government warnings, executives at the carmakers, chemical giant BASF and industrial bellwether Siemens have all pledged to defend and expand their presence in China. One senior European official quipped that big German industry was "decoupling from the government" on China.

Others in Berlin see it differently. They fret about the consequences of letting some of the country's most powerful manufacturers remain wilfully blind to the geopolitical risks.

"I don't care if Mercedes or BMW are heavily investing. I care if they go bankrupt at some point," said another senior government official. "Imagine a scenario where [all the big carmakers] lose access to China."

> 'I don't care if Mercedes or BMW are heavily investing [in China]. I care if they go bankrupt at some point'

German officials and industry representatives say that, away from the motor and chemicals industries, business attitudes towards China are shifting, with Mittelstand companies that are the backbone of the German economy taking a more cautious approach to geopolitical risks.

A recent survey by the German Chamber of Commerce in China found that, while nearly 55 per cent of German companies plan to make further investments in China, that figure remains far below the early pandemic level of 72 per cent despite the lifting of Beijing's strict "zero Covid" restrictions.

De-risking was "a no brainer", said Wolfgang Niedermark, a member of the executive board of Germany's largest business lobby, the BDI. "It's happening whether you like it or not."

Wang Yiwei, director of the Institute of International Affairs at Renmin University in Beijing, said China's top priority during next week's talks would be to "put Germany-China relations back on the right track" after all the talk of de-risking, the Ukraine war and prolonged lack of contact during the pandemic.

China has been on a European charm offensive and also sees economics as the "cornerstone" of its ties in Europe.

Premier Li would also be seeking to ease Germany's concerns over supply chain security, Wang added, and to persuade German companies to resist recent trends by retaining China as a global base rather than using it to produce solely for the domestic market.

The German side hopes to focus on climate policy, with the aim of persuading the world's largest emitter of carbon dioxide to agree to more ambitious targets on reducing emissions and accelerate investment in renewables.

But Li Shuo, senior policy adviser for Greenpeace east Asia, cautioned that success on that front was unlikely. "China does not want to be seen to cave in to international pressure," he said.

German ministers will also raise Taiwan as well as China's support for Putin in the war against Ukraine, even as they concede that progress is unlikely.

*Additional reporting by Guy Chazan*

**See The FT View**

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Italy

# Meloni backs bid to ban use of overseas surrogate mothers

**AMY KAZMIN** — ROME

**Italy's rightwing governing coalition is moving to ban Italians from having babies through surrogacy abroad, drawing fire from LGBT+ activists who say they are already treated like outlaws for wanting to have children.**

Surrogacy, and its promotion, has been illegal in Italy since 2004 and is punishable by up to two years' imprisonment and a €600,000 fine, prompting Italians to look for surrogate mothers in other countries.

Angered by what it calls "procreation tourism", the ruling hard-right Brothers of Italy party is pushing to make it a crime for Italians to have babies through surrogacy even in countries where such arrangements are legal.

"Surrogacy is a degrading practice that affects women who often face economic difficulties," said Carolina Varchi, the Brothers of Italy lawmaker spearheading the proposal in Parliament.

"It is aimed at destroying, by contract, the idea of motherhood, an idea that resides in the laws of nature."

Varchi argued that Italians increasingly go abroad to circumvent "criminal liability".

"Our goal is to counter this practice," she said. "If someone decides to violate this law, they know they will be punished when they come to Italy."

The draft ban, which will increase the fine to €1mn, is backed by Prime Minister Giorgia Meloni, who has appointed a dedicated minister to try to reverse the country's relentless decline in new births. "Maternity is not for sale," Meloni said at a conference on Italy's demographic crisis in May. "Wombs cannot be rented out."

Surrogacy is not the only form of assisted reproduction that Italians pursue abroad. In vitro fertilisation is only legally available to heterosexual married couples.

The drive to further restrict surrogacy has LGBT+ activists up in arms.

"What are they going to do? Tear children from their families, or put parents in jail . . . just because they don't agree with their choices," asked Christian De Florio, 47, parent to five-year-old twin boys born to him, and his long-term partner, via a surrogate in the US.

Activists argue that such restrictions would eventually be deemed unconstitutional, but warn that any legal challenge will take years. This is only increasing the level of anxiety, particularly for future parents with surrogate pregnancies already under way.

"People who are expecting babies — who have the pregnancy going on — don't know what is going to happen when they get to Italy," said Alessia Crocini, president of Rainbow Families, a gay parents organisation. "A lot of people are very worried and very scared."

Italy has no data on how many babies are born to its citizens through surrogate mothers each year, though Varchi estimates it is just a few hundred.

Though Varchi said the ban would not be retroactive or hurt children, the draft law is vague on the fate of new babies born though surrogates, or how Italians arriving in the country with such infants would be prosecuted. "Our goal is to act as a deterrent," Varchi said.

*Additional reporting by Giuliana Ricozzi*

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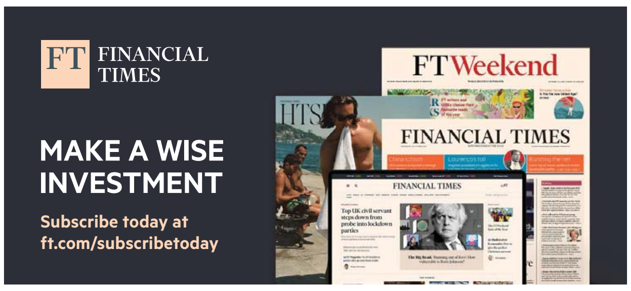

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Climate vote

# Swiss approve law to cut emissions after fractious referendum

**SAM JONES** — ZURICH

**Switzerland's commitment to reducing its carbon emissions was put to the test at the weekend in a fractious national vote that challenged the strength of green politics in one of the world's wealthiest countries.**

The climate law, which was passed in a referendum yesterday with a majority of 58 per cent, has underlined the peculiarly Swiss obstacles faced by Bern as it seeks to enact new measures aimed at curbing greenhouse gas emissions by 2050.

Switzerland has one of the cleanest energy records in Europe and high levels of public concern and awareness around climate change. Yet faced with an environmental emergency, the celebrated strengths of the country's political system — its highly devolved nature, consensus-based approach and hostility to legislative change without months, if not years, of deliberation — have made it a potential hostage to populist nimbyism and filibustering.

Critics on both sides point out that the law says nothing about where the green electricity it wants consumers to use will come from. "Switzerland is resting on its laurels," warned Christoph Brand, chief executive of the country's largest electricity producer, Axpo.

"When it comes to electricity generation, right now we look like stars when it comes to carbon intensity," he said, pointing to the two-thirds of electricity generated by hydro and nuclear plants. "But by 2050, the country's electricity consumption will rise from about 62 terawatt-hours to 90. The potential for additional hydro in Switzerland is essentially zero . . . and our solar and wind capacity are embarrassingly low."

Swiss energy utilities blame Switzerland's planning laws — a product of its devolved politics — for the lack of progress. In most countries central government can override local concerns, but Switzerland's system in effect works the other way around and a single individual or determined group can block or delay almost any project. It took eight years to get permission to build five wind turbines on the uninhabited Gotthard pass.

The populist SVP, the country's largest political party — which led the campaign against the climate law — turned the environmental debate into one of its central issues, attacking policies as "un-Swiss" and "anti-freedom" while pointing to the broader European energy crisis as evidence that decarbonisation was impractical and damaging to ordinary people. The issue sits along one of the SVP's favoured faultlines: the urban-countryside divide, with farmers typically depending on fossil fuels.

Amid the domestic tensions, bigger Swiss energy companies have focused on building renewable plants elsewhere in Europe, and many in the industry believe the country will almost inevitably become a net importer of European electricity. But even this option is problematic. Because of its ongoing diplomatic tussle with the EU over trade ties, Switzerland's electricity trading treaty with the bloc will lapse next year. With Bern hamstrung by opposition from rightwing populist and socialist parties to making concessions to Brussels, there is no sign of a replacement.

**Delight: climate law supporters in Bern celebrate winning the vote**

"This . . . overshadows everything," said Tobias Schmidt, head of the energy and technology policy group at ETH, the technical university in Zurich.

"We are facing a situation where Switzerland might be slowly decoupled from the European electricity system, which is crazy because we are literally at the centre of it, for example as the largest importer and exporter of electricity on the continent after Austria."

But few see any signs a rapid consensus will emerge. "The [climate] debate in Switzerland is not at all realistic. At the moment we want everything," said Schmidt. "We can't both be more independent from the EU and also refuse to build more renewable energy. I hope we don't get to the point of rolling blackouts before people realise that."

# Palestinians lose hope as settler attacks escalate in West Bank

## Radical Israelis emboldened by advent of Netanyahu's rightwing coalition

**JAMES SHOTTER** — BURQA

Samer Mesoud was working on his farm near Burqa, a Palestinian town in the occupied West Bank, when he received a call warning him that a group of Jewish settlers had set the family's barn on fire.

Mesoud rushed back, only to have his efforts to control the blaze thwarted by Israeli soldiers who had arrived on the scene and fired tear gas at him as he tried to bring water from a nearby tank.

"I told them: go ahead and shoot me," he said, gesturing around the charred building, melted wire fittings to his right and the ashes of wood and straw at his feet. "This was my livelihood. And now this is it."

The fire last month — confirmed by Yesh Din, an Israeli rights group — was part of a broader escalation of settler violence against Palestinians under Israel's far-right government, which took office last December. The rate of attacks by settlers on Palestinians and their property in the first five months of the year was 18 per cent above the level in 2022, according to UN data.

Locals in Burqa fear the situation will only worsen as the coalition presses on with plans to expand Jewish settlements in the West Bank, which Palestinians have long sought as the heart of a future state.

The international community regards the settlements as illegal. But they have swelled to accommodate more than 500,000 people, and observers say that the advent of Benjamin Netanyahu's new government has left the settler community feeling emboldened. In the past five months, the coalition has approved the legalisation of nine settlement outposts which even Israel previously deemed illegal.

It has also advanced plans for 7,000 new settlement housing units, pledged billions of shekels for settlements and roads in the West Bank, and transferred key powers over civilian life in the territory to Bezalel Smotrich, an ultranationalist settler and proponent of its annexation by Israel, who was appointed finance minster and given a senior role in the defence ministry.

Last month, the authorities took another high-profile step, allowing settlers to build a *yeshiva* — religious school — at Homesh, an illegal outpost overlooking Burqa where a settlement was dismantled in 2005. The move drew condemnation from Washington, as it went against Israeli commitments to the US in 2004 to evacuate the settlement.

"[Homesh] is a game-changer," said Yonatan Mizrachi, from Israeli advocacy group Peace Now. "Rather than just closing their eyes to illegal work, like in the past, this government is supporting it. It's a statement."

On the Homesh hilltop, the statement has been well received. Menachem Ben Shachar, a rabbi at the *yeshiva*, said the original decision to dismantle the settlement and three others, alongside Israel's withdrawal from the Gaza Strip in 2005, had been a capitulation to Palestinian militants.

"They understood it as a prize for them, and now we want to defeat terror and come back to our Land of Israel," he said, as young men ferried new furniture into the prefabricated *yeshiva* while soldiers kept guard nearby.

**Tense region: Israeli settlers outside a tent at the outpost of Homesh in the occupied West Bank last month**
Menahem Kahana/AFP/Getty Images

"I hope the government will make a legal community here. So far it is only the *yeshiva*. I want a community with houses and streets."

For residents of Burqa, that prospect is a disaster. Naser Hijji, an imam in the town of some 5,000 people, said restrictions put in place by the military around Homesh meant locals were already unable to access much of their land. Now they fear further restrictions on movement and even greater difficulties reaching their fields.

"It's becoming a nightmare," he said. "People have lost hope [of getting justice] and they have no trust — neither in international law nor in human rights law, nor in the Israeli high court . . . it's like we are living in the jungle."

But the biggest fear is further violence. This year is on course to be one of the bloodiest in the West Bank in decades, with Israeli forces killing 112 Palestinians in the territory in the first five months of the year and Palestinians killing 15 Israelis, according to the UN.

Hijji said that in recent months, settlers had destroyed scores of olive trees in Burqa, depriving farmers of a key source of income, and carried out numerous attacks on property.

"The settlers now feel that they're empowered and they're the ones who are controlling the army. It's not the other way around," said Ghassan Daghlas, an official from Burqa who monitors settler activity in the West Bank. "[Israel] has been shifting more and more to the right . . . and we're the ones who are paying the price of their electoral choices."

Ben Shachar denied settlers from Homesh had taken part in violence against Burqa. "They throw stones [at us], this is what they teach them," he said. "We just study Torah."

The Israeli army denied that it had used tear gas to prevent the Mesoud family extinguishing the blaze at their barn. It also denied imposing restrictions that prevented Palestinians from accessing their private lands in the area.

> '[Israel] has been shifting more and more to the right and we're the ones who are paying the price of their electoral choices'

In an interview last week with Sky News, Netanyahu denied that the expansion of Israeli settlements was hindering the peace process. "The idea that the presence of Jews in their ancestral homeland, which has been our homeland for the last 3,000 years, that Jews should not live there . . . I think that's the obstacle to peace," he said.

But critics say the government's course will snuff out any lingering chance of a two-state solution.

"Ignoring what is happening in Homesh enables a continued legitimisation of the settlement policy, which will culminate in the permanent setting of a supremacist Jewish state between the Jordan River and the Mediterranean," Noa Landau, deputy editor of the Haaretz newspaper, wrote last week.

In Burqa, Mesoud has long since given up any hope of an independent Palestine. "There's no state. States are only for the strong," he said.

"[The settlers] are strong and we are weak. They have it all and they're the ones who are going to be able to push whatever their plans are through."

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Abusive behaviour

# UN climate talks hit by harassment claims

## Complaints from female delegates prompt written protest by dozens of states

**ATTRACTA MOONEY AND CAMILLA HODGSON** — LONDON

Female delegates at UN climate talks allege they were bullied, abused and sexually harassed by male negotiators, casting a deeper shadow over this year's COP28 summit.

Delegates at the UN talks in Bonn this month told the Financial Times of several instances where female delegates faced intimidation or harassment from male counterparts, prompting a letter of protest from two dozen countries worried about abusive behaviour.

Camila Zepeda, Mexico's head of delegation, also told the FT that she suffered sexual harassment at COP27 in Egypt last year, which included receiving inappropriate messages from a male delegate. Zepeda did not report it at the time but has decided to speak out because she said women continued to face harassment at the UN talks. "We need proactive measures to make everyone safe," she said.

Other cases of sexual harassment were also formally reported at COP27, said a person with knowledge of the events. Mexico, the US, UK, Germany, Peru and Canada are among two dozen countries that have since written to the UN calling for action to "ensure a harassment-free environment" at the talks.

The letter, seen by the FT, calls for organisers to "pay particular attention to the way women negotiators are being treated in [UN Framework Convention on Climate Change] premises, inside and outside of negotiation rooms, ensuring that all participants feel part of a respectful and safe work environment".

The allegations are a further blow for the UN climate talks, which will culminate at the end of this year at COP28 in the UAE, a petrostate.

António Guterres, the UN secretary-general, last week warned that the process was being undermined by the vested interests of the oil and gas industry.

Speaking at the Bonn conference on Thursday, UN climate chief Simon Stiell confirmed he had been "made aware that inappropriate behaviour has taken place during this session". "Let me make a clear statement. Harassment, be it in the form of sexism, bullying or sexual harassment, is not acceptable in the UNFCCC process," he said.

The UNFCCC is understood to be considering whether its code of conduct requires updating and whether new measures should be introduced before the COP28 climate summit in Dubai. Almost 8,000 people registered to attend the talks in Bonn.

One female negotiator from a G20 country said there was a "culture problem" when it came to the UN conferences, arguing they were marred by "a lot of toxic alpha male behaviour".

During a recorded stocktaking session at Bonn on Tuesday, speakers from Switzerland, the EU and Australia noted and condemned the reports of "inappropriate" and "unacceptable" behaviour. The UNFCCC declined to comment. COP28 said it had "full confidence that the UNFCCC is taking this situation seriously. The COP28 presidency has zero tolerance for discrimination, racism or harassment of any kind."

COP27 did not respond to a request for comment.

US politics. Presidential race

# Democrats nervous about Biden re-election bid

## Party activists wary as leader returns to campaign trail amid low poll ratings

**LAUREN FEDOR** — WASHINGTON

Joe Biden returned to the campaign trail on Saturday for a rally with union members in Philadelphia, Pennsylvania, in the first major political event for the US president since he announced he was running for re-election in April.

Biden, who grew up in Scranton, Pennsylvania, received a warm welcome from the crowd. But there are fears among Democrats that there is a lack of enthusiasm for the 80-year-old president's bid for a second term.

Biden faces no serious challengers for his party's nomination in 2024. The only two Democrats to launch primary campaigns against him so far are environmental lawyer and vaccine sceptic Robert F Kennedy Jr and self-help author Marianne Williamson, who election experts say have no real path to the party's nomination.

Yet national opinion polls show that, combined, the two candidates command the support of more than 20 per cent of the Democratic electorate, while Biden battles persistently low approval ratings. According to the FiveThirtyEight website's average of national opinion polls, 40.6 per cent of Americans approve of the job Biden is doing, while 54.9 per cent disapprove.

"There is weakness there for Biden, no doubt," said Kyle Kondik of the nonpartisan University of Virginia Center for Politics, who pointed to several recent surveys showing a majority of Democratic voters would prefer someone other than Biden as the party's nominee in 2024.

Biden allies argue that having defeated Donald Trump once already, he is best positioned to take on his predecessor in 2024.

But several recent opinion polls — including one out this week from the Economist and YouGov — show Biden and Trump in a statistical tie in a hypothetical head-to-head contest.

Wayne Lesperance, a political-science professor and president of New England College in New Hampshire, a key early voting state in the Democratic primary race, said there was "real nervousness" among local party activists about Biden being the presumptive nominee.

Many warn that Biden could face an embarrassing, if largely symbolic, loss to Kennedy in both New Hampshire and Iowa if those states press ahead with their early nominating contests, despite the Democratic National Committee's efforts to change the calendar to have South Carolina go first. Biden's team has suggested he will not be on the ballot in Iowa and New Hampshire if they defy the calendar changes.

**Seeking a second term: Joe Biden and his wife, Jill, at Saturday's rally in Philadelphia**
Joe Lamberti/AP

Kennedy, the son of the late Robert F Kennedy, has espoused conspiracy theories that are largely rejected by mainstream Democrats, including members of his own family.

Analysts say his relatively high polling numbers — he has the backing of 16 per cent of grassroots Democrats, according to the latest Real Clear Politics average — are in part because of his famous family name, coupled with positive coverage from conservative media outlets.

But they also acknowledge that at least some element of his support is a reflection of Democratic voters looking for an alternative to Biden.

"I don't know if it goes so far as to say buyer's remorse, but there is certainly concern that by sticking with Joe Biden, are Democrats putting themselves in jeopardy of not winning the White House again?" Lesperance said. "There is always a reference back to age and ability . . . every time there is a video of him tripping or falling, it just feeds into that."

Earlier this month, Biden tripped on a sandbag and fell to his knees on stage at a graduation ceremony at the US Air Force Academy in Colorado. The stumble fuelled public attacks from Republicans and private hand-wringing among Democrats already nervous about Biden seeking another term that would finish in 2028, when he will be 86 years old.

"We hope and wish Joe Biden a swift recovery from any injuries he may have sustained, but we also wish the United States of America a swift recovery from the injuries it has sustained because of Joe Biden and his policies," Ron DeSantis, the 44-year-old Republican governor of Florida, said in a campaign speech in New Hampshire after the fall.

'There is always a reference back to age and ability . . . every time there is a video of him tripping or falling, it just feeds into that'

DeSantis is polling in a distant second place behind Trump, 77, in an increasingly crowded field of Republicans vying to be their party's nominee in 2024. On Thursday, DeSantis goaded Gavin Newsom, the Democratic governor of California, to enter the race and challenge Biden.

Newsom, 55, is in his second term as governor of California and is often cited as a future Democratic presidential hopeful. After he easily won re-election in last November's midterms, he set up a new fundraising vehicle using leftover money from his 2022 campaign.

Newsom has repeatedly said that he is not running for president, and endorsed Biden's bid for another term. Earlier this week, he appeared on Fox News for an interview with Trump ally Sean Hannity and praised Biden's record in office.

But Newsom also said he would be willing to participate in a public debate against DeSantis, and slightly hesitated when pressed by Hannity about "how many times" his phone "ping[s] a day" with people calling for him to enter the 2024 race.

"I'm not answering," Newsom replied.

Newsom is not the only Democratic governor whose name is floated as a potential presidential candidate. Gretchen Whitmer, who was re-elected in 2022 by an 11-point margin in the swing state of Michigan, is also seen as a rising star in the party.

But Whitmer is an official co-chair of Biden's re-election campaign. While she set up her own fundraising vehicle — the "Fight Like Hell Pac" — this week, her advisers insist that the money raised by the political action committee can only be spent to support Biden and other Democratic candidates, and not on a hypothetical Whitmer campaign.

Analysts say Democrats' continued unity behind Biden is explained in part by the party's better than expected performance in last year's midterms.

"He has done a lot to not only clean up after Donald Trump, but also keep his campaign promises," said Mary Anne Marsh, a Boston-based Democratic operative. "I think that we will see a shift in the polls the more that Joe Biden, the White House and surrogates get out there and start telling that story more and more."

Middle East

# Saudi Arabia invites Iran's president to visit amid easing tension

**NAJMEH BOZORGMEHR** — TEHRAN

**Saudi Arabia has invited Iran president Ebrahim Raisi for an official visit, according to its foreign minister, in the latest sign of a rapprochement between the regional rivals who have agreed to restore diplomatic relations and ease longstanding tensions.**

Prince Faisal bin Farhan on Saturday became the first senior Saudi official to visit Tehran in about two decades.

Relations between the two countries should be based on "mutual respect", "non-interference in each other's domestic affairs", "heeding security of shipping corridors as well as non-proliferation of weapons of mass destruction", he said at a joint press conference with his Iranian counterpart.

He added that he would later meet Raisi to convey greetings from Saudi's King Salman and crown prince Mohammed bin Salman, and pass on their invitation to visit Riyadh.

"We hope that the restoration of ties will have positive impacts on the two countries, the region and the whole Islamic world," he said, according to a translation published in Persian.

Iran foreign minister Hossein Amirabdollahian said at the press conference that Saturday's talks had focused on "sustainable economic co-operation" and joint ventures, notably by the two countries' private sectors.

"For the Islamic republic, security does not equal militarisation . . . but it includes political, economic and trade ties between regional countries," he said.

Saudi Arabia and Iran — which are respectively dominated by Sunni and Shia Muslims — agreed to restore diplomatic ties in March, in a landmark agreement signed in China. The move put an end to a seven-year rift that had stoked tensions in the Islamic world.

While the two states are yet to appoint ambassadors, Iran reopened its embassy in Riyadh this month. Saudi diplomats are currently based in a hotel in north-western Tehran. The Saudi embassy was damaged after it was stormed by hardline groups in 2016 in protest against the execution of a dissident Shia cleric. After that incident, Riyadh severed ties with Tehran.

The improvement in relations has raised hopes that it could help end the Yemen war, which was launched by a Saudi-led coalition in 2015 after Iran-backed Houthi rebels seized much of the country. Saudi Arabia accused Iran of backing the rebels and targeting it and its coalition partner, the United Arab Emirates with drone and missile strikes.

Iran has also defused tensions with the UAE, which agreed last year to reappoint its ambassador to Tehran. "Iran wants to resolve its regional issues to increase efficiency of the political system and address its economic problems," said one regime figure with knowledge of government thinking.

"Mohammed bin Salman, with his long-term development plans, needed the agreement [with Iran] not to have Houthis' missiles every day. He is even thinking of paving the way for Saudi investments in Iran. This also benefits us," the person said. "Both Iran and Saudi Arabia twisted each other's ears [but] now it's time for co-operation."

Brazil

# Lula's struggles with rightwing Congress threaten to cast cloud over third term

**BRYAN HARRIS** — SÃO PAULO

**Brazil's rightwing Congress is threatening to frustrate key pillars of President Luiz Inácio Lula da Silva's political agenda after accusing the leftwing leader of spending too little time on the country's deteriorating domestic politics and too much on foreign policy.**

The 77-year-old, elected last year on sweeping pledges to kick-start the economy, eradicate poverty and protect the environment, is facing the reality of governing with an opposition-dominated legislature, which has handed him a series of defeats.

The acrimonious clashes with Congress, which does not support much of Lula's agenda, have the potential to cast a pall over the president's third non-consecutive term. According to a survey released this month by pollster IPEC, Lula's popularity has slipped from 41 per cent in March to 37 per cent.

"The elected Congress is not a progressive leftist Congress," said Arthur Lira, speaker of the lower house, in a message to Lula. "It is a reformist, [economically] liberal, conservative Congress. The government has been counting on the goodwill of [parliament] . . . but this is running out."

The comments last week followed parliamentary votes to strip key powers from the environment ministry and the newly created ministry of indigenous people. In a separate vote, the lower house of parliament also voted in favour of a bill that would limit indigenous people's claims to land.

Both decisions were seen as a rebuke of Lula, whose key priorities include protecting the environment and Brazil's native peoples. Congress has also indicated it would oppose any attempts to roll back recent reforms, including pro-business regulatory frameworks, privatisations and labour laws.

Since taking office for his third term in January, Lula has focused much of his time on foreign affairs, pitching plans for a "peace club" to end the Ukraine war and re-establishing ties with the regime led by Nicolás Maduro in Venezuela. He drew the ire of many lawmakers on Brazil's right by recently hosting Maduro in Brasília.

Alessandro Vieira, a centre-right senator, told the Financial Times that Lula was facing a "difficult balance" between domestic and foreign policy. "He is going through a process of adaptation to the reality of Congress, which is very different from that of his first administrations [from 2003-10]."

The success of Lula's domestic agenda will hinge on how he manages the relationship with Lira, a centre-right politician who represents a powerful parliamentary bloc known as the Centrão, analysts said. Unwedded to ideology, the Centrão offers support to governments of any stripe in exchange for plum political posts and the resources to support its electoral machine in home constituencies. The bloc expanded its influence during the previous administration led by far-right president Jair Bolsonaro, which — overwhelmed by scandals — handed over more power and influence to Lira.

"Lira is today, in effect, a kind of prime minister," said Fernando Schüler, a political analyst at Insper, a university in São Paulo. "Lula has strength, but this strength is conditioned on the preservation of the relationship with Lira."

**Uneasy relationship: Arthur Lira, left, with Luiz Inácio Lula da Silva**

Lira has shown support for certain planks of the government's economic agenda, including a new fiscal framework to ease constraints on spending and a proposed overhaul of the country's byzantine tax system. But he has played hardball on issues close to Lula's leftwing base, including protection of the environment and minorities and attempts to roll back the privatisation of the water and sewage sector.

"I am committed to regaining Brazil's world leadership in mitigating climate change and controlling deforestation," Lula said after the Congress setbacks. "We once again have an active and proud foreign policy, which makes us protagonists of the great discussions involving climate change."

Of the lower house's 513 members, Lula's bloc only amounts to about 220 lawmakers. His position is marginally better in the Senate. Although he can count reliably only on 14 of the chamber's 81 members, he has the support of Senate leader Rodrigo Pacheco.

Parliament's new confidence has been evidenced by its demands for bigger rewards and concessions for passing legislation than the ministerial posts traditionally offered to Centrão parties.

At the beginning of his government, Lula handed three ministerial positions to the rightwing União Brasil party. Yet in the recent vote to limit indigenous territories, only two of its 59 lawmakers voted alongside the government.

The other carrot typically employed by presidents to cajole Congress are discretionary budgetary stipends, which lawmakers use to invest in their constituencies and bolster their political stature. But the price of such incentives has risen for Lula as opposition lawmakers have restricted his room for manoeuvre. As Congress stripped power from his ministries this month, Lula released R$1.7bn ($350mn) in such stipends to try to limit the damage, the largest single-day release of funds of this type under this government.

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# Italy imposes strict curbs on Sinochem's Pirelli rights

- Rome cites national security concerns
- Fears of interference by Chinese state

**AMY KAZMIN** — ROME
**SILVIA SCIORILLI BORRELLI** — MILAN

Italy has stripped China's Sinochem of its influence as the largest shareholder in Pirelli, removing its right to appoint the chief executive or set the tyremaker's strategy in response to worries about interference by the Chinese state.

Italian prime minister Giorgia Meloni's government has invoked national security concerns about the potential for misuse of Pirelli's chip technology, as well as Chinese Communist party interference, to justify the new restrictions on Sinochem, which owns a 37 per cent stake in the business.

The details of the restrictions come after an unprecedented announcement from the Italian government on Friday night that it would impose a "network of measures to safeguard Pirelli's independence".

> Italy's government said it would impose a 'network of measures to safeguard Pirelli's independence'

The government's order, which has been seen by the Financial Times, gives Camfin — the private investment vehicle of Pirelli chief executive Marco Tronchetti Provera, which owns 14 per cent of the company — the indefinite right to appoint the chief executive.

Sinochem, which owns its stake through China National Rubber Company, will also be barred from involvement in decisions about Pirelli's "mergers and acquisitions, sales, spin-offs or listings of financial instruments", according to the order.

Under a previous shareholder agreement between Sinochem and Tronchetti Provera, who has run the company since 1992, the chief executive was entitled to pick his successor.

But Sinochem had proposed a new agreement eliminating that provision, amid rising tensions between Tronchetti Provera and his Chinese partners. This updated agreement was presented to the Italian government in March, triggering a review.

On Friday, the government said it wanted to safeguard Pirelli's independence and management, amid allegations that the Chinese Communist party was attempting to exert tighter control over its operations.

Sinochem has so far declined to comment on the measures, with lawyers saying Beijing is still reviewing the decision and its implications. Pirelli declined to comment but was expected to publish a statement late yesterday.

A senior Italian official familiar with the case described Rome's intervention as "minimal", in light of the possibility that the government could have ordered Sinochem to reduce its shareholding in Pirelli or even sell out completely. "I think they will be relieved to learn that their shares haven't been touched," the official said.

But Rome has mandated that Pirelli appoint another Italian citizen, vetted by the government, to the board to ensure its rulings are followed. It has also told Pirelli to refuse any requests from China's state-owned Assets Supervision and Administration Commission of the State Council, including for information sharing. The two companies will also have to keep their treasury and cash pooling functions separate.

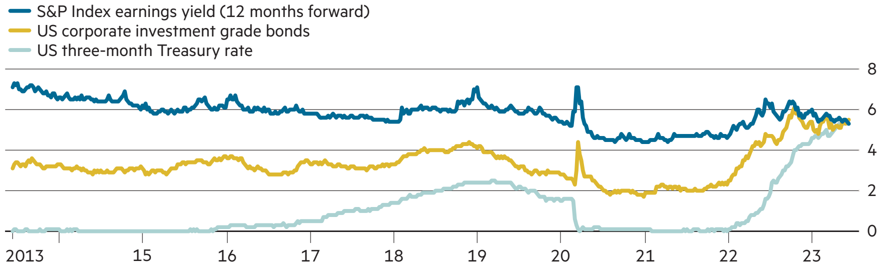
Sinochem has been ordered to refrain from any intervention that might suggest Pirelli's decisions are "a consequence of impositions" from Beijing.

# Warning signal US stock owners keep wary eye on rising rewards of high-grade bonds

Spencer Platt/Getty Images

**Investors lose the incentive to own US equities**

Rare compression of yields across assets (%)



Sources: Pictet; Bloomberg

**MARY MCDOUGALL AND**
**DARIA MOSOLOVA** — LONDON

**The US stock market's recent strong gains combined with the dramatic increase in interest rates have wiped out the reward investors can expect over the next year for owning shares in big US companies, according to analysts.**

The yield on three-month US Treasury bills was 5.3 per cent this week after the Federal Reserve held interest rates at between 5 per cent and 5.25 per cent, but signalled that most of its officials expected a further two rate rises this year.

That is the same level as the expected 12-month forward earnings yield across the S&P 500, which has powered higher by more than 15 per cent since January, one of the best half-years for the index in two decades, leaving investors nervous about the potential for future returns.

"For the first time ever the yield on cash, bonds and equities is the same," said Luca Paolini, chief strategist at Pictet Asset Management, at a press briefing this week.

"If you are a US investor you should probably buy bonds because, in risk-adjusted terms, they give you more," he added.

Investors are watching this measure closely, heeding it as a warning that the bull market in US equities could run out of steam.

"Now we have the inflation problem which has led to monster rate hikes, it means equity markets are much less attractive," said Christian Kopf, head of fixed income at Union Investment.

While this was largely down to a big proportion of tech "growth" stocks in the US, Kopf said, even after adjusting for differences in sector weightings, "European equities remain cheap relative to the US".

The price-to-earnings ratio on the S&P 500, a closely watched valuation metric, has risen to 23 times this year, reduced to 18 times when the index is measured on an equal-weighted basis, compared with 13 times for the Stoxx Europe 600, according to Refinitiv.

In its mid-year market outlook this week, Pictet said it expected European and Asian equities to perform better than their US counterparts in the second half of the year.

Higher rates on quality "investment grade" bonds also spell difficulty for riskier and illiquid credit. Kopf expects investors will "desert" private debt and move back into the listed and liquid areas of the market as part of "the great repricing".

A survey of fund managers by Bank of America last week showed that investors said they were the most overweight investment grade bonds compared with their high-yield counterparts since 2008.

# Beijing's push to boost SOE valuations loses steam

**SUN YU** — BEIJING

**Beijing's bid to persuade investors to value its giant state-owned enterprises according to their socialist credentials, rather than by conventional western capitalist measures, has flopped after a rally in their shares fizzled this month.**

The stocks rose after officials in November called for the creation of a "valuation system with Chinese characteristics" that departed from traditional market methods by recognising the merits of "Communist party corporate governance".

To bolster the move, government-backed asset managers set up 16 mutual funds, nine of them index-linked, with a mandate to invest in state-owned listed companies.

However, despite initial gains, a number of indices featuring SOEs have since fallen back. The Wind Banking Industry Index, which tracks lenders listed in Shanghai and Shenzhen, has fallen 8 per cent since hitting a one-year high on May 8, with Bank of China losing 13 per cent after hitting a record high.

James Wu, a Shanghai-based fund manager, said he had sold banking stocks this month as he doubted the rally would continue.

"I am not going to hold on to an investment only because the government says it's worth buying," said Wu. "There are better investment opportunities than state banks that lack growth potential and independent management."

The 1,432 state-owned enterprises listed in China have long been seen as a tool of government policy and often underperform their peers in the west. Listed banks, all of them state-owned, have seen their price-to-book ratios fall below 0.6 from 1.2 over the past five years, compared with p/b ratios of more than 1 for US banks in that period.

Elsewhere, the Wind State-owned Key Enterprises Concept Index, which tracks 55 major SOEs, has lost 9.2 per cent since hitting a peak early last month. The Hang Seng China Central SOEs Index of state-owned companies listed in Hong Kong has lost 9 per cent since hitting a 15-month high in May.

At a conference hosted last month by the Shanghai Stock Exchange, its general manager Cai Jianchun said the capital at China's 42 listed banks meant they could only increase credit supply by under 9 per cent — below the double-digit target set by the government.

*Additional reporting by Joe Leahy*

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Automobiles. Supply chains

# GM follows same road as Tesla to lift electric sales

> Carmaker builds US battery plants and strikes deals for raw materials to feed them

**CLAIRE BUSHEY** — CHICAGO

General Motors plans to open a fourth battery plant in the US heartland, part of its programme to chase Tesla on electric vehicle sales by following a similar playbook.

Billionaire Elon Musk's car company pursued a strategy of vertical integration over the past decade that helped to make the Tesla Model 3 the best-selling EV in the country. More than three years ago GM, too, began building out its North American supply base for electric vehicles, constructing factories and striking deals to secure the raw materials to feed them.

It appears that the Detroit carmaker's plan is starting to pay off. GM passed Ford in the first quarter for the number-two spot in North American EV sales. It will have six models eligible for the full $7,500 tax credit available to consumers through the landmark Inflation Reduction Act — more than Ford, Volkswagen, Rivian or Tesla.

"We took that strategy because that is what we needed in order to help us grow this market," said Sham Kunjur, executive director of GM's EV Raw Materials' Center of Excellence.

But the company has a way to go to cement its lead over Ford in EVs, let alone catch Tesla, a goal chief executive Mary Barra outlined nearly three years ago. Ford idled the factory producing its Mustang Mach-E for improvements during the first quarter and also stopped production of the electrified version of its popular F-150 truck after a battery in one of the pick-ups caught fire. Those disruptions meant that the second half of the year would show more clearly whether Ford or GM was going to claim second place in North American EV sales, said Guidehouse Insights analyst Sam Abuelsamid.

GM "has absolutely been more aggressive than any other carmakers aside from Tesla" in vertically integrating, Abuelsamid said. But it is retiring its popular, first-generation electric vehicle, the Chevrolet Bolt, at the end of the year, and has had its own production struggles, with a slow ramp of the Cadillac Lyriq. For its strategy to succeed, GM must show it can churn out EVs en masse. Barra has said it will be producing 1mn EVs annually in 2025.

"If everything comes together in the second half of this year and 2024, they will be very well positioned to take that second-place position," Abuelsamid said.

GM's vertical integration strategy grew out of two realities, Kunjur said. China had fostered its own EV supply chain over the previous decade. And while Tesla has partnered with Panasonic to build the Gigafactory, battery cells and components in North America available to GM were limited.

"What was available in North America, it wasn't much, and we didn't see a lot of movement in this space by natural forces. We felt we needed to control our own destiny."

The company's first battery plant owned and operated with LG Chem opened in August near Lordstown, Ohio. Their joint venture, Ultium, has two more factories planned in Tennessee and Michigan. A fourth plant, which Indiana's governor said last Tuesday would be located in that state, will be built with Samsung SDI. None of Ford's announced battery plants in the US is operating yet.

GM has been moving upstream, too, as it tries to secure access to the components and minerals necessary to make batteries. It struck a deal in 2021 with the company Controlled Thermal Resources to extract lithium from a geothermal brine in southern California, and five months later agreed to work with Posco Future M to process cathode active material (CAM), a critical battery material that represents 40 per cent of the cost of the cell, in Quebec.

The carmaker expanded the $1bn joint venture this month to increase production capacity for CAM and add production of the precursor materials needed to make it.

GM also said in January it would invest $650mn in the Thacker Pass lithium mine in Nevada to control exclusive rights to the first stage of the commodity's production. "If you'd ask us three years ago or four years ago if we would be directly engaged with mining companies, we would have clearly said no, but sometimes necessity is the mother of invention," Kunjur said. "We had to change our mindset."

**GM has claimed the number-two spot in North American EV sales**

The strategy has allowed GM to benefit from the IRA not just through the consumer tax credits that, in effect, lower prices, but also through production subsidies — although not as much as Tesla. The production credits allow carmakers and their battery partners to earn up to $45 per kilowatt-hour.

Creating a US supply chain for EV batteries requires significant investment, Kunjur said, and the IRA "definitely helped".

Tesla and battery partner Panasonic will be eligible for an estimated $1.8bn in production subsidies this year, according to research from analyst Manish Dua at Benchmark Mineral Intelligence. GM and LG Chem are eligible for the second-highest amount in production subsidies this year, at an estimated $480mn. Ford is not eligible for any until 2025.

Over the decade GM and Ford would both earn more production subsidies as additional plants opened, Dua said.

The three battery plants that GM either was operating or building had a combined capacity of roughly 125 gigawatt hours per year, Abuelsamid said. That is about three and a half times what Tesla has in North America.

If GM can carry out its plans, "they can probably catch up and surpass Tesla's North American volumes", Abuelsamid said. "But it all comes down to doing it."

# Australia reins in consultants after PwC scandal

## Tax leak affair prompts rethink over firms' influence as their grip on public sector is branded 'privatisation by stealth'

**NIC FILDES** — MELBOURNE

The consultancy industry's grip on Australia's public sector is set to be loosened substantially, as a tax leaks scandal involving PwC prompts the government to reverse a trend that has been condemned as "privatisation by stealth".

With the Big Four players PwC, Deloitte, EY and KPMG dominating, Australia's consultancy sector has grown to become the fourth largest in the world by revenues, behind only the US, UK and Germany, according to The Australia Institute think-tank.

Its influence on government policy has been thrown into stark relief by the PwC scandal, involving one of its partners Peter-John Collins. He had leaked to colleagues confidential information gleaned during Treasury discussions in 2016 over the development of laws to stop multinational companies avoiding tax, an act that PwC has admitted was a betrayal of the trust placed in it.

"Having the right consultancies on tax law can be very useful," said Max Bruce, an accounting lecturer at the Australian National University, on the decision to bring in PwC for its expertise. "But judges and academics may be more appropriate in the development of tax laws rather than firms with a clear vested interest."

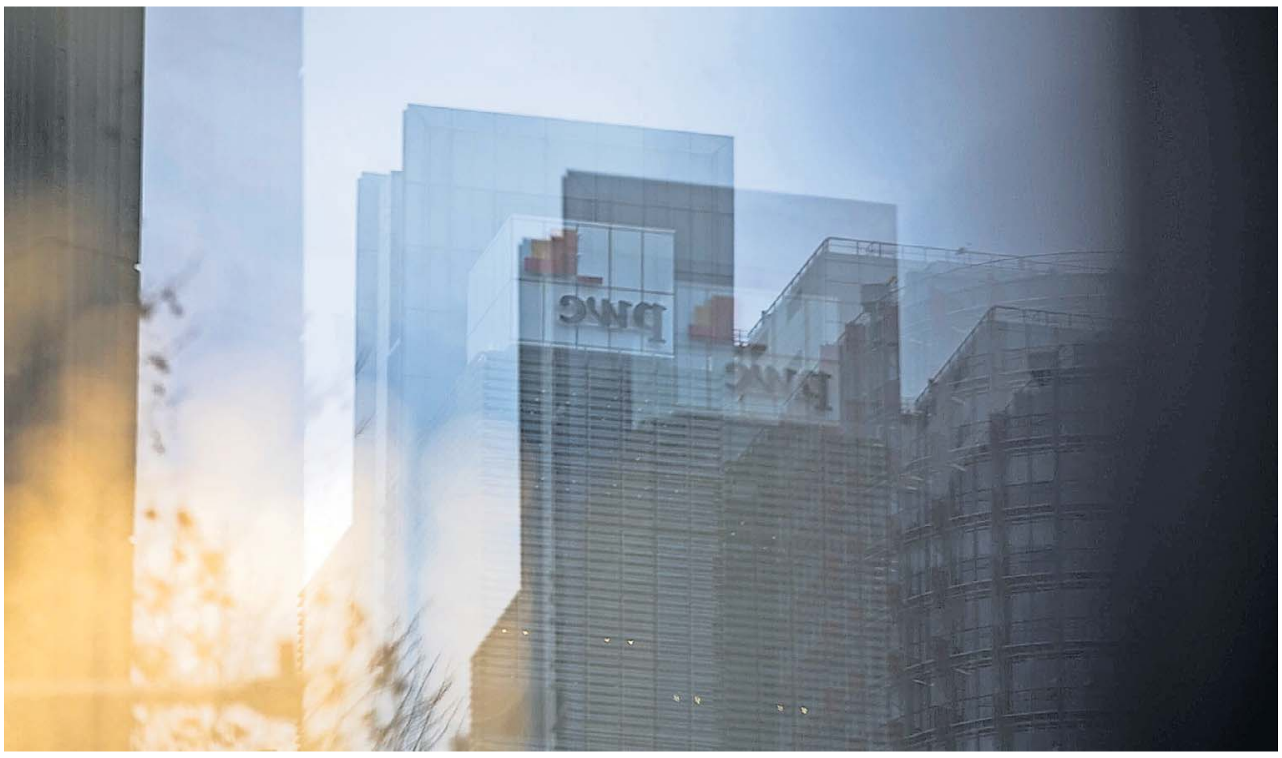
Collins was banned from acting as a tax agent for two years in February and the scandal erupted in May when the senate published internal emails that showed PwC employees across the world discussing new business that had been won on the back of the guidance he had provided, with plans to win more as part of project "North America".

The ruse was spotted and stopped by Australia's tax authorities. They have argued that subverting the tax avoidance laws would have cost the taxpayer A$180mn ($120mn) a year.

The affair has provided ammunition for the Labor government as it looks to wind back the influence and cost of consultants in favour of a stronger public service. "They can now go to the binary option — a larger public service versus these consultancy issues," said Bruce.

Government departments have now enacted a shadow ban on awarding new work to PwC. Some companies and a growing number of pension funds have followed suit. Pressure has continued to build after a new senate inquiry into the entire consulting industry took place last week.

Deborah O'Neill, the senator who released the emails, said the PwC scandal was only "the tip of the iceberg". She highlighted issues such as a "revolving door" between government departments such as the Australian Taxation Office and Big Four consultants, along with the use of legal professional privilege by consultants to not disclose information such as client lists, which she compared with the "cloak of invisibility in Harry Potter". She said: "It's the contagion effect. It's like a disease and it will spread."



**PwC Australia's Sydney offices: the sector's influence on government policy has been thrown into stark relief** — Brent Lewin/Bloomberg

> 'Those that put the love of money above integrity have had a field day. PwC traded off its core values'

Andy Schmulow, an associate professor at the University of Wollongong's school of law, said there was a strong temptation by profit-driven partnerships to misuse information when they were brought into the "inner sanctum" on issues such as tax law.

He said he experienced pressure in his previous career as a consultant to show his colleagues drafts of confidential work he was doing. "It was like the Wild West," he said.

The mood at PwC is grim, according to a partner working at the firm who did not wish to be named, with dozens of colleagues looking to leave following the scandal. Anger has built in recent weeks over how the affair has been handled, with much of it directed at the former management team of PwC.

Tom Seymour, who was chief executive of PwC Australia, stepped down in May after admitting that he had received emails regarding confidential government information.

The effects are also being felt by the wider consulting industry as the Labor government starts to rebuild public sector expertise after decades of what Schmulow called "the slow-motion privatisation of the civil service by the big consultants".

Figures from the National Audit Office show federal government spending on consultants reached A$888mn in the 2022 financial year, up from A$352mn in 2013.

The Big Four consultants won the lion's share of contracts over the nine-year period, raking in an aggregate A$1.3bn, according to the NAO.

But the tide has started to turn as Labor has cut back, with government spending on major consultants and auditors reported to have more than halved year-on-year so far in 2023.

There have also been moves at state level, with New South Wales, Australia's largest by population, on Thursday imposing a three-month ban on PwC working on any tax-related contracts. Finance minister Courtney Houssos said the move was a "proportionate response" given the investigations surrounding PwC.

Houssos is a member of the state's Labor government, which was elected in March and pledged to cut back on spending and use of external consultants to free up funds for essential services.

PwC's rivals also flinched when the federal police were asked to investigate. Deloitte's Australian leaders sent an internal email regarding the scandal saying it was "deeply troubling and disappointing and is justifiably attracting significant scrutiny and reaction".

Andrew Yates, chief executive of KPMG in Australia, appeared before the senate last week and described the actions of his rival as "clearly unethical and unacceptable" and "disturbing". Yates defended his industry, which he said employed tens of thousands of people in Australia who had done nothing wrong.

The CEO said he was open to stronger regulatory oversight of the consulting industry and detailed his own firm's recent scandals.

They include a contract with the state of New South Wales where its consultants were working with two separate departments competing for the same tender, creating a conflict of interest. KPMG was also at the centre of a storm in 2021 when it was revealed that 1,100 of its staff had cheated on exams designed to ensure that its consultants acted with integrity.

The government has moved to strengthen the powers of the Tax Practitioners Board — the body that banned Collins in February — with measures such as a dedicated budget for the watchdog and the closure of loopholes that have been exploited by the consulting industry.

It has since said that it is open to further action, as the fallout from the PwC scandal continues.

For some, it has provided an opportunity to highlight the "cross-contamination" between the auditing and consulting functions of the industry and to question the incentives for those that have been driven by financial gain at the expense of public interest.

"Those that put the love of money above integrity have had a field day," said O'Neil. "PwC traded off its core values."

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Energy

# Pipeline boss urges gas back-up for green shift

**DEREK BROWER** — NEW YORK

**Soaring demand for electricity generated by wind and solar will create more need for natural gas infrastructure to prevent US blackouts, according to the boss of pipeline giant Williams Companies.**

The comments from Alan Armstrong, Williams's chief executive, run counter to climate policies that aim to squeeze fossil fuels such as natural gas out of US power grids.

Clean energy sources such as wind and solar, backed by storage batteries, have plummeted in cost and gained electricity market share.

But Armstrong argued that as policies meant to increase the use of electricity in cars and heavy industry also increased the load on the grid, more pipelines would be needed to feed fuel to gas-fired generators that could back up intermittent renewable systems.

"Nobody's ever going to be comfortable saying, 'Oh, we're willing to risk that for five days, we don't have wind or solar and we're not going to have a back-up'," he told the Financial Times.

Williams, with a market value of $37bn, is paid to transport gas but does not sell the fuel itself. The Oklahoma-based company operates more than 30,000 miles of pipelines, including the vast Transco system that ships shale gas from Texas to the east coast.

The federal Energy Information Administration forecasts a leap in wind and solar power generating capacity in the coming decades, driven in part by huge clean energy subsidies that President Joe Biden signed into law last year as part of his pledge to halve US greenhouse gas emissions by 2030.

Stanford University academics last year concluded that a combination of wind, solar and hydropower, coupled with battery storage, new transmission lines, and the management of demand could meet all of the US's incremental power needs. Their paper said this could be achieved "without blackouts in variable weather throughout the US".

But the EIA's forecasts for natural gas demand by 2050 range widely. Electrification of new sectors is expected to bring a significant increase in the load on the grid by then, requiring a doubling of total generation capacity.

"It's great to have renewables, and we'll be able to continue to reduce emissions and the amount of gas that we burn, the fossil fuels that we burn . . . but it doesn't change the need for incremental [gas] capacity as we electrify," Armstrong said.

The comments from the Williams chief, whose company handles about a third of the gas shipped in the US, come just weeks after the Biden administration agreed to expedite approvals for the controversial Mountain Valley gas pipeline to send shale gas from West Virginia to Virginia.

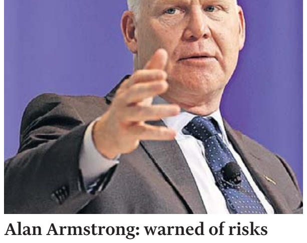
The project, developed by EQM Midstream Partners, utility NextEra Energy and other pipeline companies, was a "disaster" given its years of delay and cost inflation, Armstrong said. But its inclusion in the recent debt ceiling deal struck between the White House and congressional Republicans was a "powerful message" of support, he added.

US energy secretary Jennifer Granholm had "finally heard enough from the utilities and she's seen enough now that she realises there's a practical limit to how fast you can transition", Armstrong added, referring to meetings he and utilities bosses had held with her.

The Department of Energy did not comment on the meetings.

Armstrong also expressed sympathy for climate activists who oppose two technologies that feature prominently in many clean energy scenarios: hydrogen as well as carbon capture and storage. Environmentalists were fighting hydrogen and carbon capture "for good reasons", he said, because plants to make hydrogen and capture the $CO_2$ would themselves consume significant amounts of electricity.

"If you throw [electricity demand] from hydrogen and carbon capture into that, you're going to be way outpacing your ability to build renewables. And so you're actually going to be burning more fossil fuels to provide hydrogen."



**Alan Armstrong: warned of risks from intermittent renewables**

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## Legal Notices

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION**

In re: CENTER FOR AUTISM AND ) Chapter 11
RELATED DISORDERS, LLC, *et al.*,[1] ) Case No. 23-90709 (DRJ)
Debtors. ) (Jointly Administered)

**NOTICE OF HEARING TO CONSIDER (I) THE ADEQUACY OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE JOINT CHAPTER 11 PLAN FILED BY THE DEBTORS AND (II) RELATED VOTING AND OBJECTION PROCEDURES**

**PLEASE TAKE NOTICE THAT** on June 12, 2023, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. 85] (the "Disclosure Statement Order"): (a) conditionally approving the adequacy of the *Disclosure Statement for the Joint Chapter 11 Plan of Center for Autism and Related Disorders, LLC and its Debtor Affiliates* [Docket No. 17] (as may be amended, supplemented, or modified from time to time, and including all exhibits thereto, the "Disclosure Statement"), (b) approving the solicitation procedures (the "Solicitation Procedures") with respect to confirmation of the *Joint Chapter 11 Plan of Center for Autism and Related Disorders, LLC and its Debtor Affiliates* [Docket No. 16] (as may be amended, supplemented, or modified from time to time, the "Plan"),[2] (c) approving the forms of ballot and notices in connection therewith, (d) scheduling certain dates with respect thereto, (e) extending the time by which the Debtors file Schedules and SOFAs, and (f) granting related relief.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider the adequacy of the Disclosure Statement and Confirmation of the Plan and related voting and objection procedures (the "Combined Hearing") will commence on **July 19, 2023, at 2:00 p.m.**, prevailing Central Time, before the Honorable Jones, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 400, Houston, Texas 77002.

**PLEASE BE ADVISED**: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH ADJOURNMENT BEING ANNOUNCED IN OPEN COURT OR BY A NOTICE OF ADJOURNMENT FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE CLAIMS AND NOTICING AGENT.

**CRITICAL INFORMATION REGARDING VOTING ON THE PLAN**

**Voting Record Date**. The voting record date is **June 11, 2023**, which is the date for determining which Holders of Claims in Class 3, as applicable, are entitled to vote on the Plan. For the avoidance of doubt and subject to section D(1)(iii)(c) of the Solicitation Procedures, if a Holder of a Claim or Interest in a Class that is not entitled to vote to accept or reject the Plan files a Proof of Claim after the Voting Record Date but before the Combined Hearing, Stretto, Inc. (the "Claims and Noticing Agent"), shall provide such Holder the applicable Non-Voting Status Notice and Opt Out Form and a copy of the Combined Hearing Notice as soon as practicable after its Claim has been filed and processed by the Claims and Noticing Agent. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote on the Plan made by the Holder of such Claim as of the Voting Record Date.

**Voting Deadline**. The deadline for voting on the Plan is **July 13, 2023, at 4:00 p.m.**, prevailing Central Time (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims and Noticing Agent on or before the Voting Deadline. ***A failure to follow such instructions may disqualify your vote***.

**Plan and Disclosure Statement Objection Deadline**. The deadline for filing objections to the Plan and the Disclosure Statement is **July 13, 2023, at 4:00 p.m.,** prevailing Central Time (the "Plan and Disclosure Statement Objection Deadline"). Any objections to the relief sought at the Combined Hearing ***must***: (a) be in writing; (b) conform to the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the name and address of the objecting party and the amount and nature of the Claim or Interest beneficially owned by such entity; (d) state, with particularity, the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan or Disclosure Statement that would resolve such objections; and (e) be filed with the Court with proof of service thereof and served upon the Notice Parties so as to be actually received by the Plan and Disclosure Statement Objection Deadline.

**CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN**

ARTICLE IX OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE IX.D CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

**Please be advised that Article IX of the Plan contains the following release, exculpation, and injunction provisions:**[3]

Article IX.C of the Plan contains the following release by the Debtors (the "Debtor Release"): **EFFECTIVE AS OF THE EFFECTIVE DATE, PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE OBLIGATIONS OF THE DEBTORS UNDER THE PLAN AND THE CONTRIBUTIONS AND SERVICES OF THE RELEASED PARTIES IN FACILITATING THE EXPEDITIOUS REORGANIZATION OF THE DEBTORS AND IMPLEMENTATION OF THE RESTRUCTURING CONTEMPLATED BY THE PLAN, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY EACH AND ALL OF THE DEBTORS, THE WIND-DOWN DEBTORS, AND THEIR ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES (INCLUDING ANY PLAN ADMINISTRATOR THAT MAY BE APPOINTED), AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CLAIM OR CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, FROM ANY AND ALL CLAIMS, INTERESTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS OR THEIR ESTATES, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE, THAT THE DEBTORS, THE WIND-DOWN DEBTORS, THEIR ESTATES OR THEIR AFFILIATES WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY, BASED ON OR RELATING TO (INCLUDING THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE), OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE WIND-DOWN DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE DEBTORS' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, THE DECISION TO FILE THE CHAPTER 11 CASES, ANY INTERCOMPANY TRANSACTIONS, THE CHAPTER 11 CASES, THE RESTRUCTURING SUPPORT AGREEMENT, THE PLAN (INCLUDIN G THE PLAN SUPPLEMENT), THE DISCLOSURE STATEMENT, THE DIP FACILITY, THE DIP DOCUMENTS, THE ASSET PURCHASE AGREEMENT(S), THE CREDIT AGREEMENT, THE PURSUIT OF CONFIRMATION AND CONSUMMATION, THE PURSUIT OF THE ASSET SALE(S), THE PRE- AND POSTPETITION MARKETING AND SALE PROCESS, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, BUT NOT, FOR THE AVOIDANCE OF DOUBT, ANY LEGAL OPINION EFFECTIVE AS OF THE EFFECTIVE DATE REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN, OR UPON ANY OTHER ACT, OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY OBLIGATIONS ARISING ON OR AFTER THE EFFECTIVE DATE OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN AS SET FORTH IN THE PLAN.**

**ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, INCLUDING THE RELEASED PARTIES' CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING TRANSACTIONS AND IMPLEMENTING THE PLAN; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CAUSES OF ACTION RELEASED BY THE DEBTOR RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE, AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE DEBTORS, THE WIND-DOWN DEBTORS, OR THE DEBTORS' ESTATES ASSERTING ANY CLAIM OR CAUSE OF ACTION OF ANY KIND WHATSOEVER RELEASED PURSUANT TO THE DEBTOR RELEASE.**

Article IX.D of the Plan contains the following third-party release by the Releasing Parties (the "Third-Party Release"): **EFFECTIVE AS OF THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE OBLIGATIONS OF THE DEBTORS UNDER THE PLAN AND THE CONTRIBUTIONS AND SERVICES OF THE RELEASED PARTIES IN FACILITATING THE EXPEDITIOUS REORGANIZATION OF THE DEBTORS AND IMPLEMENTATION OF THE RESTRUCTURING CONTEMPLATED BY THE PLAN, PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, IN EACH CASE EXCEPT FOR CLAIMS ARISING UNDER, OR PRESERVED BY, THE PLAN, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH RELEASING PARTY (OTHER THAN THE DEBTORS OR THE WIND-DOWN DEBTORS), IN EACH CASE ON BEHALF OF ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CLAIM, CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF A RELEASING PARTY, IS DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED EACH DEBTOR, WIND-DOWN DEBTOR, AND EACH OTHER RELEASED PARTY FROM ANY AND ALL CLAIMS, INTERESTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THEIR ESTATES OR THEIR AFFILIATES, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO (INCLUDING THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO, OR FILING OF, AS APPLICABLE), OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP OR OPERATION THEREOF), THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE WIND-DOWN DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE DEBTORS' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, THE DECISION TO FILE THE CHAPTER 11 CASES, ANY INTERCOMPANY TRANSACTIONS, THE CHAPTER 11 CASES, THE RESTRUCTURING SUPPORT AGREEMENT, THE PLAN (INCLUDING THE PLAN SUPPLEMENT), THE DISCLOSURE STATEMENT, THE DIP FACILITY, THE DIP DOCUMENTS, THE ASSET PURCHASE AGREEMENT(S), THE CREDIT AGREEMENT, THE PURSUIT OF CONFIRMATION AND CONSUMMATION, THE PURSUIT OF THE ASSET SALE(S), THE PRE- AND POSTPETITION MARKETING AND SALE PROCESS, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, BUT NOT, FOR THE AVOIDANCE OF DOUBT, ANY LEGAL OPINION EFFECTIVE AS OF THE EFFECTIVE DATE REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN, OR UPON ANY OTHER ACT, OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY OBLIGATIONS ARISING ON OR AFTER THE EFFECTIVE DATE OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN AS SET FORTH IN THE PLAN.**

**ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THIS PLAN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS: (1) CONSENSUAL; (2) ESSENTIAL TO THE CONFIRMATION OF THE PLAN; (3) GIVEN IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, INCLUDING THE RELEASED PARTIES' CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING TRANSACTIONS AND IMPLEMENTING THE PLAN; (4) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS OR CAUSES OF ACTION RELEASED BY THE THIRD-PARTY RELEASE; (5) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (6) FAIR, EQUITABLE, AND REASONABLE; (7) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (8) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION OF ANY KIND WHATSOEVER RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.**

Definitions related to the Debtor Release and the Third-Party Release: **UNDER THE PLAN, "RELEASED PARTIES" MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) THE DEBTORS; (B) THE WIND-DOWN DEBTORS; (C) THE CREDIT FACILITY AGENT AND EACH CREDIT FACILITY LENDER; (D) THE DIP AGENT AND EACH DIP LENDER; (E) ALL HOLDERS OF INTERESTS; (F) THE SPONSOR; (G) THE PURCHASER(S); (H) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (I); AND (I) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (I); *PROVIDED* THAT, IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASED PARTY IF SUCH ENTITY: (X) ELECTS TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE IX.D OF THE PLAN; OR (Y) TIMELY FILES WITH THE BANKRUPTCY COURT ON THE DOCKET OF THE CHAPTER 11 CASES AN OBJECTION TO THE RELEASES CONTAINED IN ARTICLE IX.D OF THE PLAN THAT IS NOT RESOLVED BEFORE THE CONFIRMATION DATE.**

**UNDER THE PLAN, "RELEASING PARTIES" MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) THE DEBTORS; (B) THE WIND-DOWN DEBTORS, AS APPLICABLE; (C) THE CREDIT FACILITY AGENT AND EACH CREDIT FACILITY LENDER; (D) THE DIP AGENT AND EACH DIP LENDER; (E) ALL HOLDERS OF CLAIMS; (F) ALL HOLDERS OF INTERESTS; (G) THE PURCHASER(S); (H) THE SPONSOR; (I) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (J); AND (J) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (J); *PROVIDED* THAT, IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASING PARTY IF SUCH ENTITY: (X) ELECTS TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE IX.D OF THE PLAN; OR (Y) TIMELY FILES WITH THE BANKRUPTCY COURT ON THE DOCKET OF THE CHAPTER 11 CASES AN OBJECTION TO THE RELEASES CONTAINED IN ARTICLE IX.D OF THE PLAN THAT IS NOT RESOLVED BEFORE THE CONFIRMATION DATE.**

**PLEASE BE ADVISED, AN ENTITY SHALL BE NEITHER A RELEASING PARTY NOR A RELEASED PARTY IF IT: (X) VALIDLY OPTS OUT OF THE RELEASES CONTAINED IN ARTICLE IX.D OF THE PLAN; OR (Y) TIMELY FILES WITH THE COURT ON THE DOCKET OF THE CHAPTER 11 CASES AN OBJECTION TO THE RELEASES CONTAINED IN ARTICLE IX OF THE PLAN THAT IS NOT RESOLVED BEFORE CONFIRMATION.**

Article IX.E of the Plan provides for an exculpation of certain parties (the "Exculpation"): **Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or the Third-Party Release, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action or any claim arising prior to the Effective Date related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable the Chapter 11 Cases, the Restructuring Support Agreement, the Disclosure Statement, the Plan (including the Plan Supplement), the DIP Documents, the Asset Purchase Agreement(s), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (excluding, for the avoidance of doubt, providing any legal opinion effective as of the Effective Date requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan), except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable laws, rules, or regulations protecting such Exculpated Parties from liability. Notwithstanding the foregoing, the exculpation shall not release any obligation or liability of any Entity for any post-Effective Date obligation under the Plan or any document, instrument or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.**

Article IX.F of the Plan establishes an injunction (the "Injunction"): **Except as otherwise expressly provided in the Plan, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind-Down Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.**

**ADDITIONAL INFORMATION**

**Obtaining Solicitation Materials**. The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain a copy of the Disclosure Statement Order, the Disclosure Statement, the Plan, the Plan Supplement, or related documents, free of charge, you may: (a) access the Debtors' restructuring website at https://cases.stretto.com/CARD; (b) write to Center for Autism and Related Disorders, LLC, *et. al.* Ballots c/o Stretto, Inc., 410 Exchange, Suite 100, Irvine, California 92602; (c) email TeamCARD@stretto.com; or (d) call the Stretto, Inc., the Claims and Noticing Agent retained by the Debtors in these chapter 11 cases at (855) 925-7872 (domestic, toll free) or +1 (949) 892-1668 (international). You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: http://ecf.txsb.uscourts.gov/. Please be advised that the Claims and Noticing Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan or provide legal advice.

**The Plan Supplement**. The Debtors will file the Plan Supplement (as defined in the Plan) on or before June 29, 2023, and will serve notice on all Holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

**BINDING NATURE OF THE PLAN. IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS OR INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM OR INTEREST IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.**

Houston, Texas, June 12, 2023, */s/ Matthew D. Cavenaugh* , **JACKSON WALKER LLP,** Matthew D. Cavenaugh (TX Bar No. 24062656), Jennifer F. Wertz (TX Bar No. 24072822), J. Machir Stull (TX Bar No. 24070697), Victoria N. Argeroplos (TX Bar No. 24105799), 1401 McKinney Street, Suite 1900, Houston, Texas 77010, Telephone: (713) 752-4200, Facsimile: (713) 752-4221, Email: mcavenaugh@jw.com, jwertz@jw.com, mstull@jw.com, vargeroplos@jw.com, *Proposed Co-Counsel to the Debtors and Debtors-in-Possession* -and- **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP,** Christopher T. Greco, P.C. (admitted *pro hac vice*), Allyson B. Smith (admitted *pro hac vice*), 601 Lexington Avenue, New York, New York 10022, Telephone: (212) 446-4800, Facsimile: (212) 446-4900, Email: christopher.greco@kirkland.com, allyson.smith@kirkland.com, *Proposed Co-Counsel to the Debtors and Debtors-in-Possession*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Center for Autism and Related Disorders, LLC (1512); CARD Holdings, LLC (1453); CARD Intermediate Holdings I, LLC (N/A); CARD Intermediate Holdings II, LLC (3953); and SKILLS Global, LLC (4192). The location of the Debtors' principal place of business is 9089 S Pecos Rd., Suite 3600, Henderson, Nevada 89074.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement Order or the Plan, as applicable.

[3] The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs.

Geopolitical tension

# US-China rivalry boosts frontier regions

## Mercer predicts concerned investors will pour money into non-aligned countries

**BROOKE MASTERS** — NEW YORK

Emerging and frontier markets are poised to benefit from US-China tension as global investors seek companies and projects that can avoid the economic rivalry, Mercer's chief investment strategist has said.

Non-aligned countries were benefiting as western companies moved supply chains out of China, said Rich Nuzum, who is also executive director of investments for a group that advises clients with more than $16.4tn in assets and directly manages $354bn.

But global investors were also looking to put money into projects and countries that can attract investment from both sides of the rivalry and avoid being hit with tit-for-tat technology boycotts or other economic retaliation, Nuzum told the Financial Times.

"If China and western countries starting with the US and Canada are not going to do as much trade and direct investment with each other . . . you ought to look at the countries that can receive investment and technology transfer from both blocs and trade with both," he said.

Nuzum's enthusiasm for a "non-aligned emerging and frontier markets thesis" comes as one of the world's most successful venture capital empires has announced plans to split into three independent businesses in response to US-China tensions.

Sequoia Capital plans to have one business for the US and Europe, one based in China and one housing its Indian and south-east Asian operations.

> 'You ought to look at the countries that can receive investment and tech transfer from both blocs'

Mercer, which works with wealthy entrepreneurs seeking to start or grow family offices, was seeing a shift in where investors wanted to keep their money, Nuzum said. The sanctions imposed on Russian oligarchs after the invasion of Ukraine had made entrepreneurs worry that they could be similarly caught out.

"Before the Russian invasion of Ukraine, they might have felt most confident putting their money in a western bank," he said.

But now, he added, they were saying: "I'm going to put my money to work in the non-aligned emerging frontier markets . . . because I don't know when my government is going to do something that the US doesn't like."

That is already starting to benefit financial groups based outside of New York, London and Hong Kong. "Singapore was a beneficiary, but Dubai, probably more," he said.

Nuzum noted that not all countries would benefit equally. Those with relatively high population growth and robust court and regulatory systems were likely to see more inflows as investors sought economic growth and strong legal protections.

He also warned that the big inflows to non-aligned countries might not start until the US Federal Reserve finished raising rates because so many of the economies were closely tied to the dollar.

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Chemicals

# Bayer chief aims to cut red tape and foster innovation

**OLAF STORBECK** — LEVERKUSEN

**New Bayer chief executive Bill Anderson is preparing a radical crackdown on internal bureaucracy, aiming to give scientists and operative managers more say in making the 159-year-old, Aspirin-to-glyphosate conglomerate more innovative and efficient.**

Anderson joined Bayer in April and formally took the helm this month. His appointment followed pressure from shareholders who have been calling for a break-up of the group, struggling to contain the continued impact its $63bn takeover of US crops group Monsanto in 2016.

Anderson said he wanted "every person at Bayer to have the same level of impact, fulfilment and accomplishment as a sole proprietor" who does not have to deal with any internal red tape.

To achieve this, he wants to axe internal bureaucracy and make individual employees more accountable. He added that this was not about job cuts but a better way of organising work.

With 101,000 employees and €50.7bn in revenue, Bayer is one of Europe's largest corporate juggernauts, owning 354 consolidated companies in 83 countries. It produces prescription drugs against cancer, heart disease and other illness, over-the-counter healthcare products such as Bepanthen cream, as well as seeds and herbicides for farmers.

The company has been reeling from the billions in debt it took on to acquire Monsanto and the mounting costs around the crop company's weedkiller — glyphosate — litigation cases.

> '[I want] every person at Bayer to have the same level of accomplishment as a sole proprietor'

Bayer shares, trading at around €52, are now half what they were in 2016 just before the rumours about the transaction started to circulate, compared with the wider German stock market, which is up by a quarter.

Anderson wants managers to overcome the traditional top-down approach and allow a team to develop a life of its own. He notes surveys typically show staff at large companies say they can realise only 30-50 per cent of their potential as they are held back by cumbersome rules and decision-making processes.

"In large companies — Bayer is not unique in this in any way — the people who are making the decisions are often not the people who are have the level of closeness to the decision that you would desire," Anderson said. "The world pretty much just settles for that, but . . . it's not very good," he added.

He also wants to "kill budgets" to help scientists and team leaders "drive medical innovation, to thrill customers and to make good use of company resources" by responsibly spending corporate resources.

Anderson rejected the idea that abolishing traditional budgets creates a "free for all", noting that there are approval procedures in place. Staff are held accountable by justifying their spending and resource needs in front of other team leaders.

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Market questions. Week ahead

# Treasury yields drive fears of looming recession

### Will the US yield curve invert further?

The gap between short- and long-term US government borrowing costs this week reached its widest point since the banking turmoil in March, a spread that may widen further next week as investors coalesce around the view that the Federal Reserve will keep interest rates higher for longer.

The US yield curve — which measures the difference between two- and 10-year Treasury yields — reached a three-month low on Friday of minus 97 basis points. This pattern, known as an inverted yield curve, is closely watched because it has preceded every US recession in the past 50 years. The curve has been inverted since last year.

Two-year yields move with interest rate expectations, while 10-year yields move with growth and inflation. So when investors see higher interest rates crushing economic growth, the yield curve inverts. The depth of an inversion does not indicate the severity or length of a recession, but it does suggest increasing conviction in the market that the Fed's rate rising will hamper economic growth.

The inversion has deepened and is likely to deepen further, after the Fed signalled on Wednesday its willingness to raise interest rates twice more this year, even as it paused its cycle of increases in June. The bank's "dot plot" showed that most officials expected interest rates to be at 5.6 per cent by the end of the year, up from the current range of 5 to 5.25 per cent.

The Fed's hawkishness this week forced investors, who have long bet that the central bank would cut interest rates by year-end, to remove those bets. *Kate Duguid*

### What will the Bank of England do to tame inflation?

Markets are bracing for another busy week in the UK, with May's inflation data on Wednesday ahead of the Bank of England's next rate decision on Thursday and retail sales figures on Friday.

Annual price growth is expected to have eased to 8.5 per cent for the year to May, according to economists polled by Reuters, a touch lower than the rise of 8.7 per cent in April.

Markets will be closely watching the level of core inflation — which strips out volatile food and energy prices — after it unexpectedly surged to 6.8 per cent last month.

**Investors braced: the Bank of England will take its next decision on UK interest rates on Thursday, after seeing May's inflation data the previous day** — Charlie Bibby/FT

Economists at Pantheon Macroeconomics predict that headline inflation in May will have dropped in line with consensus estimates, driven mainly by the easing of non-core fuel and food prices, while they expect a surge in service inflation driven by transport costs.

Markets have recently been mulling the possibility of the BoE's monetary policy committee raising the benchmark rate by 50 basis points, after stronger than expected wages data shocked the market, pushing two-year government bond yields to their highest level since 2008.

But consensus still rests on a 0.25 percentage point rise to 4.75 per cent. Futures markets are pricing in at least three further rate rises this year, peaking at 5.73 per cent by the end of December. *Mary McDougall*

### Will China's benchmark interest rate fall next week?

The People's Bank of China cut both the seven-day reverse repo rate and the one-year medium term lending facility (MLF) rate by 0.1 percentage points last week. Economists are now forecasting an equivalent fall for the country's one-year loan prime rate (LPR), which serves as the country's benchmark interest rate.

The LPR is not set by the central bank but is calculated by adding the MLF rate to a spread based on the loans extended by China's largest banks to their best customers — and normally a cut in the MLF is followed by an equivalent move for the LPR. But the PBoC can also put pressure on banks to lower the cost of lending even more through so-called "window guidance" behind the scenes. Despite this possibility, analysts at Goldman Sachs forecast only a 0.1 percentage point cut for the one-year LPR, as well as the five-year LPR, on June 20.

> Futures markets are pricing in at least three further UK rate rises this year

Instead of a bigger cut, they argue that "a combination of monetary policy easing and fiscal policy support could be more effective to support overall economic growth". They added: "The reduction in interest rates could set the stage for additional fiscal support and property easing in coming months, should growth remain disappointing."

But widespread expectations for a 0.1 percentage point drop and broad disappointment with the expectation of policy support from Beijing so far this year mean that a bigger fall in the LPRs could easily spark a rally for Chinese equities. *Hudson Lockett*

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Airlines. Growth push

# Latin American carriers embark on post-pandemic 'air grab'

## Operators are consolidating and relaunching to reshape continent's travel networks

**MICHAEL POOLER** — SÃO PAULO
**JOE DANIELS** — BOGOTÁ
**CHRISTINE MURRAY** — MEXICO CITY

Latin American aviation is charting a course back to health despite receiving no direct government help during the Covid-19 crisis, with a battle for the skies heating up through mergers and expansion plans.

On the brink of collapse when flights were grounded during the pandemic, three of the region's largest airlines — Chile's LatAm, Avianca of Colombia and Aeroméxico — all exited US bankruptcy protection over the past 18 months.

Others such as Brazilian carriers Gol and Azul have struck deals with creditors to reduce debts and financial obligations to more manageable levels.

As passenger numbers bounce back, growth is once again in focus. The sector's dominant performers have embarked on corporate combinations and launched new routes, with investors pumping in billions of dollars.

This spirit is embodied by the newly created Abra Group, a pan-Latin holding company bringing together Avianca and Gol under common ownership. It will challenge LatAm, the regional market leader by fleet size and itself the result of a merger over a decade ago.

While the two brands are to remain independent with separate managements, Abra says it will lead to cost savings and greater economies of scale, at the same time increasing revenues and investments.

"You've seen consolidation in the US and Europe. Players like Lufthansa and Air France-KLM really now dominate the region, with low-cost rivals keeping them honest," said Adrian Neuhauser, Avianca's chief executive. "You've got very little of the old, one-market airline. And we think the same is starting to happen in Latin America."

Abra's ambitions suffered a setback last month, however, when Avianca abandoned an acquisition of stricken fellow Colombian carrier Viva Air. It blamed conditions imposed by regulators as unworkable. Even so, analysts say there is logic to such business tie-ups, given the scope for greater bargaining power on fuel and jet purchases.

Industry boosters also point to the potential to widen air travel in a region with 660mn inhabitants but a relatively low number of flights per capita. Poor road and rail infrastructure make planes vital for transport between many territories. "There is a land grab — or air grab, if you prefer — in Latin America generally now between the various carriers," said Mike Arnot, an analyst at Cirium. "Every player sees opportunities to add capacity."

Throughout 2022, the region ranked first worldwide for passenger recovery and it is now virtually back to pre-pandemic rates, according to the Latin American and Caribbean Air Transport Association. Its head José Ricardo Botelho said a factor was "revenge tourism" — holidaymakers seeking escape following the confinement of social distancing.

But across the region the picture is mixed, according to data from the industry body. Mexico has now overtaken Brazil as the largest market, with passenger numbers in the first quarter up 17 per cent on the same period in 2019. Colombia was also higher, but Brazil, Argentina, Chile and Peru were all below the level of four years ago.

For bigger Latin American carriers this is feeding through into improved financial results, with revenues and earnings on the rise — even if many share prices are yet to rebound from steep falls.

Despite narrowing losses, the industry as a whole in Latin America will remain in the red in 2023, according to the International Air Transport Association, although it said some airlines would post "solid profits".

**Avianca has joined the newly created Abra Group to challenge rival LatAm**

Unlike in Europe and North America, what stands out is the absence of targeted state financial assistance in the depths of Covid-19. (An exception was Aerolíneas Argentinas, although it was already state-owned.)

In a sign of confidence, Aeroméxico has spoken of returning to public markets. Abra has said it plans an initial public offering and LatAm suggested it would seek to relist its American depositary receipts on the New York Stock Exchange, after they were suspended during its bankruptcy process.

The convalescence is not across the board. At least 10 Latin lines — mostly budget — have ceased operations since 2020, including four this year.

Yet low-cost providers are also among those that have fared the best in Latin America since Covid-19 began. The category increased its share of industry capacity — as measured by available seat miles — from around 30 to 42 per cent, according to data from Cirium.

One company sitting out the consolidation is Azul, which made an unsuccessful bid to take over bigger rival LatAm in 2021.

Another option short of mergers being pursued is commercial partnerships with US peers, with a view to boost flying across the continents.

American Airlines last year invested $200mn for a 5 per cent stake in Gol, with the pair to deepen a code-share agreement (under which companies sell seats on each other's flights).

Delta has a joint venture with LatAm and was among shareholders that provided funds towards a $5.4bn cash injection as part of a restructuring last year. The Chilean company said it was "strengthened and more competitive" than before Covid.

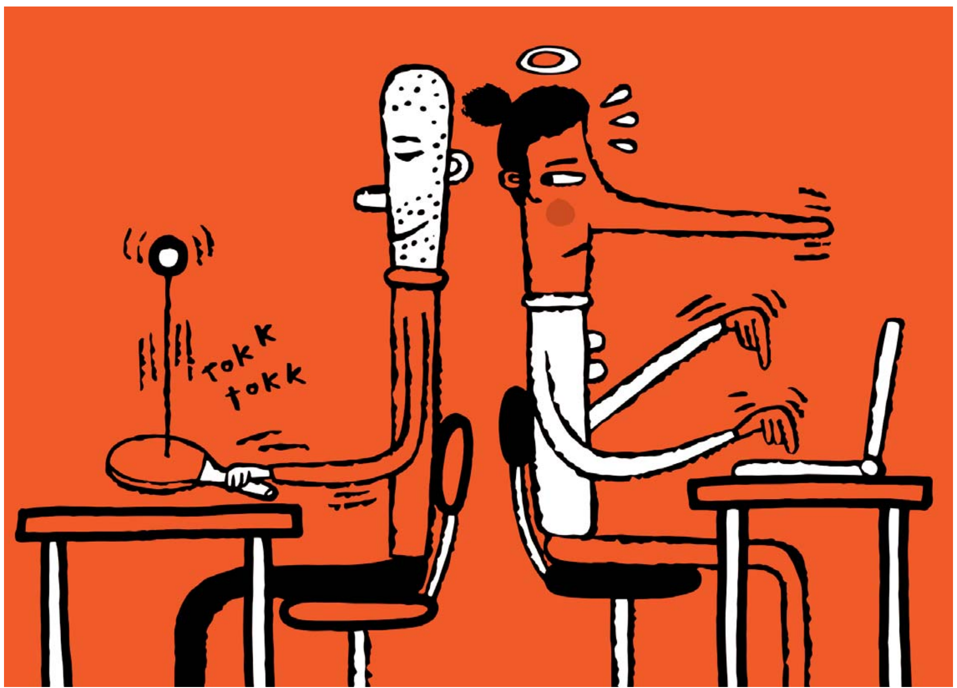
Yet despite industry enthusiasm, weakened currencies in several Latin countries have made the rising cost of fuel — priced in dollars — even dearer in local terms, forcing up ticket prices.

With an economic slowdown forecast in 2023, air travel may remain an unaffordable luxury for the millions pushed out of the region's middle class as a result of the pandemic.

**It's in the job description**
Do chatbots sound the death knell for the CV?
WORK & CAREERS

# The murky world of the job reference

## Pilita Clark
Business Life



Kenneth Andersson

It normally starts with an email. "Hi", it might brightly begin, even though it comes from someone in your distant working past who was at best, as far as you can remember, deeply unexceptional.

All this time later, that someone is looking for help to get a new job. A reference or an endorsement, from you.

Welcome to one of the more fraught moments in modern working life: a request to recommend someone you never rated.

I like to think there was a time when a measure of decorum prevented such awkward demands. But if there ever was, it is over, judging from the pained conversations I have had recently with would-be referees.

"It's a moral dilemma," said one executive who had been repeatedly assailed by ex-colleagues he remembered for all the wrong reasons. Lazy. Untrustworthy. Ordinary. Unpleasantly demanding. The thought of helping to foist any of them on a hapless new employer was dispiriting. At the same time, he hated being rude.

In the end, he did what many have doubtless done. Offered some friendly verbal advice and then quietly ghosted away before a request for a formal written job reference materialised.

The point is that he, like me, could not imagine being brazen enough to put such a request to a distant work contact. As he said: "I have a roster of people that I've had long, trusted relationships with and I just wouldn't reach out beyond that for references."

It's not as if his requesters were fresh-faced graduates who lacked the time to develop that roster. Some had even more experience than him.

So what is going on? LinkedIn may not be helping. I'm told it has become more common for people to look up "connections" made on the platform, no matter how distant they are in real life, who are now working somewhere they would like to join. If that is the case, it is in line with a wider tendency to contact strangers on Twitter because you share a fascination with, say, 19th-century bond prices or ferrets.

There is of course another way to treat such a job reference request: guile. Anyone who has written, or read, a job reference knows there is a large difference between one enthusiastically explaining why a candidate would be perfect for a job, and one that covertly urges extreme caution.

> **"It is widely believed, if rarely proved, that radiant references can be written for staff an organisation is desperate to get shot of"**

A letter highlighting a candidate's "doggedness", "diligence", "obsessive punctuality" and ability to "take direction well" may thrill a boss looking for a robotic jobsworth. It is unlikely to impress an employer seeking a creative, charming innovator with strong leaderly qualities.

This underlines a more serious problem with job references. They have a long history of being unreliable.

A minor industry specialises in helping jobseekers ensure their old boss is not unfairly bad-mouthing them. One US firm offering reference-checking services claims 57 per cent of all the checks they perform reveal "some level of negativity".

But some academic research suggests references actually tend to be excessively positive. This is mostly because applicants choose who writes them. Also, writers fear lawsuits or at least a nasty showdown if they pen an accurate but damaging letter.

Relatively little research has been done on reference checks but one study from the 1980s shows references for job hunters who had the right to see them were more positive than those that were supposed to be confidential. It is also widely believed, if rarely proved, that unusually radiant references can be written for staff an organisation is desperate to get shot of.

For all these reasons, companies that can afford it pay considerable sums to corporate intelligence companies to check whether a candidate measures up to any recommendations.

This makes sense for very senior roles paying very large salaries. By some estimates, it can cost up to 200 per cent of the salary of a top executive to replace them.

Most companies do not have the resources to hire outside investigators. Many conduct their own checks. Some make informal inquiries. But ultimately, for all their imperfections, references are not going away soon.

So it is worth remembering that, quaint as it may seem, it always pays to ask someone you know and trust to do the referring.

*pilita.clark@ft.com*

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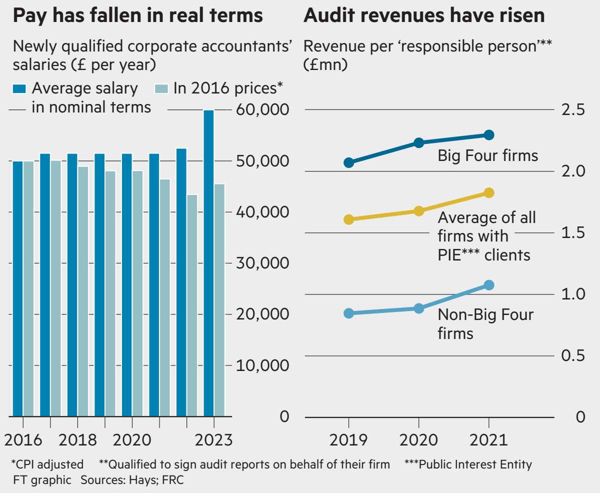
# Lex.

## Junior auditors: stunted salaries



Pay has fallen in real terms

Newly qualified corporate accountants' salaries (£ per year)

Audit revenues have risen

Revenue per 'responsible person'** (£mn)

*CPI adjusted **Qualified to sign audit reports on behalf of their firm ***Public Interest Entity

FT graphic Sources: Hays; FRC

Pity the life of the junior auditor. The job is a bit of a grind. The hours are long. Reputational hazards are great. And the pay, as the abacus-rattlers will have worked out, is falling in real terms. That is not going to help attract and retain top talent — which is unfortunate, given the important public service role of auditing.

Who is responsible for audit's dreary employment proposition? Big Four accounting firm PwC has pointed the finger at the regulator's penchant for naming and shaming dud auditors. Sir Jan du Plessis, chair of the UK's Financial Reporting Council, believes standards should be tough, and that the solution is to pay the talent more.

Du Plessis is right. Top students are increasingly motivated by pay in choosing their future career, says an annual survey carried out among Oxford university undergraduates. Salaries at accounting firms are stuck in the past. Even after last year's increases, new graduates joining a Big Four firm in London might make £32,000-£35,000 yearly, according to industry body ICAEW. Trainee investment bankers and top lawyers get twice that.

Accountancy firms might argue they train graduates up to their Chartered Accountancy exams, a big benefit. Indeed, another choke point for the industry comes when newly qualified auditors get poached by banks and companies needing their skillset.

Here, too, money might be part of the answer. Pay for newly qualified auditors at big firms has struggled to keep up with inflation. Indeed, a typical salary of £50,000 in 2016 would be equivalent to £60,000 in 2022 — rather than the £58,000 a year reported by recruitment specialists Hays.

If there is a silver lining to all this scrimping, it is audit firms are having to cast their nets wider to fill vacancies. Employers are more often considering graduates with lower classes of degree. About 15 per cent of members of the Institute of Chartered Accountants of England and Wales have joined directly from school. A broader approach to talent spotting does not necessarily entail a fall in standards. It may produce a more diverse cohort.

Auditors have a vital role to play in checking the veracity of companies' financial disclosures. Companies and their investors have a quality assurance role of their own: discouraging audit partners from overpaying themselves and underpaying juniors who do so much of the work.

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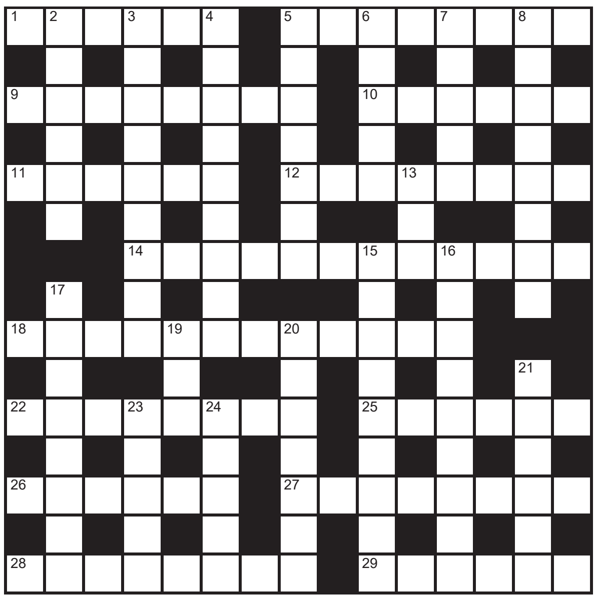
NIKKEI Asia The voice of the Asian century

## CROSSWORD
No 17,446 Set by JASON



**ACROSS**

**1** Relative in America I dressed in fleece (6)
**5** Fee covering stage performer's training (8)
**9** Thoroughbred exercises and I would turn mostly envious (8)
**10** Standard scholar's remit (6)
**11** Courier hiding what's at the heart of this city's might (6)
**12** Pedagogue of relevance only in theory (8)
**14** Uproarious cheer marks an entertainer who mesmerises (5,7)
**18** Loosely describe loan as tidy? (12)
**22** For Parisians very flirty play is wrong (8)
**25** Family beset by tabloid collecting up scattered stuff (6)
**26** A doctor of sex is deft (6)
**27** Teach about society somebody being well-thought-out (8)
**28** Camp champ consuming large bit of squid, say (8)
**29** Being more comfortable one's dressed in exotic saree (6)

**DOWN**

**2** Writer shielded by scholarly publisher is to speak freely (4,2)
**3** Trunks match examples (9)
**4** Tend to help married first — I do (9)
**5** Churchman not quite yet out of office? (7)
**6** Top Dog's character first seen in Aristophanes? (5)
**7** Compact High Street time's forgotten (5)
**8** These should be cold, best outside with sun (4-4)
**13** What fundamentally identifies you could be lifted also (3)
**15** Breathe in freely and lie up (9)
**16** These square up better than granny's bank bonds (4,5)
**17** Time for oats? (8)
**19** One's quiet — unlikely! (3)
**20** Sub's reticence to get game going again (7)
**21** You'd say a tissue is for this (6)
**23** Kind about priest — one's a good egg? (5)
**24** Sadly I can't prank (5)

JOTTER PAD

Solution 17,444

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S | L | E | A | Z | E | | J | A | C | K | B | O | O | T |
| P | | S | | E | | | | D | | A | | L | | E |
| A | L | P | I | N | E | | M | A | S | T | O | D | O | N |
| R | | E | | I | | M | | M | | M | | E | | D |
| R | A | R | I | T | I | E | S | | G | A | R | N | E | R |
| O | | A | | H | | M | | P | | N | | | | I |
| W | E | N | D | | M | E | T | H | O | D | I | C | A | L |
| | | T | | O | | N | | A | | U | | H | | |
| E | X | O | R | B | I | T | A | N | T | | F | E | E | L |
| Q | | | | J | | O | | T | | B | | C | | A |
| U | N | I | T | E | S | | C | O | W | O | R | K | E | R |
| A | | S | | C | | F | | M | | N | | L | | C |
| T | E | L | L | T | A | L | E | | V | E | N | I | C | E |
| O | | A | | E | | E | | | | U | | S | | N |
| R | E | M | E | D | I | A | L | | A | P | A | T | H | Y |

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# MARKET DATA

## WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

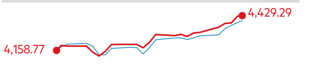
| S&P 500 | Nasdaq Composite | Dow Jones Ind | FTSE 100 | FTSE Eurofirst 300 | Nikkei | Hang Seng | FTSE All World $ | $ per € | $ per £ | ¥ per $ | £ per € | Oil Brent $ Sep | Gold $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 0.08% | -0.15% | 0.01% | 0.19% | 0.68% | 0.66% | 1.07% | 0.13% | 0.183% | 0.471% | 0.733% | -0.350% | 0.37% | -0.18% |

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

### AMERICAS

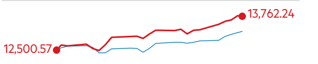
May 17 - - — Index — All World

S&P 500 New York



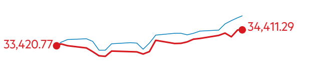
Day ↗ 0.08% Month ↗ 7.76% Year ↗ 20.78%

Nasdaq Composite New York



Day ↘ -0.15% Month ↗ 11.47% Year ↗ 29.24%

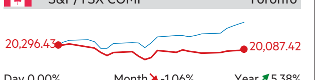
Dow Jones Industrial New York



Day ↗ 0.01% Month ↗ 4.23% Year ↗ 14.97%

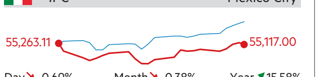
May 17 - Jun 16 — Index — All World

S&P/TSX COMP Toronto



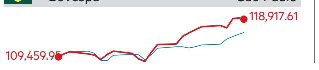
Day 0.00% Month ↘ -1.06% Year ↗ 5.38%

IPC Mexico City



Day ↘ -0.69% Month ↘ -0.38% Year ↗ 15.58%

Bovespa São Paulo

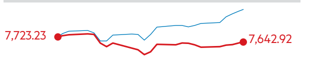


Day ↘ -0.29% Month ↗ 9.90% Year ↗ 15.65%

### EUROPE

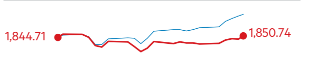
May 17 - Jun 16 — Index — All World

FTSE 100 London



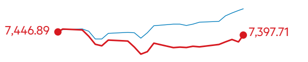
Day ↗ 0.19% Month ↘ -1.40% Year ↗ 8.49%

FTSE Eurofirst 300 Europe



Day ↗ 0.68% Month ↗ 0.64% Year ↗ 16.76%

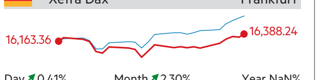
CAC 40 Paris



Day ↗ 1.34% Month ↘ -0.40% Year ↗ 22.53%

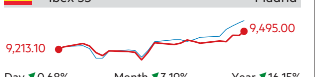
May 17 - Jun 16 — Index — All World

Xetra Dax Frankfurt



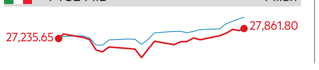
Day ↗ 0.41% Month ↗ 2.30% Year NaN%

Ibex 35 Madrid



Day ↗ 0.68% Month ↗ 3.19% Year ↗ 16.15%

FTSE MIB Milan

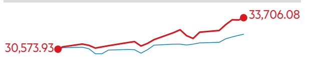


Day ↗ 0.47% Month ↗ 2.26% Year ↗ 23.98%

### ASIA

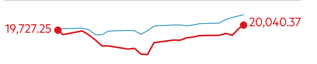
May 17 - Jun 16 — Index — All World

Nikkei 225 Tokyo



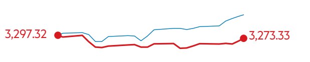
Day ↗ 0.66% Month ↗ 13.89% Year ↗ 28.16%

Hang Seng Hong Kong



Day ↗ 1.07% Month ↗ 0.22% Year ↘ -6.07%

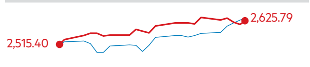
Shanghai Composite Shanghai



Day ↗ 0.63% Month ↘ -1.13% Year ↘ -0.97%

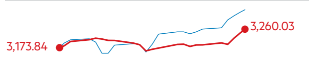
May 17 - Jun 16 — Index — All World

Kospi Seoul



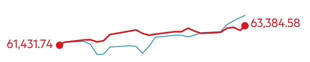
Day ↗ 0.66% Month ↗ 5.91% Year ↗ 7.29%

FTSE Straits Times Singapore



Day ↗ 0.53% Month ↗ 1.49% Year ↗ 5.05%

BSE Sensex Mumbai



Day ↗ 0.74% Month ↗ 1.66% Year ↗ 20.63%

| Country | Index | Latest | Previous |
|---|---|---|---|
| Argentina | Merval | 401095.23 | 391831.38 |
| Australia | All Ordinaries | 7451.20 | 7370.00 |
| | S&P/ASX 200 | 7251.20 | 7175.30 |
| | S&P/ASX 200 Res | 6214.20 | 6117.10 |
| Austria | ATX | 3184.88 | 3185.17 |
| Belgium | BEL 20 | 3658.43 | 3658.54 |
| | BEL Mid | 10223.14 | 10265.77 |
| Brazil | IBovespa | 118877.06 | 119221.00 |
| Canada | S&P/TSX 60 | 1205.67 | 1205.45 |
| | S&P/TSX Comp | 20026.70 | 20027.35 |
| | S&P/TSX Div Met & Min | 1765.07 | 1782.03 |
| Chile | S&P/CLX IGPA Gen | 29487.99 | 29378.60 |
| China | FTSE A200 | 10406.96 | 10313.73 |
| | FTSE B35 | 9000.71 | 8988.96 |
| | Shanghai A | 3431.45 | 3410.02 |
| | Shanghai B | 272.76 | 273.19 |
| | Shanghai Comp | 3273.33 | 3252.98 |
| | Shenzhen A | 2179.63 | 2158.24 |
| | Shenzhen B | 1140.15 | 1140.07 |
| Colombia | COLCAP | 1261.61 | 1260.21 |
| Croatia | CROBEX | 2013.05 | 2011.29 |
| Cyprus | CSE M&P Gen | 68.46 | 68.68 |
| Czech Republic | PX | 1323.62 | 1317.89 |
| Denmark | OMXC Copenahgen 20 | 2057.71 | 2052.06 |
| Egypt | EGX 30 | 17881.52 | 17873.28 |
| Estonia | OMX Tallinn | 1892.59 | 1884.80 |
| Finland | OMX Helsinki General | 10445.22 | 10457.76 |
| France | CAC 40 | 7388.65 | 7290.91 |
| | SBF 120 | 5638.02 | 5568.25 |
| Germany | M-DAX | 27480.82 | 27330.39 |
| | TecDAX | 3272.07 | 3251.54 |
| | XETRA Dax | 16357.63 | 16290.12 |
| Greece | Athens Gen | 1277.56 | 1269.07 |
| | FTSE/ASE 20 | 3107.72 | 3083.35 |
| Hong Kong | Hang Seng | 20040.37 | 19828.92 |
| | HS China Enterprise | 6833.00 | 6772.61 |
| | HSCC Red Chip | 3839.35 | 3819.01 |
| Hungary | Bux | 50083.93 | 50234.91 |
| India | BSE Sensex | 63384.58 | 62917.63 |
| | Nifty 500 | 16181.45 | 16058.25 |
| Indonesia | Jakarta Comp | 6698.55 | 6713.80 |
| Ireland | ISEQ Overall | 8772.21 | 8680.16 |
| Israel | Tel Aviv 125 | 1825.10 | 1825.10 |
| Italy | FTSE Italia All-Share | 30012.26 | 29870.14 |
| | FTSE Italia Mid Cap | 43806.40 | 43544.97 |
| | FTSE MIB | 27861.80 | 27731.78 |
| Japan | 2nd Section | 7228.27 | 7239.06 |
| | Nikkei 225 | 33706.08 | 33485.49 |
| | S&P Topix 150 | 2014.50 | 2009.07 |
| | Topix | 2300.36 | 2293.97 |
| Jordan | Amman SE | 2475.66 | 2477.15 |
| Kenya | NSE 20 | 1580.92 | 1580.92 |
| Kuwait | KSX Market Index | 6633.44 | 6603.51 |
| Latvia | OMX Riga | 1146.40 | 1146.40 |
| Lithuania | OMX Vilnius | 981.26 | 981.26 |
| Luxembourg | LuxX | 1467.03 | 1474.65 |
| Malaysia | FTSE Bursa KLCI | 1388.61 | 1381.73 |
| Mexico | IPC | 54964.03 | 55344.25 |
| Morocco | MASI | 11056.72 | 11060.42 |
| Netherlands | AEX | 772.72 | 772.64 |
| | AEX All Share | 1045.46 | 1046.54 |
| New Zealand | NZX 50 | 11800.04 | 11687.45 |
| Nigeria | SE All Share | 59985.10 | 58163.55 |
| Norway | Oslo All Share | 1017.37 | 1006.88 |
| Pakistan | KSE 100 | 41301.30 | 41369.17 |
| Philippines | Manila Comp | 6508.34 | 6461.42 |
| Poland | Wig | 67768.68 | 67556.07 |
| Portugal | PSI 20 | 6075.98 | 6039.36 |
| | PSI General | 4684.38 | 4660.69 |
| Romania | BET Index | 12266.68 | 12045.19 |
| Russia | Micex Index | 2436.57 | 2445.30 |
| | RTX | 1245.71 | 1212.57 |
| Saudi-Arabia | TADAWUL All Share Index | 11516.14 | 11533.03 |
| Singapore | FTSE Straits Times | 3260.03 | 3242.85 |
| Slovakia | SAX | 318.10 | 318.10 |
| Slovenia | SBI TOP | - | - |
| South Africa | FTSE/JSE All Share | 78531.81 | 78060.22 |
| | FTSE/JSE Res 20 | 69307.75 | 69555.29 |
| | FTSE/JSE Top 40 | 73035.28 | 72628.89 |
| South Korea | Kospi | 2625.79 | 2608.54 |
| | Kospi 200 | 345.17 | 343.19 |
| Spain | IBEX 35 | 9495.00 | 9430.80 |
| Sri Lanka | CSE All Share | 9248.56 | 9279.28 |
| Sweden | OMX Stockholm 30 | 2322.64 | 2310.66 |
| | OMX Stockholm AS | 859.32 | 857.63 |
| Switzerland | SMI Index | 11386.26 | 11302.83 |
| Taiwan | Weighted Pr | 17288.91 | 17334.98 |
| Thailand | Bangkok SET | 1560.41 | 1556.62 |
| Turkey | BIST 100 | 5510.22 | 5495.48 |
| UAE | Abu Dhabi General Index | 9222.93 | 9251.11 |
| UK | FT 30 | 2726.50 | 2712.80 |
| | FTSE 100 | 7642.92 | 7628.26 |
| | FTSE 4Good UK | 6977.91 | 6959.36 |
| | FTSE All Share | 4167.90 | 4161.92 |
| | FTSE techMARK 100 | 6851.58 | 6803.68 |
| USA | DJ Composite | 11450.91 | 11447.32 |
| | DJ Industrial | 34411.29 | 34408.06 |
| | DJ Transport | 14806.45 | 14868.79 |
| | DJ Utilities | 931.03 | 921.28 |
| | Nasdaq 100 | 15188.41 | 15185.48 |
| | Nasdaq Cmp | 13762.24 | 13782.82 |
| | NYSE Comp | 15817.79 | 15826.35 |
| | S&P 500 | 4429.29 | 4425.84 |
| | Wilshire 5000 | 42053.18 | 41446.59 |
| Venezuela | IBC | 34348.11 | 34627.50 |
| Vietnam | VNI | 1115.22 | 1116.97 |
| Cross-Border | DJ Global Titans ($) | 514.46 | 512.94 |
| | Euro Stoxx 50 (Eur) | 4401.75 | 4365.12 |
| | Euronext 100 ID | 1376.19 | 1365.99 |
| | FTSE 4Good Global ($) | 11238.57 | 11219.34 |
| | FTSE All World ($) | 452.58 | 451.97 |
| | FTSE E300 | 1850.74 | 1838.15 |
| | FTSE Eurotop 100 | 3680.18 | 3654.18 |
| | FTSE Global 100 ($) | 3041.38 | 3035.31 |
| | FTSE Gold Min ($) | 1856.63 | 1872.01 |
| | FTSE Latibex Top (Eur) | 4440.00 | 4432.20 |
| | FTSE Multinationals ($) | 3139.79 | 3111.05 |
| | FTSE World ($) | 825.50 | 824.80 |
| | FTSEurofirst 100 (Eur) | 4979.67 | 4944.18 |
| | FTSEurofirst 80 (Eur) | 5958.14 | 5913.83 |
| | MSCI ACWI Fr ($) | 685.26 | 679.10 |
| | MSCI All World ($) | 2966.43 | 2939.59 |
| | MSCI Europe (Eur) | 1872.91 | 1873.61 |
| | MSCI Pacific ($) | 2888.60 | 2897.44 |
| | S&P Euro (Eur) | 1938.10 | 1927.02 |
| | S&P Europe 350 (Eur) | 1894.06 | 1884.00 |
| | S&P Global 1200 ($) | 3288.46 | 3285.68 |
| | Stoxx 50 (Eur) | 4040.06 | 4008.08 |

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

## STOCK MARKET: BIGGEST MOVERS

**AMERICA**

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Tesla | 129.7 | 261.96 | 6.06 |
| Nvidia | 86.3 | 436.34 | 9.81 |
| Microsoft | 58.9 | 347.71 | -0.39 |
| Apple | 53.3 | 185.90 | -0.11 |
| Advanced Micro Devices | 31.4 | 122.43 | -1.81 |
| Amazon.com | 30.2 | 126.58 | -0.53 |
| Adobe | 27.6 | 505.11 | 14.20 |
| Meta Platforms | 26.9 | 283.70 | 1.87 |
| Alphabet | 15.5 | 124.56 | -0.53 |
| Alphabet | 14.5 | 125.29 | -0.50 |

| BIGGEST MOVERS | Close price | Day's change | Day's chng% |
|---|---|---|---|
| **Ups** | | | |
| Domino's Pizza | 340.65 | 15.19 | 4.67 |
| Corning | 35.15 | 1.31 | 3.86 |
| West Pharmaceutical Services | 372.04 | 12.24 | 3.40 |
| Adobe | 505.11 | 14.20 | 2.89 |
| Henry Schein | 77.81 | 2.02 | 2.67 |
| **Downs** | | | |
| Steel Dynamics | 102.30 | -3.66 | -3.45 |
| Humana | 451.35 | -12.51 | -2.70 |
| Newell Brands | 8.31 | -0.23 | -2.69 |
| Zions Ban Na | 28.31 | -0.67 | -2.31 |
| Alexandria Real Estate Equities | 118.41 | -2.74 | -2.26 |

Based on the constituents of the S&P500

**LONDON**

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Shell | 680.4 | 2336.00 | 1.50 |
| Astrazeneca | 561.8 | 11788.00 | 102.00 |
| Bp | 539.8 | 459.60 | -0.10 |
| Unilever | 479.6 | 4059.50 | 38.50 |
| Hsbc Holdings | 403.4 | 611.80 | 2.40 |
| Rio Tinto | 307.1 | 5300.00 | -43.00 |
| Gsk | 276.7 | 1364.60 | -10.20 |
| British American Tobacco | 271.9 | 2580.50 | 2.00 |
| Diageo | 259.2 | 3354.50 | -4.50 |
| Relx | 258.9 | 2646.00 | 27.00 |

| BIGGEST MOVERS | Close price | Day's change | Day's chng% |
|---|---|---|---|
| **Ups** | | | |
| Darktrace | 347.30 | 40.50 | 13.20 |
| Ocado | 461.90 | 31.90 | 7.42 |
| Helios Towers | 99.20 | 6.20 | 6.67 |
| Digital 9 Infrastructure | 69.70 | 3.70 | 5.61 |
| Moneysupermarket.com | 275.00 | 13.40 | 5.12 |
| **Downs** | | | |
| Volution | 376.40 | -27.40 | -6.79 |
| Travis Perkins | 808.60 | -58.20 | -6.71 |
| Marshalls | 262.00 | -14.00 | -5.07 |
| Molten Ventures | 287.40 | -12.60 | -4.20 |
| Jtc | 745.00 | -31.50 | -4.06 |

Based on the constituents of the FTSE 350 index

**EURO MARKETS**

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Nestle N | 1101.1 | 110.64 | 0.14 |
| Roche Gs | 956.8 | 286.53 | 4.45 |
| Novartis N | 784.0 | 92.93 | 0.40 |
| Unicredit | 442.9 | 19.26 | 0.41 |
| Eni | 425.6 | 12.98 | -0.07 |
| Asml Holding | 423.2 | 666.80 | -7.00 |
| Intesa Sanpaolo | 413.7 | 2.37 | 0.02 |
| Santander | 361.1 | 3.22 | 0.03 |
| Iberdrola | 323.8 | 11.82 | 0.23 |
| Richemont N | 311.9 | 154.04 | 4.61 |

| BIGGEST MOVERS | Close price | Day's change | Day's chng% |
|---|---|---|---|
| **Ups** | | | |
| Lvmh | 870.30 | 26.60 | 3.15 |
| Richemont N | 154.04 | 4.61 | 3.08 |
| Capgemini | 180.05 | 5.00 | 2.86 |
| Kering | 531.00 | 14.60 | 2.83 |
| Essilorluxottica | 171.08 | 4.60 | 2.76 |
| **Downs** | | | |
| A.p. M__ller - M__rsk B A/s | 1634.95 | -61.08 | -3.60 |
| A.p. M__ller - M__rsk A A/s | 1613.47 | -59.06 | -3.53 |
| Adyen | 1584.00 | -35.20 | -2.17 |
| Atlas Copco Ab Ser. B | 11.67 | -0.25 | -2.13 |
| Atlas Copco Ab Ser. A | 13.50 | -0.27 | -1.94 |

Based on the constituents of the FTSEurofirst 300 Eurozone index

**TOKYO**

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Softbank . | 1387.4 | 6639.00 | 147.00 |
| Toyota Motor | 1367.6 | 2316.00 | -4.50 |
| Advantest | 1150.7 | 19860.00 | 310.00 |
| Mitsubishi Ufj Fin,. | 1083.9 | 985.80 | -4.10 |
| Mitsubishi | 1050.9 | 6925.00 | 133.00 |
| Tokyo Electron | 872.8 | 20400.00 | 100.00 |
| Sony | 756.7 | 13765.00 | -185.00 |
| Nidec | 617.7 | 7886.00 | 133.00 |
| Fast Retailing Co., | 613.2 | 37210.00 | 640.00 |
| Sekisui House, | 608.5 | 2714.00 | -33.00 |

| BIGGEST MOVERS | Close price | Day's change | Day's chng% |
|---|---|---|---|
| **Ups** | | | |
| Tse Growth Market Core Index | 1101.03 | 61.95 | 5.96 |
| Shiseido , | 7112.00 | 356.00 | 5.27 |
| Canon . | 3788.00 | 178.00 | 4.93 |
| Nikon | 1829.00 | 78.50 | 4.48 |
| Japan Airlines Co., | 2983.50 | 126.00 | 4.41 |
| **Downs** | | | |
| Tokyu | 1742.00 | -44.00 | -2.46 |
| Hoya | 17510.00 | -435.00 | -2.42 |
| Isuzu Motors | 1765.50 | -43.50 | -2.40 |
| Sharp | 767.60 | -17.40 | -2.22 |
| Jgc | 1837.50 | -33.00 | -1.76 |

Based on the constituents of the Nikkei 225 index

## UK MARKET WINNERS AND LOSERS

| FTSE 100 | Jun 16 price(p) | %Chg week | %Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Ocado | 461.90 | 19.5 | - |
| Glencore | 475.00 | 9.2 | - |
| Crh | 4193.00 | 8.6 | 27.1 |
| Antofagasta | 1549.50 | 5.6 | 0.3 |
| Smith & Nephew | 1255.50 | 5.2 | 13.2 |
| Croda Int | 5530.00 | 4.9 | -16.3 |
| Flutter Entertainment | 15945.00 | 4.6 | 41.2 |
| Relx | 2646.00 | 4.5 | 15.8 |
| Experian | 2985.00 | 4.1 | 6.1 |
| Auto Trader | 642.80 | 4.0 | 24.7 |
| Int Consolidated Airlines S.a. | 166.00 | 3.9 | 34.0 |
| B&m Eur Value Retail S.a. | 553.40 | 3.8 | 34.5 |
| **Losers** | | | |
| Bt | 136.40 | -7.2 | 21.7 |
| Entain | 1221.00 | -5.8 | -7.6 |
| Admiral | 2175.00 | -5.2 | 1.8 |
| Segro | 760.00 | -5.1 | -0.5 |
| Hargreaves Lansdown | 821.80 | -4.6 | -4.0 |
| Barratt Developments | 444.50 | -4.0 | 12.0 |
| Land Securities | 590.40 | -3.8 | -5.0 |
| Legal & General | 230.40 | -3.8 | -7.7 |
| Taylor Wimpey | 109.90 | -3.5 | 7.7 |
| Halma | 2336.00 | -3.3 | 18.3 |
| St. James's Place | 1125.00 | -3.0 | 2.7 |
| Melrose Industries | 508.80 | -2.9 | 26.1 |

| FTSE 250 | Jun 16 price(p) | %Chg week | %Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Darktrace | 347.30 | 21.3 | 34.2 |
| Carnival | 1103.50 | 21.3 | 90.5 |
| Games Workshop | 10680.00 | 14.7 | 25.5 |
| Asos | 370.40 | 13.9 | - |
| Helios Towers | 99.20 | 13.8 | -6.5 |
| Aston Martin Lagonda Global Holdings | 307.20 | 11.8 | 99.4 |
| Kainos | 1417.00 | 10.4 | -8.2 |
| Int Distributions Services | 216.50 | 9.8 | 1.6 |
| Wizz Air Holdings | 2960.00 | 8.6 | 55.4 |
| Moneysupermarket.com | 275.00 | 8.0 | 42.9 |
| Tui Ag | 595.50 | 8.0 | 61.8 |
| Digital 9 Infrastructure | 69.70 | 7.2 | - |
| **Losers** | | | |
| Volution | 376.40 | -11.4 | 3.1 |
| Marshalls | 262.00 | -10.8 | -4.1 |
| Ferrexpo | 87.45 | -10.2 | -44.4 |
| Sdcl Energy Efficiency ome Trust | 81.10 | -8.6 | - |
| Vanquis Banking | 193.20 | -8.0 | 1.0 |
| Target Healthcare Reit | 72.60 | -7.6 | -9.5 |
| Sthree | 365.50 | -7.4 | -9.3 |
| Crest Nicholson Holdings | 212.40 | -7.2 | - |
| Iwg | 153.80 | -7.1 | -7.3 |
| Hunting | 202.50 | -6.9 | - |
| Pagegroup | 409.80 | -6.9 | - |
| Capricorn Energy | 181.40 | -6.8 | -67.3 |

| FTSE SmallCap | Jun 16 price(p) | %Chg week | %Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| 888 Holdings | 123.80 | 20.7 | 42.4 |
| Metro Bank Holdings | 122.50 | 18.4 | 1.2 |
| On The Beach | 119.00 | 16.7 | - |
| Ao World | 80.80 | 16.2 | 55.4 |
| Ocean Wilsons (holdings) Ld | 932.00 | 13.7 | 0.2 |
| Fuller, Smith & Turner | 586.00 | 11.4 | 19.0 |
| Kin And Carta | 65.50 | 10.1 | - |
| Severfield | 70.40 | 10.0 | 13.4 |
| Mears | 285.00 | 9.6 | 37.0 |
| Xps Pensions | 177.00 | 8.6 | 27.3 |
| Lsl Property Services | 280.00 | 8.5 | 12.0 |
| Pensionbee | 68.60 | 8.0 | 27.3 |
| **Losers** | | | |
| Esken | 3.46 | -21.0 | - |
| Motorpoint | 104.50 | -16.4 | - |
| Chrysalis Investments | 66.20 | -13.7 | - |
| Robert Walters | 406.00 | -12.5 | - |
| Abrdn Eur Logistics ome | 68.50 | -10.2 | 0.0 |
| De La Rue | 33.00 | -9.6 | - |
| Costain | 44.80 | -8.2 | 13.8 |
| Triple Point Social Housing Reit | 52.10 | -8.1 | - |
| Forterra | 172.60 | -8.0 | -7.5 |
| Harworth | 113.00 | -7.8 | 6.6 |
| Seraphim Space Investment Trust | 33.50 | -7.7 | - |
| Schroders Capital Global Innovation Trust | 13.70 | -7.6 | - |

| Industry Sectors | Jun 16 price(p) | %Chg week | %Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Construction & Materials | 8414.88 | 6.0 | 22.3 |
| Industrial Metals | 6813.40 | 5.7 | - |
| Automobiles & Parts | 1860.47 | 4.5 | 25.5 |
| Software & Computer Services | 2086.11 | 4.5 | 18.0 |
| Media | 10033.64 | 3.7 | 10.7 |
| Personal Goods | 31553.94 | 2.8 | 2.6 |
| Travel & Leisure | 7764.58 | 2.5 | 24.9 |
| Chemicals | 9929.66 | 2.5 | - |
| Food Producers | 6555.34 | 1.8 | 15.4 |
| Food & Drug Retailers | 4172.74 | 1.7 | 1.2 |
| Electricity | 11236.57 | 1.5 | 5.5 |
| Aerospace & Defense | 6448.16 | 1.4 | 25.7 |
| **Losers** | | | |
| Household Goods | 10560.70 | -3.7 | 6.1 |
| Nonlife Insurance | 3066.80 | -3.4 | -8.4 |
| Real Estate Investment Trusts | 2139.70 | -3.3 | -4.0 |
| Mobile Telecommunications | 2055.36 | -3.0 | -3.7 |
| Equity Investment Instruments | 10987.24 | -1.0 | -2.5 |
| Life Insurance | 6720.16 | -0.8 | -4.7 |
| Real Estate & Investment Servic | 2149.76 | -0.5 | 1.3 |
| Electronic & Electrical Equip. | 10190.75 | -0.5 | 17.5 |
| Mining | 10906.57 | -0.3 | -2.1 |
| Gas Water & Multiutilities index | 5993.46 | -0.3 | 6.1 |
| General Retailers | 3817.28 | 0.0 | 13.3 |
| Tobacco | 28498.70 | 0.1 | - |

Based on last week's performance. †Price at suspension.

## CURRENCIES

| Jun 16 | 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 | 249.2245 | 0.6400 | 272.2902 | 1.0460 | 319.2934 | 2.4598 |
| Australia | Australian Dollar | 1.4555 | -0.0025 | 1.5902 | -0.0007 | 1.8647 | 0.0064 |
| Bahrain | Bahrainin Dinar | 0.3770 | - | 0.4119 | 0.0005 | 0.4830 | 0.0025 |
| Bolivia | Bolivian Boliviano | 6.9100 | - | 7.5495 | 0.0096 | 8.8527 | 0.0456 |
| Brazil | Brazilian Real | 4.8249 | 0.0085 | 5.2714 | 0.0160 | 6.1813 | 0.0427 |
| Canada | Canadian Dollar | 1.3193 | -0.0051 | 1.4413 | -0.0037 | 1.6902 | 0.0022 |
| Chile | Chilean Peso | 792.5450 | -4.1400 | 865.8950 | -3.4119 | 1015.3674 | -0.0484 |
| China | Chinese Yuan | 7.1178 | -0.0371 | 7.7766 | -0.0306 | 9.1190 | -0.0004 |
| Colombia | Colombian Peso | 4138.4950 | -29.2050 | 4521.5131 | -26.0953 | 5302.0245 | -9.9222 |
| Costa Rica | Costa Rican Colon | 542.4450 | -1.1000 | 592.6483 | -0.4437 | 694.9523 | 2.1764 |
| Czech Republic | Czech Koruna | 21.7615 | -0.0439 | 23.7755 | -0.0175 | 27.8797 | 0.0876 |
| Denmark | Danish Krone | 6.8187 | -0.0109 | 7.4498 | -0.0024 | 8.7358 | 0.0310 |
| Egypt | Egyptian Pound | 30.9012 | 0.0209 | 33.7611 | 0.0659 | 39.5890 | 0.2305 |
| Hong Kong | Hong Kong Dollar | 7.8197 | -0.0028 | 8.5434 | 0.0078 | 10.0182 | 0.0480 |
| Hungary | Hungarian Forint | 341.5176 | -1.4692 | 373.1250 | -1.1268 | 437.5345 | 0.3804 |
| India | Indian Rupee | 81.9363 | -0.2450 | 89.5194 | -0.1530 | 104.9725 | 0.2283 |
| Indonesia | Indonesian Rupiah | 14935.0000 | -10.0000 | 16317.2331 | 9.8986 | 19133.9588 | 85.7592 |
| Israel | Israeli Shekel | 3.5584 | 0.0050 | 3.8877 | 0.0104 | 4.5588 | 0.0298 |
| Japan | Japanese Yen | 141.4950 | 1.0300 | 154.5903 | 1.3212 | 181.2760 | 2.2462 |
| ..One Month | | 141.4944 | 1.0287 | 154.5899 | 1.3203 | 181.2753 | 2.2447 |
| ..Three Month | | 141.4930 | 1.0260 | 154.5889 | 1.3183 | 181.2737 | 2.2415 |
| ..One Year | | 141.4871 | 1.0142 | 154.5843 | 1.3092 | 181.2753 | 2.2352 |
| Kenya | Kenyan Shilling | 140.1000 | 0.2000 | 153.0662 | 0.4136 | 179.4888 | 1.1791 |
| Kuwait | Kuwaiti Dinar | 0.3070 | - | 0.3354 | 0.0004 | 0.3932 | 0.0020 |
| Malaysia | Malaysian Ringgit | 4.6145 | -0.0170 | 5.0416 | -0.0121 | 5.9119 | 0.0088 |
| Mexico | Mexican Peso | 17.1360 | -0.0810 | 18.7219 | -0.0645 | 21.9538 | 0.0098 |
| New Zealand | New Zealand Dollar | 1.6063 | -0.0023 | 1.7550 | -0.0003 | 2.0579 | 0.0076 |
| Nigeria | Nigerian Naira | 656.5000 | 6.0000 | 717.2591 | 7.4627 | 841.0737 | 11.9782 |
| Norway | Norwegian Krone | 10.5661 | 0.0410 | 11.5440 | 0.0595 | 13.5367 | 0.1220 |
| Pakistan | Pakistani Rupee | 286.9950 | -0.1850 | 313.5564 | 0.1984 | 367.6831 | 1.6575 |
| Peru | Peruvian Nuevo Sol | 3.6358 | -0.0155 | 3.9723 | -0.0118 | 4.6580 | 0.0042 |
| Philippines | Philippine Peso | 55.8670 | -0.0885 | 61.0375 | -0.0186 | 71.5739 | 0.2557 |
| Poland | Polish Zloty | 4.0846 | -0.0010 | 4.4626 | 0.0046 | 5.2329 | 0.0256 |
| Romania | Romanian Leu | 4.5395 | -0.0065 | 4.9596 | -0.0008 | 5.8158 | 0.0217 |
| Russia | Russian Ruble | 83.9750 | 0.5750 | 91.7469 | 0.7445 | 107.5844 | 1.2868 |
| Saudi Arabia | Saudi Riyal | 3.7502 | -0.0003 | 4.0973 | 0.0049 | 4.8046 | 0.0244 |
| Singapore | Singapore Dollar | 1.3380 | 0.0002 | 1.4618 | 0.0021 | 1.7141 | 0.0091 |
| South Africa | South African Rand | 18.1750 | -0.1737 | 19.8571 | -0.1642 | 23.2849 | -0.1016 |
| South Korea | South Korean Won | 1271.8500 | -8.6000 | 1389.5597 | -7.6099 | 1629.4280 | -2.5709 |
| Sweden | Swedish Krona | 10.6366 | 0.0114 | 11.6210 | 0.0272 | 13.6271 | 0.0846 |
| Switzerland | Swiss Franc | 0.8940 | -0.0004 | 0.9767 | 0.0008 | 1.1453 | 0.0054 |
| Taiwan | New Taiwan Dollar | 30.6940 | -0.0180 | 33.5347 | 0.0232 | 39.3236 | 0.1795 |
| Thailand | Thai Baht | 34.6850 | -0.1225 | 37.8951 | -0.0853 | 44.4366 | 0.0727 |
| Tunisia | Tunisian Dinar | 3.0807 | -0.0021 | 3.3658 | 0.0020 | 3.9468 | 0.0176 |
| Turkey | Turkish Lira | 23.6353 | -0.0390 | 25.8227 | -0.0096 | 30.2803 | 0.1062 |
| United Arab Emirates | UAE Dirham | 3.6729 | -0.0001 | 4.0128 | 0.0051 | 4.7055 | 0.0242 |
| United Kingdom | Pound Sterling | 0.7806 | -0.0040 | 0.8528 | -0.0033 | - | - |
| ..One Month | | 0.7806 | -0.0040 | 0.8527 | -0.0033 | - | - |
| ..Three Month | | 0.7807 | -0.0040 | 0.8525 | -0.0033 | - | - |
| ..One Year | | 0.7803 | -0.0041 | 0.8511 | -0.0033 | - | - |
| United States | United States Dollar | - | - | 1.0925 | 0.0014 | 1.2811 | 0.0066 |
| ..One Month | | - | - | 1.0924 | -0.1820 | 1.2812 | 0.0066 |
| ..Three Month | | - | - | 1.0920 | -0.1820 | 1.2813 | 0.0066 |
| ..One Year | | - | - | 1.0906 | -0.1820 | 1.2809 | 0.0065 |
| Vietnam | Vietnamese Dong | 23523.5000 | -0.5000 | 25700.5983 | 32.2589 | 30137.0936 | 154.5135 |
| European Union | Euro | 0.9153 | -0.0012 | - | - | 1.1726 | 0.0045 |
| ..One Month | | 0.9151 | -0.0012 | - | - | 1.1725 | 0.0045 |
| ..Three Month | | 0.9148 | -0.0012 | - | - | 1.1723 | 0.0045 |
| ..One Year | | 0.9133 | -0.0012 | - | - | 1.1710 | 0.0045 |

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
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| | £ Strlg Jun 16 | Day's chge% | Euro Index | £ Strlg Jun 15 | £ Strlg Jun 14 | Year ago | Div yield% | Cover | P/E ratio | X/D adj | Total Return |
|---|---|---|---|---|---|---|---|---|---|---|---|
| FTSE 100 (100) | 7642.72 | 0.19 | 6987.08 | 7628.26 | 7602.74 | 7044.98 | 3.73 | 1.84 | 14.56 | 160.10 | 8017.54 |
| FTSE 250 (250) | 19030.89 | -0.04 | 17398.30 | 19039.41 | 19175.50 | 18727.48 | 3.33 | 0.69 | 43.47 | 306.69 | 16107.05 |
| FTSE 250 ex Inv Co (169) | 19718.49 | 0.09 | 18026.91 | 19699.94 | 19823.85 | 19242.19 | 3.43 | 0.70 | 41.59 | 329.02 | 17039.86 |
| FTSE 350 (350) | 4209.87 | 0.16 | 3848.72 | 4203.29 | 4195.46 | 3918.07 | 3.67 | 1.69 | 16.07 | 85.34 | 8758.32 |
| FTSE 350 ex Investment Trusts (266) | 4159.88 | 0.18 | 3803.02 | 4152.35 | 4142.27 | 3857.69 | 3.72 | 1.76 | 15.26 | 85.87 | 4474.29 |
| FTSE 350 Higher Yield (135) | 3513.25 | 0.03 | 3211.86 | 3512.31 | 3509.14 | 3461.74 | 5.13 | 1.69 | 11.50 | 95.98 | 8302.46 |
| FTSE 350 Lower Yield (215) | 4504.79 | 0.28 | 4118.34 | 4492.06 | 4479.49 | 3947.57 | 2.25 | 1.69 | 26.23 | 60.33 | 5624.78 |
| FTSE SmallCap (226) | 6252.96 | -0.17 | 5716.54 | 6263.83 | 6266.10 | 6335.94 | 3.63 | -0.58 | -47.62 | 104.23 | 10709.59 |
| FTSE SmallCap ex Inv Co (119) | 5101.13 | 0.12 | 4663.52 | 5095.11 | 5096.03 | 5300.84 | 3.74 | 0.67 | 39.82 | 89.92 | 9092.18 |
| FTSE All-Share (576) | 4168.12 | 0.15 | 3810.55 | 4161.92 | 4154.38 | 3888.27 | 3.67 | 1.64 | 16.59 | 84.14 | 8755.96 |
| FTSE All-Share ex Inv Co (385) | 4084.39 | 0.18 | 3734.01 | 4077.03 | 4067.27 | 3794.15 | 3.72 | 1.75 | 15.38 | 84.15 | 4460.24 |
| FTSE All-Share ex Multinationals (515) | 1080.54 | 0.04 | 819.35 | 1080.12 | 1087.52 | 1083.87 | 4.13 | 1.10 | 22.00 | 22.36 | 2351.91 |
| FTSE Fledgling (77) | 11439.08 | -0.33 | 10457.76 | 11477.08 | 11618.60 | 12443.03 | 3.22 | -1.12 | -27.76 | 174.00 | 25201.14 |
| FTSE Fledgling ex Inv Co (30) | 15504.18 | -0.71 | 14174.14 | 15615.47 | 15649.43 | 17687.66 | 3.54 | 6.19 | 4.57 | 294.40 | 33258.26 |
| FTSE All-Small (303) | 4356.31 | -0.18 | 3982.59 | 4364.27 | 4368.83 | 4430.91 | 3.61 | -0.61 | -45.76 | 72.26 | 9568.90 |
| FTSE All-Small ex Inv Co (149) | 3838.83 | 0.09 | 3509.51 | 3835.55 | 3836.54 | 4002.70 | 3.73 | 0.88 | 30.60 | 67.84 | 8665.59 |
| FTSE AIM All-Share (712) | 792.59 | 0.13 | 724.60 | 791.56 | 794.19 | 892.71 | 1.85 | 1.58 | 34.22 | 6.46 | 939.41 |
| FTSE All-Share Technology (18) | 2176.15 | 1.73 | 1921.61 | 2139.19 | 2144.59 | 1654.36 | 1.75 | 1.50 | 37.90 | 23.43 | 3189.85 |
| FTSE All-Share Telecommunications (6) | 1323.07 | 0.26 | 1168.31 | 1319.61 | 1317.06 | 2005.56 | 8.00 | 1.52 | 8.24 | 39.79 | 2091.69 |
| FTSE All-Share Health Care (13) | 15073.44 | 0.52 | 13310.33 | 14995.85 | 14815.09 | 13899.18 | 2.38 | 1.14 | 37.06 | 216.02 | 14163.81 |
| FTSE All-Share Financials (254) | 4772.15 | -0.27 | 4213.96 | 4784.93 | 4814.40 | 4342.57 | 3.95 | 1.65 | 15.31 | 127.16 | 5455.58 |
| FTSE All-Share Real Estate (54) | 789.68 | 0.95 | 729.47 | 782.26 | 787.78 | 1010.53 | 4.51 | -1.66 | -13.35 | 17.49 | 851.65 |
| FTSE All-Share Consumer Discretionary (82) | 5174.81 | 0.47 | 4569.52 | 5150.37 | 5126.73 | 4243.13 | 2.29 | 1.31 | 33.19 | 67.62 | 5564.08 |
| FTSE All-Share Consumer Staples (22) | 18324.18 | 0.41 | 16180.84 | 18249.83 | 18127.37 | 18571.56 | 4.26 | 1.64 | 14.31 | 335.26 | 17160.76 |
| FTSE All-Share Industrials (84) | 6977.87 | 0.16 | 6161.68 | 6966.43 | 6994.80 | 5633.04 | 2.23 | 1.31 | 34.23 | 87.86 | 8189.46 |
| FTSE All-Share Basic Materials (21) | 8082.29 | -1.07 | 7136.92 | 8169.81 | 8147.41 | 8585.91 | 6.29 | 3.43 | 4.63 | 255.73 | 11367.23 |
| FTSE All-Share Energy (14) | 8285.09 | 0.03 | 7316.00 | 8282.23 | 8222.26 | 7608.13 | 4.13 | 1.65 | 14.67 | 177.65 | 10283.46 |
| FTSE All-Share Utilities (8) | 8991.81 | 1.31 | 7940.05 | 8875.30 | 8878.45 | 8539.46 | 4.67 | 0.68 | 31.72 | 218.79 | 14063.82 |
| FTSE All-Share Software and Computer Services (16) | 2358.40 | 1.75 | 2082.54 | 2317.74 | 2323.01 | 1777.44 | 1.74 | 1.52 | 37.80 | 25.02 | 3656.86 |
| FTSE All-Share Technology Hardware and Equipment (2) | 4051.56 | -0.35 | 3577.65 | 4065.80 | 4153.54 | 4733.19 | 3.23 | 0.65 | 47.70 | 89.37 | 5364.62 |
| FTSE All-Share Telecommunications Equipment (1) | 405.28 | -0.98 | 357.87 | 409.30 | 410.86 | 513.69 | 3.46 | 2.14 | 13.46 | 9.21 | 593.10 |
| FTSE All-Share Telecommunications Service Providers (5) | 2052.25 | 0.31 | 1812.21 | 2045.95 | 2041.56 | 3126.75 | 8.16 | 1.51 | 8.12 | 62.32 | 2958.75 |
| FTSE All-Share Health Care Providers (2) | 11088.44 | -1.21 | 9791.45 | 11223.95 | 11354.01 | 10151.87 | 0.49 | 2.90 | 70.55 | 18.58 | 10308.70 |
| FTSE All-Share Medical Equipment and Services (2) | 5945.57 | 0.48 | 5250.13 | 5917.16 | 5901.83 | 5396.83 | 2.53 | 1.16 | 33.93 | 92.56 | 5840.15 |
| FTSE All-Share Pharmaceuticals and Biotechnology (9) | 21521.23 | 0.53 | 19003.93 | 21408.79 | 21137.78 | 19864.66 | 2.37 | 1.13 | 37.19 | 310.15 | 18210.62 |
| FTSE All-Share Banks (12) | 3550.55 | 0.17 | 3135.25 | 3544.54 | 3567.79 | 3098.63 | 4.53 | 2.67 | 8.27 | 136.68 | 3263.13 |
| FTSE All-Share Finance and Credit Services (8) | 11943.04 | -0.64 | 10546.09 | 12020.20 | 11896.56 | 10054.66 | 1.76 | 1.87 | 30.38 | 149.27 | 16272.62 |
| FTSE All-Share Investment Banking and Brokerage Services (31) | 9314.62 | -0.76 | 8225.10 | 9386.00 | 9489.73 | 7865.56 | 4.79 | 2.30 | 9.10 | 203.87 | 13465.95 |
| FTSE All-Share Closed End Investments (191) | 11338.50 | -0.34 | 10012.25 | 11377.10 | 11458.50 | 11262.81 | 2.91 | -0.43 | -79.23 | 155.95 | 7209.01 |
| FTSE All-Share Life Insurance (6) | 6837.13 | -0.70 | 6037.41 | 6885.25 | 6943.59 | 6446.07 | 4.70 | 0.57 | 37.05 | 215.96 | 8632.67 |
| FTSE All-Share Nonlife Insurance (6) | 3468.50 | -0.86 | 3062.79 | 3498.42 | 3520.85 | 3417.88 | 4.84 | 1.24 | 16.70 | 56.37 | 7503.76 |
| FTSE All-Share Real Estate Investment and Services (10) | 2063.57 | 0.04 | 1822.20 | 2062.71 | 2067.14 | 2352.15 | 2.41 | 1.67 | 24.83 | 27.21 | 6256.83 |
| FTSE All-Share Real Estate Investment Trusts (44) | 1950.49 | 1.12 | 1722.35 | 1928.90 | 1944.30 | 2549.80 | 4.91 | -1.97 | -10.37 | 46.51 | 3036.72 |
| FTSE All-Share Automobiles and Parts (3) | 1870.00 | 0.65 | 1651.27 | 1857.84 | 1863.01 | 1736.72 | 0.24 | -25.17 | -16.62 | 2.74 | 1948.33 |
| FTSE All-Share Consumer Services (1) | 3586.92 | -0.78 | 3167.37 | 3614.95 | 3593.52 | 2740.35 | 1.70 | 1.17 | 50.31 | 61.00 | 4634.47 |
| FTSE All-Share Household Goods and Home Construction (11) | 8813.89 | -0.52 | 7782.95 | 8859.87 | 8895.06 | 10216.86 | 7.79 | 1.98 | 6.48 | 287.84 | 8180.22 |
| FTSE All-Share Leisure Goods (2) | 29283.81 | 1.83 | 25858.55 | 28757.13 | 28060.23 | 15989.30 | 3.07 | 1.14 | 28.50 | 666.68 | 33604.15 |
| FTSE All-Share Personal Goods (4) | 27096.05 | 1.34 | 23926.68 | 26737.32 | 26862.86 | 22623.57 | 2.09 | 2.93 | 16.36 | 81.05 | 21376.26 |
| FTSE All-Share Media (10) | 10296.87 | 0.85 | 9092.47 | 10210.54 | 10079.77 | 8352.42 | 2.46 | 1.85 | 21.92 | 172.51 | 7366.94 |
| FTSE All-Share Retailers (22) | 2176.57 | -0.11 | 1921.98 | 2178.92 | 2185.26 | 1853.15 | 2.57 | 3.47 | 11.23 | 19.98 | 2868.87 |
| FTSE All-Share Travel and Leisure (29) | 7576.16 | 1.09 | 6689.99 | 7494.25 | 7477.35 | 5697.63 | 0.70 | -6.69 | -21.23 | 34.60 | 7874.83 |
| FTSE All-Share Beverages (5) | 26119.72 | -0.10 | 23064.55 | 26146.42 | 26283.29 | 26306.07 | 2.38 | 2.29 | 18.33 | 273.41 | 21158.31 |
| FTSE All-Share Food Producers (8) | 6702.50 | 1.36 | 5918.52 | 6612.68 | 6592.47 | 6168.22 | 2.30 | 2.40 | 18.10 | 38.29 | 6566.73 |
| FTSE All-Share Tobacco (2) | 28498.75 | 0.02 | 25165.30 | 28492.20 | 28347.74 | 35955.45 | 8.45 | 1.58 | 7.51 | 752.81 | 27750.23 |
| FTSE All-Share Construction and Materials (15) | 8902.02 | 1.67 | 7860.77 | 8756.02 | 8707.38 | 6707.77 | 2.86 | 0.53 | 66.50 | 189.94 | 11110.49 |
| FTSE All-Share Aerospace and Defense (8) | 6758.07 | 0.83 | 5967.60 | 6702.57 | 6713.25 | 4880.97 | 1.82 | 0.15 | 360.74 | 74.85 | 8335.24 |
| FTSE All-Share Electronic and Electrical Equipment (11) | 11984.59 | -0.17 | 10582.78 | 12004.73 | 12238.88 | 9486.15 | 1.51 | 2.39 | 27.72 | 83.25 | 11955.68 |
| FTSE All-Share General Industrials (7) | 5063.74 | -0.19 | 4471.44 | 5073.43 | 5131.58 | 4646.69 | 3.46 | 1.32 | 21.88 | 93.04 | 6824.00 |
| FTSE All-Share Industrial Engineering (6) | 15955.18 | -0.64 | 14088.93 | 16057.47 | 16230.98 | 13523.00 | 1.96 | 2.38 | 21.38 | 210.47 | 21704.42 |
| FTSE All-Share Industrial Support Services (29) | 10267.45 | -0.10 | 9066.49 | 10277.75 | 10308.63 | 8648.36 | 2.02 | 1.60 | 30.94 | 117.93 | 11966.70 |
| FTSE All-Share Industrial Transportation (8) | 5833.70 | -1.25 | 5151.35 | 5907.49 | 5898.21 | 4292.59 | 1.98 | 2.81 | 18.02 | 16.99 | 6136.54 |
| FTSE All-Share Industrial Materials (1) | 18103.38 | 1.97 | 607.30 | 17753.31 | 17753.31 | 15452.88 | 1.88 | 1.34 | 39.75 | 231.04 | 23156.41 |
| FTSE All-Share Industrial Metals and Mining (8) | 7287.84 | -1.26 | 6435.40 | 7380.87 | 7350.30 | 7734.84 | 6.71 | 3.54 | 4.21 | 243.73 | 11566.65 |
| FTSE All-Share Precious Metals and Mining (5) | 10319.98 | 0.80 | 9112.88 | 10238.58 | 10369.42 | 9910.09 | 3.26 | 1.79 | 17.13 | 169.32 | 7398.08 |
| FTSE All-Share Chemicals (7) | 11045.54 | 0.15 | 9753.56 | 11028.62 | 11092.43 | 12357.28 | 3.23 | 1.76 | 17.61 | 207.36 | 11283.26 |
| FTSE All-Share Oil. Gas and Coal (13) | 8042.89 | 0.03 | 7102.13 | 8040.08 | 7981.83 | 7384.28 | 4.13 | 1.65 | 14.66 | 172.47 | 10353.11 |
| **FTSE Sector Indices** | | | | | | | | | | | |
| **Non Financials (322)** | **5054.40** | **0.27** | **4620.80** | **5040.56** | **5019.27** | **4749.03** | **3.59** | **1.64** | **17.01** | **92.33** | **9325.44** |

| **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 | 7619.10 | 7605.49 | 7602.26 | 7577.83 | 7567.03 | 7555.65 | 7562.22 | 7563.20 | 7575.72 | 7619.10 | 7546.54 |
| FTSE 250 | 19051.87 | 19082.40 | 19086.36 | 19027.38 | 18975.95 | 19004.18 | 19037.12 | 19063.14 | 19078.87 | 19099.16 | 18970.70 |
| FTSE SmallCap | 6250.85 | 6257.47 | 6255.91 | 6256.14 | 6254.98 | 6254.82 | 6254.51 | 6253.46 | 6253.56 | 6262.34 | 6250.38 |
| FTSE All-Share | 4157.91 | 4152.70 | 4151.32 | 4138.36 | 4131.85 | 4127.49 | 4131.49 | 4132.70 | 4138.91 | 4157.91 | 4124.52 |

Time of FTSE 100 Day's high:07:03:00 Day's Low12:34:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7335.40(17/03/2023)
Time of FTSE All-Share Day's high:07:03:00 Day's Low12:35:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4007.66(17/03/2023)

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## FT 30 INDEX

| | Jun 16 | Jun 15 | Jun 14 | Jun 13 | Jun 12 | Yr Ago | High | Low |
|---|---|---|---|---|---|---|---|---|
| FT 30 | 2726.50 | 2712.80 | 2716.60 | 2782.10 | 2779.10 | 0.00 | 2895.30 | 2454.10 |
| 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| 2712.8 | 2729.3 | 2734.9 | 2725.2 | 2727 | 2725 | 2732.4 | 2727 | 2729.6 | 2735.6 | 2712.6 |

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

## FT WILSHIRE 5000 INDEX SERIES

| | Jun 14 | | Jun 14 |
|---|---|---|---|
| FT Wilshire 5000 | 44122.00 | FT Wilshire Mid Cap | 5582.17 |
| FT Wilshire 2500 | 5658.51 | FT Wilshire Small Cap | 5083.40 |
| FT Wilshire Mega Cap | 5767.63 | FT Wilshire Micro Cap | 4753.19 |
| FT Wilshire Large Cap | 5738.28 | | |

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## FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

| | | | | | |
|---|---|---|---|---|---|
| Leisure Goods | 26.96 | Banks | 9.39 | Oil & Gas | -1.37 |
| Aerospace & Defense | 25.63 | Support Services | 8.90 | Equity Invest Instr | -2.10 |
| Automobiles & Parts | 24.98 | Health Care Eq & Srv | 5.97 | Personal Goods | -2.49 |
| Construct & Material | 22.29 | Gas Water & Multi | 5.80 | Industrial Metals & | -3.14 |
| Travel & Leisure | 20.66 | Household Goods & Ho | 5.76 | Telecommunications | -3.72 |
| Electronic & Elec Eq | 16.34 | Utilities | 5.67 | Industrial Transport | -3.75 |
| Consumer Services | 15.73 | Electricity | 5.31 | Real Est Invest & Tr | -4.44 |
| General Retailers | 14.68 | Financials | 3.83 | Life Insurance | -4.68 |
| Software & Comp Serv | 14.48 | Health Care | 2.83 | Consumer Goods | -5.46 |
| Financial Services | 14.38 | Pharmace & Biotech | 2.64 | Beverages | -6.56 |
| Food Producers | 14.14 | FTSE 100 Index | 2.56 | Nonlife Insurance | -7.95 |
| Fixed Line Telecomms | 13.56 | FTSE All{HY-}Share Index | 2.28 | Mobile Telecomms | -10.91 |
| Industrials | 12.87 | Real Est Invest & Se | 2.26 | Oil Equipment & Serv | -11.57 |
| Food & Drug Retailer | 11.93 | NON FINANCIALS Index | 1.61 | Mining | -13.43 |
| Media | 11.38 | FTSE 250 Index | 0.94 | Basic Materials | -13.45 |
| Technology | 9.67 | FTSE SmallCap Index | 0.21 | Chemicals | -14.56 |
| Industrial Eng | 9.41 | Beverages | 31.66 | Tech Hardware & Eq | -15.84 |
| | | Oil & Gas Producers | -1.30 | Tobacco | -20.05 |

## FTSE GLOBAL EQUITY INDEX SERIES

| Jun 16 Regions & countries | No of stocks | US $ indices | Day % | Mth % | YTD % | Total retn | YTD % | Gr Div Yield |
|---|---|---|---|---|---|---|---|---|
| FTSE Global All Cap | 9488 | 765.55 | 0.9 | 5.0 | 12.5 | 1243.78 | 13.9 | 2.2 |
| FTSE Global All Cap | 9488 | 765.55 | 0.9 | 5.0 | 12.5 | 1243.78 | 13.9 | 2.2 |
| FTSE Global Large Cap | 1936 | 695.29 | 0.9 | 5.4 | 14.3 | 1164.60 | 15.7 | 2.2 |
| FTSE Global Mid Cap | 2227 | 946.41 | 0.7 | 3.4 | 7.2 | 1446.51 | 8.4 | 2.2 |
| FTSE Global Small Cap | 5325 | 976.48 | 0.6 | 4.7 | 8.3 | 1425.07 | 9.4 | 2.1 |
| FTSE All-World | 4163 | 451.97 | 0.9 | 5.1 | 13.0 | 777.76 | 14.4 | 2.2 |
| FTSE World | 2657 | 824.80 | 0.9 | 5.3 | 13.9 | 1904.95 | 15.3 | 2.1 |
| FTSE Global All Cap ex UNITED KINGDOM In | 9208 | 808.88 | 0.9 | 5.3 | 12.7 | 1288.47 | 14.0 | 2.1 |
| FTSE Global All Cap ex USA | 7698 | 534.04 | 0.3 | 2.2 | 9.2 | 968.51 | 11.2 | 3.1 |
| FTSE Global All Cap ex JAPAN | 8066 | 797.17 | 1.0 | 5.0 | 12.5 | 1306.53 | 13.8 | 2.2 |
| FTSE Global All Cap ex Eurozone | 8847 | 807.82 | 0.9 | 5.4 | 12.4 | 1282.45 | 13.6 | 2.1 |
| FTSE Developed | 2147 | 757.01 | 0.9 | 5.2 | 13.9 | 1238.16 | 15.3 | 2.0 |
| FTSE Developed All Cap | 5772 | 784.74 | 0.9 | 5.2 | 13.4 | 1264.37 | 14.7 | 2.0 |
| FTSE Developed Large Cap | 815 | 718.53 | 0.9 | 5.7 | 15.5 | 1196.27 | 16.9 | 2.0 |
| FTSE Developed Europe Large Cap | 205 | 425.13 | 0.5 | 0.1 | 12.3 | 864.27 | 15.1 | 3.1 |
| FTSE Developed Europe Mid Cap | 345 | 626.18 | -0.1 | -0.7 | 10.5 | 1099.66 | 12.7 | 3.1 |
| FTSE Dev Europe Small Cap | 734 | 862.53 | -0.1 | 0.2 | 7.8 | 1457.72 | 10.2 | 3.1 |
| FTSE North America Large Cap | 234 | 963.12 | 1.3 | 7.2 | 17.2 | 1461.35 | 18.2 | 1.6 |
| FTSE North America Mid Cap | 413 | 1164.25 | 1.1 | 4.7 | 6.6 | 1635.19 | 7.5 | 1.7 |
| FTSE North America Small Cap | 1319 | 1154.42 | 0.8 | 6.0 | 8.7 | 1552.35 | 9.5 | 1.6 |
| FTSE North America | 647 | 621.41 | 1.2 | 6.8 | 15.1 | 964.14 | 16.1 | 1.6 |
| FTSE Developed ex North America | 1500 | 289.55 | 0.1 | 1.9 | 11.3 | 566.67 | 13.5 | 3.0 |
| FTSE Japan Large Cap | 175 | 431.43 | -0.8 | 6.9 | 16.3 | 643.20 | 17.8 | 2.2 |
| FTSE Japan Mid Cap | 339 | 569.96 | -0.6 | 0.7 | 7.7 | 808.01 | 9.1 | 2.4 |
| FTSE Global wi JAPAN Small Cap | 908 | 623.54 | -0.6 | -0.4 | 4.9 | 919.58 | 6.5 | 2.7 |
| FTSE Japan | 514 | 175.46 | -0.7 | 5.7 | 14.6 | 292.98 | 16.0 | 2.3 |
| FTSE Asia Pacific Large Cap ex Japan | 1123 | 705.29 | 0.9 | 3.5 | 5.0 | 1303.56 | 6.2 | 3.1 |
| FTSE Asia Pacific Mid Cap ex Japan | 839 | 1015.62 | 0.5 | 3.2 | 5.6 | 1812.75 | 6.7 | 3.1 |
| FTSE Asia Pacific Small Cap ex Japan | 2090 | 574.33 | 0.5 | 4.6 | 7.5 | 992.39 | 8.5 | 2.8 |
| FTSE Asia Pacific Ex Japan | 1962 | 562.44 | 0.9 | 3.5 | 5.1 | 1104.99 | 6.2 | 3.1 |
| FTSE Emerging All Cap | 3716 | 743.33 | 0.9 | 4.0 | 5.5 | 1315.97 | 6.9 | 3.4 |
| FTSE Emerging Large Cap | 1121 | 682.77 | 1.1 | 3.6 | 5.0 | 1215.58 | 6.4 | 3.4 |
| FTSE Emerging Mid Cap | 895 | 1092.18 | 0.5 | 4.9 | 6.8 | 1949.88 | 8.6 | 3.5 |
| FTSE Emerging Small Cap | 1700 | 815.71 | 0.6 | 5.6 | 8.3 | 1378.44 | 9.5 | 3.1 |
| FTSE Emerging Europe | 147 | 128.13 | 1.2 | 4.5 | -0.3 | 274.75 | 1.9 | 3.0 |
| FTSE Latin America All Cap | 252 | 822.28 | 0.3 | 7.1 | 17.8 | 1697.55 | 21.8 | 8.2 |
| FTSE Middle East and Africa All Cap | 330 | 722.38 | 0.4 | 3.4 | -0.3 | 1354.51 | 2.0 | 3.6 |
| FTSE Global wi UNITED KINGDOM All Cap In | 280 | 341.15 | 0.6 | 0.0 | 8.6 | 713.25 | 10.8 | 3.7 |
| FTSE Global wi USA All Cap | 1790 | 1064.29 | 1.2 | 7.0 | 14.9 | 1556.20 | 15.8 | 1.5 |
| FTSE Europe All Cap | 1466 | 478.11 | 0.4 | 0.0 | 11.5 | 932.14 | 14.1 | 3.1 |
| FTSE Eurozone All Cap | 641 | 475.23 | 0.2 | 1.1 | 14.7 | 920.62 | 17.7 | 3.1 |
| FTSE EDHEC-Risk Efficient All-World | 4163 | 488.22 | 0.7 | 2.4 | 5.4 | 781.31 | 6.8 | 2.6 |
| FTSE EDHEC-Risk Efficient Developed Europe | 550 | 344.49 | 0.1 | -0.5 | 9.8 | 620.25 | 12.3 | 3.2 |
| Oil & Gas | 133 | 390.69 | 0.7 | 1.1 | -4.4 | 821.72 | -2.3 | 4.8 |
| Oil & Gas Producers | 88 | 391.76 | 0.7 | 1.0 | -3.8 | 847.43 | -1.6 | 4.9 |

| Jun 16 Sectors | No of stocks | US $ indices | Day % | Mth % | YTD % | Total retn | YTD % | Gr Div Yield |
|---|---|---|---|---|---|---|---|---|
| Oil Equipment & Services | 25 | 263.58 | 0.9 | 2.3 | -5.1 | 500.70 | -3.2 | 5.1 |
| Basic Materials | 405 | 617.77 | 0.4 | 1.9 | 3.4 | 1162.22 | 5.3 | 4.1 |
| Chemicals | 202 | 825.08 | 0.4 | 1.2 | 5.9 | 1487.86 | 7.5 | 3.0 |
| Forestry & Paper | 19 | 241.23 | 0.1 | 2.0 | -4.2 | 501.38 | -1.9 | 4.2 |
| Industrial Metals & Mining | 104 | 530.92 | 0.3 | 5.9 | 7.4 | 1038.30 | 9.3 | 4.4 |
| Mining | 80 | 959.50 | 0.3 | 0.7 | -1.8 | 1917.34 | 0.5 | 5.4 |
| Industrials | 811 | 542.75 | 0.9 | 5.5 | 11.3 | 877.60 | 12.6 | 2.0 |
| Construction & Materials | 163 | 642.10 | 0.3 | 3.4 | 15.3 | 1097.73 | 16.9 | 2.1 |
| Aerospace & Defense | 36 | 950.58 | 1.0 | 2.7 | 5.1 | 1499.12 | 6.0 | 1.5 |
| General Industrials | 79 | 272.22 | 0.8 | 6.0 | 14.1 | 489.08 | 15.8 | 2.3 |
| Electronic & Electrical Equipment | 158 | 681.16 | 0.6 | 6.7 | 13.6 | 987.33 | 14.4 | 1.5 |
| Industrial Engineering | 159 | 1113.11 | 0.7 | 7.9 | 13.3 | 1794.53 | 14.6 | 2.0 |
| Industrial Transportation | 129 | 957.48 | 1.2 | 1.7 | 6.2 | 1590.14 | 8.0 | 3.5 |
| Support Services | 87 | 562.56 | 1.2 | 7.8 | 11.3 | 845.51 | 12.3 | 1.5 |
| Consumer Goods | 562 | 606.76 | 0.6 | 3.1 | 12.8 | 1036.93 | 14.4 | 2.3 |
| Automobiles & Parts | 132 | 616.12 | 0.2 | 22.0 | 41.3 | 1015.52 | 43.9 | 1.9 |
| Beverages | 71 | 795.87 | 0.8 | -2.9 | 2.7 | 1371.50 | 3.8 | 2.3 |
| Food Producers | 137 | 735.61 | 0.8 | -3.9 | 2.1 | 1290.99 | 3.7 | 2.5 |
| Household Goods & Home Construction | 61 | 567.22 | 1.4 | -3.0 | 5.6 | 969.53 | 7.0 | 2.5 |
| Leisure Goods | 54 | 271.54 | -0.2 | 5.6 | 18.2 | 387.15 | 19.0 | 1.1 |
| Personal Goods | 94 | 1006.72 | 0.6 | -3.3 | 8.9 | 1566.97 | 9.9 | 1.8 |
| Tobacco | 13 | 937.76 | 1.1 | -1.4 | -6.0 | 2757.69 | -3.9 | 6.7 |
| Health Care | 337 | 730.63 | 1.1 | -0.9 | 0.3 | 1178.65 | 1.4 | 1.8 |
| Health Care Equipment & Services | 131 | 1388.05 | 1.4 | -0.3 | 0.6 | 1713.84 | 1.2 | 1.1 |
| Pharmaceuticals & Biotechnology | 206 | 495.34 | 0.9 | -1.3 | 0.1 | 862.36 | 1.5 | 2.3 |
| Consumer Services | 424 | 589.26 | 1.1 | 4.4 | 14.8 | 847.78 | 15.5 | 1.2 |
| Food & Drug Retailers | 69 | 306.27 | 1.2 | -0.2 | -2.6 | 493.99 | -1.3 | 2.5 |
| General Retailers | 139 | 1031.48 | 1.3 | 5.3 | 15.8 | 1418.55 | 16.4 | 1.0 |
| Media | 75 | 348.22 | 0.9 | 7.9 | 20.2 | 504.25 | 21.0 | 1.2 |
| Travel & Leisure | 141 | 516.04 | 0.6 | 2.0 | 16.6 | 759.40 | 17.3 | 1.2 |
| Telecommunication | 83 | 129.50 | 0.7 | -2.9 | 0.6 | 312.91 | 2.9 | 4.5 |
| Fixed Line Telecommuniations | 29 | 100.47 | 0.6 | -4.7 | -0.2 | 280.81 | 2.6 | 5.5 |
| Mobile Telecommunications | 54 | 153.55 | 0.8 | -2.0 | 1.0 | 318.47 | 3.0 | 3.9 |
| Utilities | 201 | 320.15 | 0.7 | -1.9 | -0.6 | 765.13 | 1.3 | 3.5 |
| Electricity | 145 | 360.09 | 0.7 | -1.5 | -1.5 | 845.10 | 0.2 | 3.3 |
| Gas Water & Multiutilities | 56 | 320.85 | 0.6 | -3.0 | 1.6 | 799.00 | 4.1 | 4.0 |
| Financials | 852 | 264.82 | 0.7 | 2.5 | 2.0 | 519.93 | 4.0 | 3.3 |
| Banks | 271 | 197.73 | 0.4 | 3.0 | -0.2 | 435.54 | 2.3 | 4.5 |
| Nonlife Insurance | 72 | 374.85 | 0.9 | -0.4 | 2.4 | 641.04 | 4.8 | 3.0 |
| Life Insurance | 51 | 221.90 | 0.2 | 0.4 | -2.6 | 438.19 | -0.4 | 4.1 |
| Financial Services | 212 | 454.10 | 1.1 | 4.4 | 7.0 | 697.11 | 8.0 | 1.7 |
| Technology | 355 | 631.79 | 1.2 | 14.3 | 42.9 | 829.13 | 43.5 | 0.8 |
| Software & Computer Services | 180 | 946.25 | 2.2 | 12.0 | 39.6 | 1149.19 | 40.1 | 0.5 |
| Technology Hardware & Equipment | 175 | 564.87 | 0.2 | 16.7 | 46.4 | 799.06 | 47.2 | 1.1 |
| Alternative Energy | 20 | 159.46 | 0.5 | -3.0 | -12.8 | 229.30 | -12.7 | 0.4 |
| Real Estate Investment & Services | 139 | 246.30 | 0.8 | 1.0 | -1.9 | 488.32 | -0.3 | 3.2 |
| Real Estate Investment Trusts | 107 | 435.26 | 0.4 | 0.3 | 0.0 | 1043.45 | 1.8 | 4.1 |
| FTSE Global Large Cap | 1936 | 695.29 | 0.9 | 5.4 | 14.3 | 1164.60 | 15.7 | 2.2 |

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 https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. 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 | Day's Change | FTSE 100 | Closing Price | Day's Change |
|---|---|---|---|---|---|
| 3I Group PLC | 1990 | -11.00 | Jd Sports Fashion PLC | 149.10 | 1.80 |
| Abrdn PLC | 214.90 | -1.30 | Johnson Matthey PLC | 1740 | 15.00 |
| Admiral Group PLC | 2175 | -36.00 | Kingfisher PLC | 233.30 | -2.70 |
| Airtel Africa PLC | 124.80 | -4.60 | Land Securities Group PLC | 590.40 | 6.60 |
| Anglo American PLC | 2545 | -35.00 | Legal & General Group PLC | 230.40 | -1.60 |
| Antofagasta PLC | 1549.5 | -20.00 | Lloyds Banking Group PLC | 45.05 | 0.09 |
| Ashtead Group PLC | 5404 | -82.00 | London Stock Exchange Group PLC | 8720 | -46.00 |
| Associated British Foods PLC | 1925.5 | 27.00 | M&G PLC | 197.25 | -3.45 |
| Astrazeneca PLC | 11788 | 102.00 | Melrose Industries PLC | 508.80 | -4.80 |
| Auto Trader Group PLC | 642.80 | 5.20 | Mondi PLC | 1261 | -9.00 |
| Aviva PLC | 396.00 | -1.80 | National Grid PLC | 1049.5 | 15.00 |
| B&M European Value Retail S.A. | 553.40 | 4.00 | Natwest Group PLC | 255.10 | -1.10 |
| Bae Systems PLC | 968.40 | 12.40 | Next PLC | 6438 | -2.00 |
| Barclays PLC | 153.94 | 0.14 | Ocado Group PLC | 461.90 | 31.90 |
| Barratt Developments PLC | 444.50 | -3.70 | Pearson PLC | 831.00 | 6.00 |
| Beazley PLC | 572.00 | -3.50 | Pershing Square Holdings LTD | 2794 | 32.00 |
| Berkeley Group Holdings (The) PLC | 3935 | 2.00 | Persimmon PLC | 1186 | 4.00 |
| BP PLC | 459.60 | -0.10 | Phoenix Group Holdings PLC | 548.00 | 2.40 |
| British American Tobacco PLC | 2580.5 | 2.00 | Prudential PLC | 1124.5 | -10.50 |
| British Land Company PLC | 343.00 | 8.30 | Reckitt Benckiser Group PLC | 6070 | 46.00 |
| Bt Group PLC | 136.40 | 1.75 | Relx PLC | 2646 | 27.00 |
| Bunzl PLC | 3059 | -1.00 | Rentokil Initial PLC | 639.20 | 0.60 |
| Burberry Group PLC | 2289 | 34.00 | Rightmove PLC | 533.60 | 2.40 |
| Centrica PLC | 118.85 | 3.25 | Rio Tinto PLC | 5300 | -43.00 |
| Coca-Cola Hbc AG | 2332 | 13.00 | Rolls-Royce Holdings PLC | 151.20 | 1.15 |
| Compass Group PLC | 2176 | -17.00 | Rs Group PLC | 806.00 | 9.20 |
| Convatec Group PLC | 208.00 | 1.80 | Sage Group PLC | 878.00 | 4.00 |
| Crh PLC | 4193 | 107.00 | Sainsbury (J) PLC | 269.90 | -2.50 |
| Croda International PLC | 5530 | 10.00 | Schroders PLC | 454.10 | -2.00 |
| Dcc PLC | 4600 | -37.00 | Scottish Mortgage Investment Trust PLC | 682.00 | -2.80 |
| Diageo PLC | 3354.5 | -4.50 | Segro PLC | 760.00 | 5.40 |
| Endeavour Mining PLC | 2024 | 12.00 | Severn Trent PLC | 2704 | 8.00 |
| Entain PLC | 1221 | 19.00 | Shell PLC | 2336 | 1.50 |
| Experian PLC | 2985 | 12.00 | Smith & Nephew PLC | 1255.5 | 4.50 |
| F&C Investment Trust PLC | 891.00 | -2.00 | Smith (Ds) PLC | 307.80 | -0.70 |
| Flutter Entertainment PLC | 15945 | 295.00 | Smiths Group PLC | 1691.5 | -1.50 |
| Frasers Group PLC | 697.00 | 13.00 | Smurfit Kappa Group PLC | 2866 | -2.00 |
| Fresnillo PLC | 669.00 | 1.40 | Spirax-Sarco Engineering PLC | 11115 | -140.00 |
| Glaxosmithkline PLC | 1364.6 | -10.20 | Sse PLC | 1864 | 26.00 |
| Glencore PLC | 475.00 | - | St. James's Place PLC | 1125 | -12.50 |
| Haleon PLC | 325.75 | 4.65 | Standard Chartered PLC | 675.20 | -3.80 |
| Halma PLC | 2336 | -10.00 | Taylor Wimpey PLC | 109.90 | 0.55 |
| Hargreaves Lansdown PLC | 821.80 | -14.60 | Tesco PLC | 262.90 | -1.60 |
| Hiscox LTD | 1116 | 14.00 | Unilever PLC | 4059.5 | 38.50 |
| HSBC Holdings PLC | 611.80 | 2.40 | Unite Group PLC | 908.00 | 13.00 |
| Imperial Brands PLC | 1759.5 | -3.00 | United Utilities Group PLC | 1040 | 3.00 |
| Informa PLC | 731.40 | 3.00 | Vodafone Group PLC | 73.71 | -0.15 |
| Intercontinental Hotels Group PLC | 5500 | -36.00 | Weir Group PLC | 1812.5 | -10.50 |
| International Consolidated Airlines Group S.A. | 166.00 | 0.10 | Whitbread PLC | 3445 | 45.00 |
| Intertek Group PLC | 4398 | 4.00 | Wpp PLC | 875.00 | 5.00 |

## UK STOCK MARKET TRADING DATA

| | Jun 16 | Jun 15 | Jun 14 | Jun 13 | Jun 12 | Yr Ago |
|---|---|---|---|---|---|---|
| Order Book Turnover (m) | 437.65 | 821.60 | 997.65 | 59.66 | 142.60 | 142.60 |
| Order Book Bargains | 636271.00 | 542805.00 | 550188.00 | 511313.00 | 488528.00 | 488528.00 |
| Order Book Shares Traded (m) | 3706.00 | 1809.00 | 2172.00 | 1459.00 | 2702.00 | 2702.00 |
| Total Equity Turnover (£m) | 15327.44 | 8714.76 | 8688.63 | 4939.06 | 4732.67 | 4732.67 |
| Total Mkt Bargains | 825052.00 | 733385.00 | 728229.00 | 689954.00 | 663206.00 | 663206.00 |
| Total Shares Traded (m) | 9089.00 | 5714.00 | 5807.00 | 4008.00 | 6775.00 | 6775.00 |

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Baillie Gifford UK Growth Trust | Pre | | | **2.245** | 57.546L | **1.480** | 37.500L | **3.60000** | 3.91000 | Sep 15 | **3.600** | 3.910 |
| British Smaller Companies VCT | Pre | | | **12.237** | 28.264 | **6.540** | 18.220 | **0.00000** | 0.00000 | - | **2.000** | 5.000 |
| CT Automotive Group | Pre | **124.269** | 127.784 | **18.821L** | 12.358L | **0.484L** | 0.546L | **0.00000** | 0.00000 | - | **0.000** | 0.000 |
| Custodian Property Income REIT | Pre | | | **65.821L** | 122.325 | **14.900L** | 28.500 | **1.37500** | 1.37500 | May 31 | **2.750** | 2.625 |
| Dukemount Capital | Int | **0.000** | 0.000 | **0.097L** | 0.227L | **0.019L** | 0.046L | **0.00000** | 0.00000 | - | **0.000** | 0.000 |
| JPMorgan European Discovery Trust | Pre | | | **32.007L** | 4.849 | **21.490L** | 1.790 | **7.80000** | 5.50000 | Aug 4 | **9.000** | 6.700 |
| Northern 2 VCT | Pre | | | **3.464L** | 0.923 | **1.900L** | 0.600 | **1.30000** | 1.60000 | Aug 18 | **3.300** | 3.600 |
| Northern Venture Trust | Pre | | | **9.923L** | 22.086 | **6.000L** | 13.900 | **2.00000** | 2.00000 | Aug 18 | **6.000** | 4.000 |
| Puma Alpha VCT | Pre | | | **0.386L** | 3.031 | **2.260L** | 26.030 | **0.00000** | 0.00000 | - | **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) |
|---|---|---|---|---|---|---|---|---|---|
| 06/08 | 81.00 | | AMIF | Amicorp FS (UK) Plc | 1.50 | 0.00 | 1.55 | 1.55 | 180.0 |
| 06/06 | 3.00 | | ASHI | Ashington Innovation PLC | 3.50 | 0.00 | 4.75 | 3.80 | 214.9 |
| 06/05 | 1.00 | | TAB | Becket Invest PLC | 1.13 | - | 0.00 | 0.00 | 92.3 |
| 05/25 | 5.00 | | ONE | Oneiro Energy PLC | 8.75 | -0.50 | 10.00 | 5.98 | 389.6 |
| 05/17 | 10.00 | | ADMR | Admiral Acquisition UK Ltd | 9.62 | 0.13 | 10.10 | 9.00 | 519.2 |
| 05/10 | 8.50 | AIM | GMET | Golden Metal Resources PLC | 8.63 | 0.31 | 9.00 | 6.20 | 733.1 |

§Placing price. *Intoduction. ‡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 | +/-Week | 52 Week High | 52 Week Low | Yld | P/E | MCap m |
|---|---|---|---|---|---|---|---|
| **Australia (A$)** | | | | | | | |
| ANZ Bank | 23.28 | 0.60 | 26.08 | 20.78 | 6.49 | 9.75 | 48037.35 |
| BHP Group | 46.42 | 2.29 | 50.09 | 35.83 | 8.86 | 10.89 | 161563.3 |
| CmwBkAu | 99.35 | 3.46 | 111.38 | 86.98 | 3.53 | 18.66 | 115050.7 |
| CSL | 277.86 | -27.89 | 314.21 | 254.30 | 1.09 | 39.73 | 92085.97 |
| NatAusBk | 25.85 | 0.69 | 32.83 | 25.10 | 3.48 | 13.75 | 55745.1 |
| Telstra | 4.34 | 0.02 | 4.43 | 3.69 | 2.31 | 35.25 | 34452.88 |
| Wesfarmers | 49.03 | 1.57 | 52.79 | 40.60 | 3.63 | 25.17 | 38199.69 |
| Westpac Bank | 20.91 | 0.72 | 24.50 | 18.80 | 4.25 | 15.19 | 50412.1 |
| Woolworths | 38.62 | 1.08 | 39.88 | 31.67 | 2.80 | 43.98 | 32336.83 |
| **Belgium (€)** | | | | | | | |
| AnBshInBv | 53.46 | 2.29 | 62.01 | 45.56 | 0.98 | 27.08 | 101465.71 |
| KBC Grp | 63.40 | 0.96 | 72.46 | 45.53 | 5.34 | 10.47 | 28896.35 |
| **Brazil (R$)** | | | | | | | |
| Ambev | 15.19 | 0.05 | 16.88 | 12.60 | 3.67 | 23.20 | 49597.48 |
| Bradesco | 14.55 | 0.01 | 17.71 | 11.15 | 5.64 | 6.81 | 16074.28 |
| Cielo | 4.57 | -0.12 | 6.22 | 3.66 | 3.15 | 15.64 | 2573.31 |
| ItauHldFin | 24.57 | 0.90 | 26.04 | 18.86 | 3.11 | 9.83 | 25249.55 |
| Petrobras | 33.35 | -0.40 | 42.08 | 23.61 | 14.22 | 4.81 | 51443.21 |
| Vale | 69.85 | 1.49 | 94.48 | 61.90 | 18.38 | 3.15 | 65711.8 |
| **Canada (C$)** | | | | | | | |
| Bausch Hlth | 9.64 | 0.06 | 13.81 | 5.10 | - | -2.93 | 2644.24 |
| BCE | 60.41 | -0.96 | 66.05 | 55.66 | 5.72 | 20.45 | 41774.78 |
| BkMontrl | 118.82 | 2.48 | 137.64 | 111.88 | 3.76 | 9.24 | 64234.81 |
| BkNvaS | 66.63 | 0.50 | 81.98 | 63.19 | 5.50 | 8.43 | 60514.97 |
| Brookfield | 58.88 | 10.36 | 63.88 | 41.28 | 1.09 | 19.91 | 69948.82 |
| CanadPcR | 103.82 | 1.78 | 112.27 | 86.81 | 0.72 | 25.14 | 73270.86 |
| CanImp | 58.27 | 1.22 | 68.74 | 53.58 | 10.18 | 4.08 | 40535.22 |
| CanNatRs | 73.12 | -2.15 | 84.25 | 58.75 | 2.70 | 11.46 | 60772.11 |
| CanNatRy | 157.24 | 4.83 | 175.39 | 139.40 | 1.55 | 23.10 | 78897.9 |
| Enbridge | 49.39 | -1.23 | 58.06 | 47.66 | 6.68 | 17.42 | 75799.71 |
| GtWesLif | 38.41 | 0.34 | 39.88 | 27.99 | 4.97 | 10.92 | 27111.64 |
| ImpOil | 65.36 | -1.67 | 79.83 | 52.67 | 1.56 | 19.01 | 28940.85 |
| Manulife | 25.29 | -0.43 | 27.50 | 20.81 | 4.57 | 7.23 | 35265.13 |
| Nutrien | 78.92 | 0.47 | 132.75 | 70.69 | 2.91 | 11.46 | 29579.68 |
| RylBkC | 126.65 | 2.76 | 140.18 | 116.75 | 3.47 | 11.38 | 134028.73 |
| SHOP | 86.39 | 4.51 | 89.02 | 33.00 | - | 3.02 | 78545.32 |
| Suncor En | 39.85 | -0.58 | 50.37 | 36.39 | 2.60 | 14.56 | 39442.78 |
| ThmReut | 169.96 | 5.85 | 180.93 | 124.22 | 1.19 | 11.84 | 60675.77 |
| TntoDom | 80.74 | 1.62 | 94.05 | 76.32 | 4.00 | 10.23 | 112577.88 |
| TrnCan | 54.00 | -1.25 | 71.44 | 50.70 | 6.37 | 29.39 | 42138.69 |
| **China (HK$)** | | | | | | | |
| AgricBkCh | 3.05 | -0.07 | 3.28 | 2.20 | 7.35 | 3.80 | 11989.37 |
| Bk China | 3.14 | -0.03 | 3.45 | 2.51 | 7.45 | 3.69 | 33578.52 |
| BkofComm | 5.21 | -0.10 | 5.65 | 3.83 | 7.06 | 4.08 | 23327.35 |
| BOE Tech | 0.66 | 0.00 | 0.85 | 0.53 | - | 10.09 | 16.79 |
| Ch Coms Cons | 4.87 | 0.02 | 5.52 | 3.09 | 4.39 | 3.83 | 2751.78 |
| Ch Evrbrght | 2.46 | -0.04 | 2.78 | 2.03 | 10.24 | 3.15 | 3988.6 |
| Ch Rail Cons | 6.15 | -0.05 | 7.46 | 3.75 | 4.48 | 3.10 | 1632.97 |
| Ch Rail Gp | 5.17 | -0.23 | 6.30 | 3.41 | 4.18 | 3.94 | 2781.72 |
| ChConstBk | 5.07 | -0.07 | 5.70 | 4.10 | 7.70 | 3.49 | 155876.97 |
| China Vanke | 11.24 | -0.08 | 19.90 | 9.87 | 13.32 | 4.80 | 3171.64 |
| ChinaCitic | 4.09 | -0.27 | 4.74 | 2.92 | 7.21 | 3.60 | 7783.97 |
| ChinaLife | 13.84 | 0.18 | 15.84 | 8.53 | 5.19 | 5.74 | 13170.06 |
| ChinaMBank | 37.80 | 0.05 | 53.00 | 25.40 | 3.98 | 6.61 | 22192.19 |
| ChinaMob | 63.60 | 0.10 | 70.20 | 46.80 | 5.32 | 9.30 | 166416.52 |
| ChinaPcIns | 20.50 | -0.40 | 26.50 | 12.10 | 6.74 | 6.33 | 7275.67 |
| ChMinsheng | 2.87 | -0.34 | 3.52 | 2.19 | 9.01 | 3.52 | 3053.71 |
| ChMrchSecs | 14.07 | 0.21 | 15.78 | 12.12 | 3.39 | 11.51 | 14671.3 |
| Chna Utd Coms | 5.07 | -0.11 | 6.45 | 3.30 | 2.41 | 23.30 | 22056.83 |
| ChShenEgy | 26.75 | 0.60 | 28.70 | 20.50 | 8.06 | 7.69 | 11553.86 |
| ChShpbldng | 4.58 | 0.03 | 5.32 | 3.37 | - | -311.96 | 14210.04 |
| ChStConEng | 6.12 | -0.05 | 7.35 | 4.68 | 3.83 | 4.35 | 35528.1 |
| ChUncHK | 5.64 | -0.18 | 6.58 | 3.27 | 2.93 | 11.78 | 22069.2 |
| CNNC Intl | 6.78 | -0.06 | 7.33 | 5.78 | 2.01 | 16.24 | 17974.31 |
| CSR | 4.81 | -0.05 | 5.26 | 2.37 | 4.52 | 12.53 | 2688.69 |
| Daqin | 7.43 | -0.30 | 8.21 | 5.95 | 7.05 | 10.31 | 15808.64 |
| GuosenSec | 9.28 | 0.11 | 10.29 | 8.43 | 2.71 | 9.77 | 11508.53 |
| HaitongSecs | 5.27 | -0.02 | 6.01 | 3.77 | 5.74 | 5.42 | 2297.84 |
| Hngzh HikVDT | 35.14 | 0.59 | 48.84 | 26.80 | 2.49 | 17.69 | 44969.25 |
| Hunng Pwr | 4.53 | -0.34 | 5.28 | 2.62 | 4.59 | -4.82 | 2722.98 |
| IM Baotou Stl | 1.83 | 0.02 | 2.71 | 1.75 | - | 28.55 | 8097.91 |
| In&CmBkCh | 4.21 | -0.13 | 4.73 | 3.37 | 7.59 | 3.66 | 46728.18 |
| IndstrlBk | 16.99 | -0.09 | 20.02 | 14.91 | 4.99 | 4.27 | 49587.54 |
| Kweichow | 1797.69 | 129.69 | 2077 | 1333 | 1.17 | 37.10 | 317268.62 |
| Midea | 0.34 | -0.02 | 0.49 | 0.32 | - | -3.50 | 13.09 |
| New Ch Life Ins | 21.55 | 0.20 | 25.00 | 12.04 | 7.48 | 3.88 | 2849.85 |
| PetroChina | 5.80 | 0.18 | 5.93 | 2.95 | 4.33 | 11.09 | 15649.48 |
| PingAnIns | 52.80 | -0.60 | 63.10 | 31.30 | 4.99 | 7.95 | 50287.38 |
| PngAnBnk | 11.63 | -0.49 | 15.27 | 10.22 | 1.63 | 6.36 | 31707.31 |
| Pwr Cons Corp | 5.86 | 0.09 | 8.38 | 5.61 | 1.65 | 11.16 | 9049.11 |
| SaicMtr | 14.07 | 0.46 | 19.29 | 13.09 | 4.61 | 6.45 | 23095.05 |
| ShenwanHong | 0.13 | 0.00 | 0.18 | 0.07 | - | 3.51 | 140.09 |
| ShgPdgBk | 7.43 | -0.14 | 8.22 | 6.63 | 6.76 | 4.36 | 30639.56 |
| Sinopec Corp | 4.61 | -0.45 | 5.47 | 3.06 | 3.18 | 5.27 | 14609.35 |
| Sinopec Oil | 1.99 | -0.04 | 2.39 | 1.81 | - | 606.19 | 3793.73 |
| **Denmark (kr)** | | | | | | | |
| DanskeBk | 164.15 | 3.50 | 165.35 | 86.90 | 1.20 | 11.40 | 20755.8 |
| MollerMrsk | 12185 | -130.00 | 22650 | 11100 | 2.75 | 2.01 | 13335.77 |
| NovoB | 1103.8 | 12.20 | 1185.6 | 730.60 | 0.84 | 53.97 | 278036.44 |
| **Finland (€)** | | | | | | | |
| Nokia | 3.94 | 0.16 | 5.20 | 3.66 | - | 13.80 | 24251.21 |
| SampoA | 42.83 | -0.28 | 49.97 | 39.86 | 3.93 | 9.26 | 23910.65 |
| **France (€)** | | | | | | | |
| Airbus Grpe | 131.18 | 2.76 | 132.34 | 86.52 | - | 24.42 | 113280.05 |
| AirLiquide | 167.94 | 11.34 | 167.94 | 114.48 | 1.61 | 31.47 | 96084.04 |
| AXA | 26.40 | -0.12 | 30.34 | 20.34 | 5.33 | 9.03 | 66166.22 |
| BNP Parib | 56.57 | 0.50 | 67.02 | 40.67 | 4.66 | 8.27 | 76288.55 |
| ChristianDior | 819.00 | 40.50 | 872.00 | 529.50 | 0.84 | 30.36 | 161517.83 |
| Cred Agr | 10.83 | 0.00 | 12.03 | 8.09 | 7.27 | 6.01 | 35816.67 |
| Danone | 55.30 | 1.68 | 61.88 | 46.76 | 3.45 | 19.10 | 40928.37 |
| EDF | 12.00 | 0.00 | 12.05 | 7.27 | 3.97 | 9.44 | 53889.44 |
| Engie SA | 14.36 | 0.13 | 15.56 | 10.07 | 3.63 | 10.27 | 38196.59 |
| EssilorLuxottica | 172.88 | 5.06 | 188.40 | 135.20 | 0.62 | 53.53 | 85675.47 |
| Hermes Intl | 1986 | 69.60 | 2036 | 966.00 | 0.23 | 86.57 | 229064.94 |
| LOreal | 414.95 | 12.75 | 442.60 | 300.70 | 0.95 | 51.34 | 242980.78 |
| LVMH | 868.60 | 48.60 | 904.60 | 537.30 | 0.79 | 36.93 | 476438.33 |
| Orange | 10.39 | -0.14 | 11.87 | 9.08 | 5.69 | 3501.49 | 30190.07 |
| PernodRic | 203.30 | 4.40 | 218.00 | 166.60 | 1.51 | 31.17 | 57294.08 |
| Renault | 36.76 | 3.67 | 43.96 | 22.33 | - | -27.87 | 11875.22 |
| Safran | 140.46 | 3.82 | 145.52 | 89.45 | 0.30 | 1426.67 | 65567.21 |
| Sanofi | 95.66 | 0.26 | 105.18 | 76.45 | 3.29 | 19.64 | 131934.73 |
| Sant Gbn | 56.19 | 0.37 | 58.53 | 35.18 | 2.38 | 13.65 | 31958.62 |
| Schneider | 162.98 | -0.96 | 167.98 | 110.02 | 1.57 | 29.20 | 101690.96 |
| SocGen | 23.23 | -0.10 | 28.39 | 18.97 | 2.35 | 3.99 | 20512.29 |
| Total | 53.80 | -1.15 | 60.93 | 45.81 | 4.94 | 10.50 | 146845.92 |
| UnibailR | 49.68 | 0.09 | 73.09 | 39.68 | - | -7.44 | 7615.7 |
| Vinci | 110.48 | 3.78 | 112.40 | 80.84 | 2.40 | 24.88 | 71992.23 |
| Vivendi | 8.35 | 0.21 | 10.74 | 7.59 | 7.08 | -15.14 | 9822.32 |
| **Germany (€)** | | | | | | | |
| Allianz | 210.30 | 2.35 | 228.40 | 156.22 | 4.49 | 13.49 | 92666.73 |
| BASF | 45.70 | -0.33 | 53.77 | 37.90 | 7.11 | 7.69 | 44629.76 |
| Bayer | 52.33 | 1.18 | 65.66 | 46.70 | 3.76 | 52.11 | 56168.27 |
| BMW | 111.72 | 3.64 | 113.46 | 68.44 | 1.67 | 6.05 | 73479.34 |
| Continental | 72.00 | 3.12 | 79.24 | 44.31 | - | 11.27 | 15733.19 |
| Deut Bank | 9.51 | -0.33 | 12.09 | 7.25 | - | 9.50 | 21196.21 |
| Deut Tlkm | 19.42 | 0.38 | 23.13 | 17.35 | 3.04 | 22.68 | 105821.08 |
| DeutsPost | 44.18 | 2.38 | 44.64 | 29.68 | 3.08 | 11.36 | 59807.97 |
| E.ON | 11.42 | 0.02 | 12.29 | 7.28 | 4.05 | 6.44 | 32955.52 |
| Fresenius Med | 43.46 | 1.12 | 50.50 | 25.95 | 3.04 | 13.34 | 13931.92 |
| Fresenius SE | 25.86 | 0.03 | 29.82 | 19.69 | 3.43 | 8.30 | 15779.55 |
| HenkelKgaA | 65.58 | -0.80 | 70.10 | 56.55 | 2.75 | 17.72 | 18614.22 |
| Linde | 342.70 | 7.90 | 349.80 | 261.20 | 1.07 | 54.08 | 183590.51 |
| Mercedes-Benz | 76.10 | 3.50 | 76.10 | 50.19 | 1.75 | 7.73 | 88949.55 |
| MuenchRkv | 329.90 | 6.50 | 346.90 | 212.70 | 2.92 | 16.01 | 49187.52 |
| SAP | 126.54 | 3.34 | 127.20 | 79.58 | 1.44 | 28.82 | 169842.26 |
| Siemens | 163.78 | 5.64 | 167.00 | 93.67 | 2.10 | 25.02 | 143150.26 |
| Volkswgn | 159.85 | 3.95 | 209.00 | 138.70 | 2.96 | 5.49 | 51535.7 |
| **Hong Kong (HK$)** | | | | | | | |
| AIA | 81.75 | 0.45 | 93.65 | 57.25 | 1.55 | 19.78 | 121116.22 |
| BOC Hold | 24.30 | 0.05 | 31.85 | 23.05 | 4.85 | 11.79 | 32855.34 |
| Ch OSLnd&Inv | 17.92 | 0.12 | 25.60 | 14.40 | 6.36 | 4.21 | 25081.84 |
| ChngKng | 44.60 | 0.00 | 57.00 | 42.00 | 3.77 | 9.65 | 20490.94 |
| Citic Ltd | 10.06 | 0.17 | 10.86 | 7.01 | 5.07 | 4.40 | 37424.33 |
| Citic Secs | 15.30 | 0.32 | 18.52 | 11.60 | 2.96 | 7.45 | 5126.44 |
| CK Hutchison | 49.25 | 0.40 | 54.55 | 38.55 | 4.39 | 5.90 | 24122.39 |
| CNOOC | 11.24 | -0.54 | 13.36 | 9.22 | 3.82 | 9.27 | 64074.64 |
| HangSeng | 113.50 | 1.10 | 141.40 | 103.80 | 5.10 | 17.26 | 27749.67 |
| HK Exc&Clr | 317.00 | 8.00 | 404.20 | 208.20 | 2.74 | 33.79 | 51396.39 |
| MTR | 36.65 | -0.35 | 42.75 | 33.15 | 3.18 | 25.08 | 29068.32 |
| SandsCh | 28.85 | 1.60 | 30.20 | 12.50 | - | -30.12 | 29859.54 |
| SHK Props | 102.40 | -0.10 | 114.80 | 83.10 | 4.59 | 11.06 | 37946.81 |
| Tencent | 363.00 | 28.20 | 397.60 | 188.69 | 0.42 | 13.50 | 445099.28 |
| **India (Rs)** | | | | | | | |
| Bhartiartl | 837.80 | 1.80 | 888.75 | 628.75 | - | 171.79 | 61057.56 |
| HDFC Bk | 1602.75 | -5.95 | 1734.45 | 1271.6 | - | 26.10 | 109331.57 |
| Hind Unilevr | 2715.65 | 35.75 | 2741.6 | 2100 | 1.23 | 69.87 | 77873.56 |
| HsngDevFin | 2650.45 | -3.35 | 2867 | 2026 | 0.90 | 21.67 | 59725.52 |
| ICICI Bk | 934.20 | -3.70 | 958.85 | 669.95 | 0.22 | 28.46 | 79737.76 |
| Infosys | 1291.65 | 8.85 | 1672.6 | 1185.3 | 2.45 | 24.51 | 65418.96 |
| ITC | 453.10 | 10.20 | 455.60 | 258.55 | 2.47 | 36.16 | 68725.82 |
| L&T | 2366.8 | 26.50 | 2416.35 | 1456.35 | 0.79 | 37.70 | 40598.34 |
| OilNatGas | 157.00 | 0.90 | 169.00 | 119.85 | 6.04 | 4.27 | 24105.32 |
| RelianceIn | 2577.4 | 77.75 | 2755 | 2180 | 0.28 | 28.32 | 212835.81 |
| SBI NewA | 571.25 | -17.25 | 629.55 | 430.70 | 0.73 | 15.30 | 62221.32 |
| SunPhrmInds | 992.00 | 5.00 | 1070.95 | 789.90 | 0.79 | 35.50 | 29048.69 |
| Tata Cons | 3174.9 | -61.55 | 3575 | 2926.1 | 1.19 | 29.12 | 141782.46 |
| **Israel (ILS)** | | | | | | | |
| TevaPha | 27.22 | 0.11 | 38.39 | 23.83 | - | 21.27 | 8488.71 |
| **Italy (€)** | | | | | | | |
| Enel | 6.11 | 0.04 | 6.26 | 3.96 | 5.90 | 28.87 | 67878.55 |
| ENI | 12.98 | -0.01 | 14.98 | 10.45 | 5.12 | 5.55 | 47867.79 |
| Generali | 18.70 | 0.40 | 19.23 | 13.67 | 7.74 | 10.67 | 31848.67 |
| IntSPaolo | 2.37 | 0.06 | 2.60 | 1.58 | 1.52 | 74.70 | 47400.35 |
| Unicred | 19.26 | 0.91 | 20.05 | 8.24 | 0.61 | 29.04 | 40834.61 |
| **Japan (¥)** | | | | | | | |
| AstellasPh | 2292 | 58.00 | 2360.5 | 1823.5 | 2.33 | 30.41 | 29313.74 |
| Bridgestne | 6007 | 250.00 | 6067 | 4548 | 3.21 | 12.04 | 30299.2 |
| Canon | 3788 | 264.00 | 3809 | 2754.5 | 2.99 | 16.15 | 35706.53 |
| CntJpRwy | 17640 | 70.00 | 17920 | 14730 | 0.86 | -29.15 | 25681.76 |
| Denso | 9604 | 678.00 | 9708 | 6389 | 1.69 | 23.19 | 53481.91 |
| EastJpRwy | 7816 | -79.00 | 8325 | 6525 | 1.49 | -6.91 | 20876.49 |
| Fanuc | 5245 | 278.00 | 24930 | 4409 | 10.02 | 5.50 | 37182.4 |
| FastRetail | 37210 | 3480 | 37330 | 22200 | 1.64 | 15.39 | 83684.95 |
| Fuji Hvy Ind | 2663.5 | 139.00 | 2728 | 1938.5 | 2.44 | 26.97 | 14478.96 |
| Hitachi | 8895 | 420.00 | 9041 | 5983 | 1.50 | 11.49 | 58981.98 |
| HondaMtr | 4454 | 306.00 | 4583 | 2990.5 | 3.37 | 8.30 | 57020.4 |
| JapanTob | 3201 | 86.00 | 3222 | 2275.5 | 4.96 | 14.36 | 45245.42 |
| KDDI | 4490 | 86.00 | 4560 | 3825 | 3.11 | 13.26 | 73070.98 |
| Keyence | 70990 | 4000 | 71890 | 44880 | 0.33 | 52.28 | 122020.66 |
| MitsbCp | 6925 | 850.00 | 6973 | 3740 | 2.32 | 13.62 | 70353.34 |
| MitsubEst | 1031.33 | 28.31 | 1036.81 | 876.51 | - | - | - |
| MitsubishiEle | 2037.5 | 78.50 | 2053 | 1273 | 2.28 | 16.05 | 30919.27 |
| MitsuiFud | 1101.03 | 125.01 | 1101.73 | 684.38 | - | - | - |
| MitUFJFin | 985.80 | 26.20 | 1008.5 | 632.60 | 3.07 | 8.81 | 88395.66 |
| Mizuho Fin | 2121.5 | 12.00 | 2238 | 1510.5 | 4.28 | 8.94 | 38072.14 |
| Murata Mfg | 8455 | 98.00 | 8662 | 6438 | 1.65 | 14.96 | 40381.72 |
| Nippon TT | 4083 | 25.00 | 4334 | 3674 | 2.99 | 11.33 | 104517.3 |
| Nissan Mt | 543.20 | 19.40 | 570.00 | 408.10 | - | 15.20 | 16203.33 |
| Nomura | 560.00 | 44.50 | 573.90 | 464.30 | 4.77 | -33.19 | 12520.56 |
| Nppn Stl | 2984.5 | 134.00 | 3294 | 1838 | 3.12 | 4.06 | 20044.77 |
| Panasonic | 1659.5 | 49.00 | 1711 | 1006.5 | 1.75 | 14.46 | 28781.99 |
| Seven & I | 6080 | 15.00 | 6619 | 5041 | 1.96 | 19.94 | 38090.16 |
| ShnEtsuCh | 4897 | 444.00 | 21055 | 3797 | 6.88 | 4.04 | 70052.87 |
| Softbank | 6639 | 727.00 | 7180 | 4708 | 0.77 | 4.92 | 68972.75 |
| Sony | 13765 | 385.00 | 14100 | 9213 | 0.51 | 15.15 | 122681.3 |
| SumitomoF | 5843 | 133.00 | 6261 | 3947 | 3.98 | 9.80 | 56767.53 |
| Takeda Ph | 4572 | 91.00 | 4629 | 3497 | 4.58 | 14.14 | 51127.69 |
| TokioMarine | 3370 | 187.00 | 3392 | 2417.67 | 7.59 | 4.72 | 47693.74 |
| Toyota | 2316 | 292.00 | 2358 | 1764 | 2.56 | 9.00 | 267044.86 |
| **Mexico (Mex$)** | | | | | | | |
| AmerMvl | 18.93 | -0.41 | 20.25 | 15.67 | 1.63 | 16.14 | 46616.65 |
| FEMSA UBD | 189.94 | 4.20 | 191.02 | 120.63 | 1.01 | 163.71 | 23955.08 |
| WalMrtMex | 68.16 | 0.73 | 79.15 | 64.81 | 0.70 | 35.81 | 69454.3 |
| **Netherlands (€)** | | | | | | | |
| ASML Hld | 659.80 | -6.80 | 698.10 | 375.75 | 0.50 | 51.74 | 290608.01 |
| Heineken | 95.50 | 2.40 | 106.30 | 78.28 | 1.01 | 16.81 | 60099.26 |
| ING | 12.29 | 0.20 | 13.55 | 8.43 | 4.81 | 10.15 | 48592.85 |
| Unilever | 47.56 | 1.18 | 50.93 | 41.43 | 3.01 | 24.42 | 153336.73 |
| **Norway (Kr)** | | | | | | | |
| DNB | 195.50 | 1.30 | 209.50 | 168.20 | 10.09 | 11.02 | 28852 |
| Equinor | 320.65 | 7.00 | 410.95 | 278.70 | 1.74 | 12.20 | 96366.15 |
| Telenor | 111.60 | 1.90 | 135.80 | 87.60 | 9.14 | 16.63 | 14781.19 |
| **Qatar (QR)** | | | | | | | |
| QatarNtBk | 16.21 | 0.06 | 23.00 | 14.31 | 3.28 | 12.41 | 41132.59 |
| **Saudi Arabia (SR)** | | | | | | | |
| AlRajhiBnk | 74.30 | 2.00 | 7317 | 0.00 | 3.04 | 13.40 | 79242.76 |
| Natnlcombnk | 37.10 | 0.45 | 1552.5 | 0.00 | 3.67 | 13.24 | 59352.06 |
| SaudiBasic | 88.30 | 0.00 | 2115 | 0.00 | 3.46 | 12.21 | 70630.59 |
| SaudiTelec | 44.10 | 1.85 | 8480 | 0.00 | 8.53 | 8.29 | 58792.15 |
| **Singapore (S$)** | | | | | | | |
| DBS | 31.18 | 0.08 | 36.40 | 29.45 | 3.70 | 12.86 | 60102.28 |
| JardnMt US$ | 50.28 | 0.46 | 57.80 | 42.60 | 3.24 | 8.84 | 14574.29 |
| OCBC | 12.65 | 0.26 | 13.23 | 11.20 | 3.11 | 12.69 | 42514.07 |
| SingTel | 2.54 | 0.09 | 2.82 | 2.31 | 2.76 | 43.13 | 31337.77 |
| UOB | 27.96 | -0.34 | 31.40 | 25.91 | 3.32 | 12.51 | 35032.51 |
| **South Africa (R)** | | | | | | | |
| Firstrand | 69.19 | 3.33 | 71.00 | 56.80 | 4.11 | 11.41 | 21152.43 |
| MTN Grp | 141.73 | 7.26 | 160.00 | 107.35 | - | 17.61 | 14554.53 |
| Naspers N | 3225.42 | 113.00 | 3510 | 1694.37 | 0.20 | 15.80 | 76555.95 |
| **South Korea (KRW)** | | | | | | | |
| HyundMobis | 221500 | 1500 | 239500 | 189500 | 1.83 | 8.53 | 16420.29 |
| KoreaElePwr | 18830 | -480.00 | 23200 | 16500 | 6.59 | -10.86 | 9504.41 |
| SK Hynix | 118900 | 9200 | 121100 | 60600 | 1.31 | 8.40 | 68057.93 |
| SmsungEl | 71800 | 900.00 | 79000 | 51800 | 2.04 | 12.28 | 337013.33 |
| **Spain (€)** | | | | | | | |
| BBVA | 6.79 | 0.28 | 7.56 | 3.97 | 5.39 | 9.39 | 44733.88 |
| BcoSantdr | 3.22 | 0.02 | 3.87 | 2.32 | 2.34 | 6.55 | 57894.37 |
| CaixaBnk | 3.75 | 0.15 | 4.14 | 2.64 | 0.71 | 25.04 | 30736.68 |
| Iberdrola | 11.82 | 0.33 | 11.96 | 9.09 | 3.51 | 20.59 | 83247.96 |
| Inditex | 34.39 | 1.14 | 34.84 | 20.53 | 0.63 | 36.84 | 117101.31 |
| Repsol | 13.69 | 0.20 | 15.54 | 11.19 | 4.32 | 8.48 | 19853.88 |
| Telefonica | 3.62 | -0.26 | 4.96 | 3.22 | 9.40 | 2.69 | 22755.83 |
| **Sweden (SKr)** | | | | | | | |
| AtlasCpcoB | 135.35 | -2.55 | 140.95 | 82.30 | 5.99 | 8.20 | 19862.04 |
| Ericsson | 58.28 | 1.67 | 82.11 | 53.36 | 4.29 | 7.80 | 16889.03 |
| H & M | 153.38 | 10.16 | 157.30 | 98.27 | 4.56 | 19.18 | 20696.86 |
| Investor | 218.25 | 1.05 | 223.60 | 158.20 | 1.78 | 8.52 | 37383.9 |
| Nordea Bk | 115.34 | 2.12 | 134.94 | 88.32 | 14.08 | 12.21 | 39018.26 |
| SEB | 120.90 | 1.65 | 133.50 | 99.42 | 9.28 | 9.17 | 24049.4 |
| SvnskaHn | 91.92 | -0.56 | 112.90 | 80.88 | 6.04 | 8.19 | 16806.49 |
| Swedbank | 186.10 | 6.80 | 219.90 | 124.50 | 8.69 | 9.02 | 19805.79 |
| Telia Co | 24.37 | -0.23 | 40.53 | 23.89 | 9.12 | 7.80 | 9009.05 |
| Volvo | 218.30 | 5.30 | 221.85 | 154.28 | 3.31 | 12.91 | 32600.82 |
| **Switzerland (SFr)** | | | | | | | |
| ABB | 35.49 | 0.99 | 35.74 | 23.84 | 2.18 | 17.44 | 78000.79 |
| CredSuisse | 0.82 | 0.01 | 5.86 | 0.66 | 11.32 | -1.32 | 3611.19 |
| Nestle | 108.06 | 0.90 | 118.70 | 103.42 | 2.36 | 19.21 | 322747.57 |
| Novartis | 90.76 | 0.59 | 93.95 | 73.33 | 3.09 | 10.10 | 231225.32 |
| Richemont | 150.45 | 8.55 | 161.10 | 91.80 | 1.21 | 36.74 | 87851.56 |
| Roche | 279.85 | -2.25 | 335.85 | 256.05 | 2.92 | 19.20 | 219936.43 |
| Swiss Re | 88.32 | 0.18 | 99.68 | 68.16 | 6.21 | 21.85 | 31367.93 |
| Swisscom | 560.40 | 3.20 | 619.40 | 443.40 | 3.64 | 17.07 | 32473.64 |
| UBS | 18.25 | 0.05 | 20.85 | 13.87 | 1.97 | 8.60 | 63183.1 |
| Zurich Fin | 428.70 | 1.90 | 458.30 | 384.70 | 4.34 | 14.63 | 72154.23 |
| **Taiwan (NT$)** | | | | | | | |
| Chunghwa Telecom | 125.50 | 0.50 | 130.50 | 105.50 | 3.58 | 26.06 | 31718.26 |
| Formosa PetChem | 86.40 | -1.40 | 97.40 | 75.20 | 0.72 | 15.88 | 26814.43 |
| HonHaiPrc | 111.00 | 4.00 | 114.00 | 98.00 | 3.78 | 10.67 | 50133.29 |
| MediaTek | 751.00 | -17.00 | 868.00 | 533.00 | 5.17 | 10.19 | 39139.03 |
| TaiwanSem | 589.00 | 30.00 | 594.00 | 370.00 | 1.90 | 22.36 | 497621.4 |
| **Thailand (THB)** | | | | | | | |
| PTT Explor | 31.75 | 0.00 | 38.25 | 29.50 | 6.25 | 8.53 | 26146 |
| **United Arab Emirates (Dhs)** | | | | | | | |
| Emirtestele | 24.30 | - | 38.98 | 11.60 | 2.75 | 27.17 | 57535.64 |
| **United Kingdom (p)** | | | | | | | |
| Anglo American | 2545 | 88.00 | 3699 | 2223.5 | 7.00 | 5.04 | 43612.01 |
| AscBrFd | 1925.5 | 66.00 | 2076 | 1223 | 0.32 | 31.83 | 19188.37 |
| AstraZen | 11788 | 76.00 | 12828.45 | 9499.21 | 1.76 | 1995.94 | 234064.03 |
| Aviva | 396.00 | -4.90 | 473.70 | 366.70 | 5.39 | 52.11 | 13891.62 |
| Barclays | 153.94 | -2.40 | 198.86 | 128.12 | 1.95 | 3.74 | 30673.91 |
| BP | 459.60 | -9.30 | 570.57 | 359.20 | 3.43 | 16.68 | 102952.62 |
| BrAmTob | 2580.5 | -10.00 | 3645 | 2543 | 8.35 | 8.73 | 73933.68 |
| BT | 136.40 | -10.60 | 196.60 | 22.98 | - | 13.24 | 17357.06 |
| Compass | 2176 | 4.00 | 2250 | 1630.5 | 0.64 | 52.94 | 48393.77 |
| Diageo | 3354.5 | 34.00 | 3960 | 3304.32 | 2.16 | 25.80 | 96584.18 |
| GlaxoSmh | 1364.6 | -13.40 | 1842.76 | 16.64 | 5.86 | 15.76 | 71590.84 |
| Glencore | 475.00 | 40.00 | 584.50 | 395.40 | 1.87 | 17.39 | 75745.73 |
| HSBC | 611.80 | 4.30 | 653.80 | 434.70 | 2.64 | 13.37 | 155888.53 |
| Imperial Brands | 1759.5 | 34.50 | 2185 | 1692.5 | 7.85 | 5.88 | 20602.31 |
| Jardine Mathes. | 62.50 | 0.00 | 55.30 | 46.89 | 2.60 | 10.99 | 18116.41 |
| LlydsBkg | 45.05 | -0.22 | 54.33 | 38.51 | 5.71 | 6.26 | 37387.84 |
| LSE Group | 8720 | 70.00 | 8893.86 | 6982 | 0.88 | 89.16 | 56490.15 |
| Natl Grid | 1049.5 | -5.00 | 1229.21 | 844.29 | 4.68 | 24.46 | 49456.83 |
| Natwest Group | 255.10 | -5.90 | 308.65 | 210.90 | 4.12 | 10.04 | 29251.64 |
| Prudential | 1124.5 | 10.50 | 1336 | 782.40 | 1.05 | 18.26 | 39664.19 |
| ReckittB | 6070 | 36.00 | 6824 | 5502 | 2.88 | -26.27 | 55795.36 |
| RELX | 2646 | 115.00 | 2735 | 2064 | 1.80 | 34.91 | 64292.82 |
| RioTinto | 5300 | 175.00 | 6329 | 4424.5 | 9.48 | 5.54 | 84940.38 |
| RollsRoyce | 151.20 | 1.95 | 160.00 | 64.44 | - | 102.86 | 16208.87 |
| Shell PLC | 2336 | 41.50 | 2613.5 | 1908.6 | 2.59 | 12.31 | 204185.86 |
| StandCh | 675.20 | 14.40 | 797.40 | 515.60 | 1.31 | 15.14 | 24320.51 |
| Tesco | 262.90 | 1.00 | 307.23 | 194.35 | 3.48 | 13.39 | 24159.73 |
| Unilever | 4059.5 | 89.50 | 4868.64 | 3531.5 | 3.57 | 20.84 | 130881.1 |
| Vodafone | 73.71 | -1.17 | 132.04 | 71.71 | 10.50 | -164.90 | 25491.46 |
| WPP | 875.00 | 12.80 | 1082 | 713.00 | 3.03 | 16.67 | 12046.57 |
| **United States of America ($)** | | | | | | | |
| 21stC Fox A | 33.72 | 0.18 | 37.26 | 28.02 | 1.32 | 14.43 | 9072.59 |
| 3M | 103.90 | 4.00 | 152.30 | 92.38 | 5.39 | 10.85 | 57318.74 |
| AbbottLb | 105.84 | 4.15 | 115.69 | 93.25 | 1.61 | 28.40 | 184050.13 |
| Abbvie | 138.25 | 0.07 | 168.11 | 131.10 | 3.56 | 22.66 | 243913.05 |
| Accenture | 324.36 | 15.64 | 327.93 | 242.80 | 1.08 | 34.82 | 214916.22 |
| Activision Bli. | 81.62 | 1.24 | 87.01 | 70.94 | 0.54 | 25.08 | 64014.57 |
| Adobe | 503.71 | 49.71 | 518.74 | 274.73 | - | 52.39 | 231051.78 |
| Advanced Micro | 121.07 | -3.85 | 132.83 | 54.57 | - | 49.80 | 194969.73 |
| AEP | 85.40 | 1.72 | 105.60 | 80.30 | 3.32 | 18.20 | 43884.16 |
| Aflac | 69.95 | 0.98 | 74.02 | 52.07 | 1.78 | 11.57 | 42265.68 |
| AirProd | 292.50 | 13.91 | 328.56 | 218.88 | 1.94 | 32.48 | 64969.78 |
| Allstate | 110.40 | -1.56 | 142.15 | 103.20 | 2.78 | 6.87 | 29018.85 |
| Alphabet | 124.60 | 2.37 | 129.04 | 83.34 | - | 1.17 | 740248.6 |
| Altria | 44.14 | -1.08 | 48.11 | 40.35 | 7.54 | 34.82 | 78791.65 |
| Amazon | 126.61 | 3.18 | 146.57 | 81.43 | - | 2.07 | 1299063.38 |
| AmerAir | 16.63 | 1.06 | 17.64 | 11.65 | - | -4.69 | 10854.46 |
| AmerExpr | 172.75 | 1.03 | 182.15 | 130.65 | 1.02 | 17.74 | 128400.21 |
| AmerIntGrp | 57.27 | 0.39 | 64.88 | 45.66 | 2.11 | 5.60 | 41449.31 |
| AmerTower | 192.21 | 4.91 | 282.47 | 178.17 | 2.56 | 35.90 | 89578.17 |
| Amgen | 228.96 | 10.20 | 296.67 | 211.71 | 2.91 | 23.55 | 122339.42 |
| Amphenol Corp | 81.97 | 3.74 | 82.86 | 61.67 | 0.90 | 34.53 | 48798.3 |
| Analog Devices | 188.93 | 6.47 | 198.25 | 133.48 | 1.39 | 67.07 | 94732.96 |
| Anthem | 482.58 | 21.82 | - | - | - | - | - |
| Aon Cp | 333.67 | 19.35 | 338.27 | 246.21 | 0.56 | 63.56 | 68150.6 |
| Apple | 185.77 | 4.81 | 186.99 | 124.17 | 0.44 | 32.57 | 2921920.97 |
| Applied Materi. | 139.37 | 3.25 | 142.53 | 71.12 | 0.64 | 20.33 | 117035.6 |
| Aptiv | 100.75 | 2.76 | 124.88 | 77.96 | - | 54.90 | 27253.52 |
| ArcherDan | 75.38 | 2.84 | 98.28 | 69.92 | 1.86 | 16.64 | 41054.57 |
| AT&T | 16.05 | 0.10 | 21.39 | 14.46 | 12.26 | 6.15 | 114705.71 |
| Autodesk | 217.37 | 15.98 | 235.01 | 163.20 | - | 101.62 | 46908.45 |
| AutomData | 221.30 | 6.08 | 274.92 | 196.61 | 1.64 | 36.22 | 91424.07 |
| AutoZone | 2472.3 | 109.11 | 2750 | 1959.58 | - | 23.62 | 44887 |
| Avago Tech | 878.77 | 74.15 | 921.78 | 415.07 | 1.62 | 52.47 | 362653.49 |
| BakerHu | 30.52 | 0.51 | 33.12 | 20.42 | 2.30 | 74.68 | 30897.29 |
| Bank of NY | 44.49 | 0.06 | 52.26 | 36.22 | 2.76 | 11.36 | 35106.59 |
| BankAm | 29.32 | 0.05 | 38.60 | 26.32 | 2.52 | 8.68 | 233615.71 |
| Baxter | 45.28 | 3.31 | 67.42 | 37.35 | 2.27 | 18.92 | 22904.89 |
| BectonDick | 258.92 | 7.42 | 269.06 | 215.90 | 1.23 | 47.36 | 73537.14 |
| BerkshHat | 516480.8 | 5640.8 | 522000 | 393012.25 | - | 9.18 | 302579.24 |
| Biogen | 299.10 | -9.78 | 319.76 | 188.54 | - | 30.41 | 43292.42 |
| BlackRock | 705.89 | 21.49 | 785.65 | 503.12 | 2.21 | 19.53 | 105715.21 |
| Boeing | 219.85 | 2.54 | 223.91 | 120.99 | - | -32.51 | 132260.33 |
| Booking Holdings | 2660.84 | 54.71 | 2786.85 | 1616.85 | - | 99.86 | 98274.35 |
| Bristol-Myers | 65.33 | 0.53 | 81.44 | 63.07 | 2.91 | 22.14 | 137248.34 |
| Broadcom | 878.77 | 74.15 | 921.78 | 415.07 | 1.62 | 52.47 | 362653.49 |
| Cadence Design | 237.39 | 8.09 | 242.65 | 138.76 | - | 100.39 | 64731.09 |
| CapOne | 110.99 | -0.50 | 120.94 | 83.93 | 1.70 | 4.35 | 42376.67 |
| CardinalHlth | 90.90 | 4.13 | 91.16 | 49.70 | 2.04 | 49.79 | 23143.61 |
| Carnival | 15.82 | 2.73 | 16.40 | 6.11 | - | -1.99 | 17655.23 |
| Caterpillar | 247.25 | 12.22 | 260.50 | 160.60 | 1.64 | 22.10 | 127421.68 |
| Centene Corp | 65.18 | -3.82 | 98.53 | 61.34 | - | 30.22 | 35768.78 |
| CharlesSch | 54.62 | -0.38 | 86.63 | 45.00 | 1.25 | 20.40 | 96630.55 |
| Charter Comms | 342.81 | 14.33 | 496.37 | 297.66 | - | 14.81 | 51618.69 |
| Chevron Corp | 157.69 | -1.17 | 189.68 | 132.54 | 3.19 | 20.48 | 298766.33 |
| Chipotle Mexic. | 2045.02 | 4.47 | 2139.88 | 1205.85 | - | 94.41 | 56421.77 |
| Chubb | 194.14 | 2.99 | 230.27 | 173.78 | 1.55 | 10.65 | 80407.84 |
| Cigna | 268.97 | 3.09 | 340.11 | 240.18 | 1.41 | 18.08 | 79579.27 |
| Cintas Corp | 490.09 | 9.66 | 497.70 | 343.86 | 0.70 | 45.42 | 49843.04 |
| Cisco | 52.08 | 2.42 | 52.56 | 38.61 | 2.71 | 19.55 | 212229.03 |
| Citigroup | 48.32 | 0.02 | 66.00 | 40.01 | 3.99 | 5.04 | 94057.32 |
| CME Grp | 183.16 | -1.69 | 212.09 | 166.55 | 1.86 | 26.56 | 65883.51 |
| Coca-Cola | 62.03 | 1.56 | 65.47 | 54.02 | 2.56 | 29.14 | 268231.96 |
| Cognizant | 65.19 | 3.14 | 70.67 | 51.33 | 1.39 | 17.02 | 33083.93 |
| ColgtPlm | 77.69 | 1.85 | 83.81 | 67.84 | 2.18 | 32.21 | 64449.15 |
| Comcast | 41.29 | 1.06 | 43.72 | 28.39 | 2.29 | 14.36 | 171740.92 |
| ConocPhil | 104.70 | 0.81 | 138.49 | 78.30 | 1.76 | 18.24 | 126693.14 |
| Constellation | 247.69 | 6.08 | 261.32 | 208.12 | 1.17 | -1179.08 | 45386.3 |
| Corning | 35.11 | 2.33 | 37.73 | 28.98 | 2.59 | 28.99 | 29843.83 |
| Corteva | 56.81 | 0.37 | 68.43 | 50.03 | 0.89 | 25.34 | 40386.12 |
| Corteva | 56.81 | 0.37 | 68.43 | 50.03 | 0.89 | 25.34 | 40386.12 |
| Costco | 527.57 | 10.29 | 564.75 | 443.20 | 0.57 | 44.52 | 233766.27 |
| CrownCstl | 115.54 | 1.58 | 184.92 | 110.22 | 4.47 | 45.75 | 50106.38 |
| CSX | 33.34 | 1.03 | 34.71 | 25.80 | 1.11 | 19.47 | 67771.89 |
| CVS | 68.46 | -3.31 | 107.26 | 66.34 | 2.76 | 12.16 | 87761.04 |
| Danaher | 243.11 | 7.74 | 303.82 | 221.22 | 0.35 | 29.32 | 179390.57 |
| Deere | 408.40 | 29.53 | 448.40 | 283.81 | 0.91 | 23.71 | 119739.67 |
| Delta | 43.01 | 3.73 | 43.14 | 27.20 | - | 54.56 | 27639.96 |
| Devon Energy | 49.88 | 0.01 | 78.82 | 44.03 | 3.74 | 12.58 | 32618.25 |
| Digital Realty | 105.70 | 1.45 | 139.14 | 85.76 | 4.15 | 18.81 | 31418.05 |
| DiscFinServ | 116.11 | 1.97 | 118.75 | 87.64 | 1.53 | 6.88 | 29485.67 |
| Disney | 91.48 | -0.46 | 126.48 | 84.07 | - | 56.23 | 167152.72 |
| Dollar General | 162.09 | 9.04 | 261.59 | 151.27 | 0.99 | 16.69 | 35553.38 |
| DominRes | 53.86 | 0.77 | 86.28 | 48.48 | 4.43 | 17.85 | 45023.8 |
| DukeEner | 92.68 | 1.16 | 113.67 | 83.76 | 3.98 | 19.87 | 71420.15 |
| DuPont | 68.70 | -0.97 | 78.40 | 49.52 | 1.65 | 22.49 | 31535.55 |
| Eaton | 192.84 | 5.54 | 197.49 | 122.50 | 1.49 | 38.18 | 76866.02 |
| eBay | 45.33 | -0.48 | 50.82 | 35.92 | 1.50 | 126.11 | 24239.62 |
| Ecolab | 181.74 | 4.26 | 183.28 | 131.04 | 1.01 | 49.14 | 51743.76 |
| Edwards Lifesc. | 92.79 | 8.69 | 107.92 | 67.13 | - | 41.22 | 56247.96 |
| Eli Lilly | 452.18 | 6.14 | 456.98 | 283.11 | 0.71 | 78.11 | 429242.23 |
| Emerson | 87.92 | 3.72 | 99.65 | 72.41 | 2.18 | 20.29 | 50243.42 |
| EOG Res | 112.90 | -3.35 | 150.88 | 92.16 | 1.35 | 14.94 | 66030.54 |
| Equinix | 786.41 | 42.72 | 792.03 | 494.89 | 1.38 | 150.34 | 73548.97 |
| EquityResTP | 66.43 | 0.25 | 80.89 | 54.60 | 3.43 | 20.50 | 25170.64 |
| Exelon | 41.26 | 1.18 | 47.23 | 35.19 | 3.51 | 25.07 | 41035.92 |
| ExxonMb | 105.45 | -1.95 | 119.92 | 80.69 | 3.13 | 20.68 | 426312.55 |
| Fedex | 234.45 | 10.69 | 248.76 | 141.92 | 1.16 | 13.33 | 58929.46 |
| Fidelity NIS | 54.90 | 0.24 | 105.16 | 48.57 | 2.69 | 86.62 | 32521.8 |
| Fiserv | 114.23 | 1.27 | 122.39 | 87.03 | - | 62.66 | 71750.87 |
| FordMtr | 14.38 | 0.64 | 16.68 | 10.61 | 0.66 | 3.42 | 56512.22 |
| Franklin | 27.06 | 0.69 | 32.88 | 20.24 | 3.95 | 7.57 | 13550.86 |
| GenDyn | 216.04 | 3.77 | 256.86 | 202.35 | 2.04 | 19.78 | 59268.51 |
| GenElectric | 106.49 | 0.19 | 108.90 | 46.77 | 0.28 | -34.64 | 115963.35 |
| GenMills | 81.20 | -1.10 | 90.89 | 64.94 | 2.40 | 22.68 | 47692.82 |
| GenMotors | 37.81 | 1.58 | 43.63 | 30.33 | - | 5.97 | 52560.57 |
| GileadSci | 79.02 | 0.90 | 89.74 | 57.20 | 3.40 | 16.94 | 98559.57 |
| GoldmSchs | 338.65 | 2.63 | 389.58 | 277.84 | 1.82 | 6.02 | 112583.54 |
| Halliburton | 32.44 | 0.10 | 43.42 | 23.30 | 0.76 | 19.27 | 29267.2 |
| HCA Hold | 290.29 | 18.50 | 296.89 | 164.47 | 0.63 | 14.50 | 79884.85 |
| Hew-Pack | 30.87 | 1.07 | 35.75 | 24.08 | 2.57 | 5.89 | 30436.47 |
| Hilton Worldwi. | 140.67 | -0.86 | 152.89 | 108.41 | - | 101.86 | 37225.01 |
| HiltonWwde | 140.67 | -0.86 | 152.89 | 108.41 | - | 101.86 | 37225.01 |
| HomeDep | 303.38 | 6.03 | 347.25 | 264.51 | 2.08 | 20.46 | 305011.01 |
| Honywell | 203.96 | 6.07 | 220.96 | 166.63 | 1.75 | 27.26 | 135771.43 |
| HumanaInc | 447.40 | -65.94 | 571.30 | 418.70 | 0.59 | 20.86 | 55900.39 |
| IBM | 138.06 | 2.76 | 153.21 | 115.55 | 4.49 | 28.02 | 125364.75 |
| IDEXX Laborato. | 480.94 | 30.07 | 515.79 | 317.06 | - | 59.12 | 39869.93 |
| IllinoisTool | 246.99 | 9.48 | 250.47 | 173.52 | 1.81 | 30.68 | 75060.95 |
| Illumina | 207.19 | 6.66 | 248.87 | 173.45 | - | 43.46 | 32755.95 |
| Intcntl Exch | 112.35 | 2.39 | 113.15 | 88.60 | 1.11 | 16.54 | 62901.05 |
| Intel | 35.75 | 4.41 | 40.73 | 24.59 | 3.68 | 7.78 | 149113.25 |
| Intuit | 459.50 | 27.95 | 490.83 | 352.63 | 0.53 | 60.83 | 128687.44 |
| John&John | 164.68 | 4.67 | 183.35 | 150.11 | 2.41 | 22.29 | 427959.53 |
| JohnsonCn | 65.45 | 1.94 | 69.15 | 45.52 | 1.66 | 31.60 | 44905.17 |
| JPMrgnCh | 143.62 | 2.61 | 144.34 | 101.28 | 2.50 | 9.89 | 419699.08 |
| Kimb-Clark | 137.63 | 3.13 | 147.87 | 108.74 | 3.24 | 27.31 | 46433.61 |
| KinderM | 16.98 | -0.06 | 19.36 | 15.78 | 6.19 | 38.77 | 38044.6 |
| KLA Corp | 470.79 | 5.14 | 482.20 | 250.20 | 0.78 | 25.62 | 64591.87 |
| Kraft Heinz | 37.09 | 0.21 | 42.80 | 32.73 | 4.08 | 47.81 | 45512.1 |
| Kroger | 46.22 | 0.05 | 52.00 | 41.82 | 1.61 | 22.30 | 33166.12 |
| LasVegasSd | 58.84 | 0.36 | 65.58 | 30.46 | - | -41.20 | 44969.73 |
| LibertyGbl | 17.24 | 0.48 | 22.82 | 15.22 | - | 0.78 | 2950.48 |
| Lilly (E) | 452.18 | 6.14 | 456.98 | 283.11 | 0.71 | 78.11 | 429242.23 |
| Linde | 374.93 | 14.17 | 378.50 | 262.47 | 1.07 | 54.15 | 183842.56 |
| Lockheed | 458.15 | -4.54 | 508.10 | 373.67 | 2.29 | 20.80 | 116027.66 |
| Lowes | 218.08 | 8.96 | 221.42 | 170.12 | 1.31 | 18.97 | 127790.69 |
| Lyondell | 91.32 | 2.30 | 101.30 | 71.46 | 4.60 | 5.76 | 29702.41 |
| Marathon Ptl | 113.20 | 0.19 | 138.83 | 77.62 | 1.94 | 59.25 | 48028.81 |
| Marsh&M | 181.86 | 3.61 | 182.67 | 143.33 | 1.39 | 29.57 | 89970.02 |
| MasterCard | 380.09 | 10.87 | 392.20 | 276.87 | 0.56 | 45.87 | 357393.73 |
| McDonald's | 295.49 | 8.70 | 298.86 | 230.58 | 1.68 | 31.12 | 215735.45 |
| McKesson | 405.99 | 12.08 | 406.91 | 298.69 | 0.41 | 48.61 | 55016.92 |
| Medtronic | 89.52 | 5.79 | 95.60 | 75.77 | 2.63 | 25.83 | 119099.53 |
| Merck | 109.59 | -1.12 | 119.65 | 83.05 | 2.28 | 23.84 | 278077.61 |
| Meta | 284.96 | 20.01 | 285.71 | 88.09 | - | 21.88 | 630364.12 |
| Metlife | 55.19 | 1.32 | 77.36 | 48.95 | 3.26 | 7.98 | 42261.83 |
| Microsoft | 347.00 | 20.21 | 351.47 | 213.43 | 0.63 | 39.07 | 2580114.19 |
| Mnstr Bvrg | 58.97 | 1.72 | 60.47 | 42.65 | - | 24.26 | 58970 |
| MondelezInt | 74.08 | 1.11 | 78.59 | 54.72 | 1.70 | 25.76 | 100879.3 |
| Monsanto | 10.07 | -0.11 | 11.13 | 9.56 | - | 51.84 | 251.75 |
| MorganStly | 88.52 | 2.31 | 100.99 | 72.05 | 2.24 | 11.65 | 147838.46 |
| Netflix | 438.49 | 18.47 | 448.65 | 169.70 | - | 41.24 | 194924.98 |
| NextEraE | 75.91 | 1.84 | 91.35 | 69.64 | 2.03 | 105.42 | 153597.96 |
| Nike | 114.29 | 8.43 | 129.23 | 82.22 | 0.97 | 31.58 | 140815.74 |
| NorfolkS | 224.48 | 8.30 | 264.22 | 196.33 | 1.75 | 19.60 | 51100.54 |
| Northrop | 454.69 | 0.43 | 556.27 | 429.10 | 1.28 | 11.04 | 69049.41 |
| NXP | 196.81 | 11.81 | 199.55 | 132.08 | 1.08 | 30.64 | 51072.2 |
| Occid Pet | 58.43 | -0.89 | 77.13 | 54.30 | 0.06 | 29.99 | 52105.56 |
| Oracle | 125.86 | 16.01 | 127.54 | 60.78 | 0.97 | 50.31 | 339797.08 |
| Pepsico | 187.46 | 5.11 | 196.88 | 155.11 | 2.14 | 36.10 | 258262.35 |
| Perrigo | 34.59 | 1.19 | 43.90 | 30.78 | 2.63 | -37.32 | 4680.92 |
| Pfizer | 40.20 | 1.23 | 54.93 | 36.17 | 3.67 | 10.81 | 226941.34 |
| Phillips66 | 96.97 | -1.79 | 113.53 | 74.02 | 3.53 | 34.52 | 44495.88 |
| PhilMorris | 95.85 | 3.26 | 104.75 | 82.85 | 4.84 | 17.38 | 148770.29 |
| PNCFin | 128.04 | -0.89 | 176.34 | 110.31 | 3.55 | 10.66 | 51101.79 |
| PPG Inds | 142.40 | 2.73 | 145.51 | 107.06 | 1.58 | 33.04 | 33523.24 |
| ProctGmbl | 149.71 | 3.15 | 158.11 | 122.18 | 2.26 | 26.90 | 352861.88 |
| Prudntl | 87.10 | 2.55 | 110.96 | 75.37 | 5.00 | 4.72 | 31791.28 |
| PublStor | 289.94 | 3.09 | 357.13 | 270.13 | 2.61 | 31.06 | 50974.95 |
| Qualcomm | 123.21 | 4.10 | 156.66 | 101.47 | 2.07 | 14.92 | 137255.94 |
| Raytheon | 97.34 | -2.00 | 104.91 | 80.27 | 1.95 | 39.89 | 142227.56 |
| Regen Pharm | 790.89 | 44.37 | 837.55 | 546.93 | - | 11.62 | 86768.74 |
| S&P Global | 400.29 | 16.29 | 402.92 | 279.32 | 0.73 | 33.83 | 128893.38 |
| Salesforce | 211.66 | -3.65 | 225.00 | 126.34 | - | 149.77 | 206156.84 |
| Schlmbrg | 47.89 | 0.36 | 59.45 | 30.65 | 0.99 | 38.35 | 68005.73 |
| Sempra Energy | 149.45 | 1.75 | 176.47 | 136.54 | 2.78 | 39.40 | 47024.86 |
| Shrwin-Will | 248.99 | 8.23 | 265.64 | 195.24 | 0.84 | 37.71 | 64212.11 |
| SimonProp | 112.42 | 1.72 | 129.55 | 86.02 | 6.02 | 17.38 | 36758.41 |
| SouthCpr | 74.01 | 2.73 | 82.05 | 42.42 | 4.09 | 17.82 | 57213.39 |
| Starbucks | 102.03 | 4.07 | 115.48 | 70.35 | 1.71 | 29.15 | 116967.19 |
| StateSt | 73.78 | -0.13 | 94.74 | 58.62 | 2.79 | 10.85 | 24661.62 |
| Stryker | 298.14 | 17.50 | 306.56 | 188.84 | 0.82 | 60.50 | 112942.85 |
| Sychrony Fin | 33.11 | -0.59 | 40.89 | 26.59 | 2.59 | 4.61 | 14187.83 |
| T-MobileUS | 131.53 | 0.17 | 154.38 | 121.76 | - | 57.70 | 157821.86 |
| Target | 134.76 | 7.77 | 183.89 | 125.08 | 2.24 | 10.01 | 62199.77 |
| TE Connect | 134.91 | 6.91 | 138.24 | 104.76 | 1.39 | 19.38 | 42508.57 |
| Tesla Mtrs | 259.50 | 15.10 | 314.67 | 101.81 | - | 55.99 | 822484.15 |
| TexasInstr | 177.59 | 7.00 | 186.30 | 144.46 | 2.24 | 22.73 | 161190.25 |
| TheTrvelers | 177.05 | 1.45 | 194.45 | 149.65 | 1.93 | 11.54 | 40893.25 |
| ThrmoFshr | 536.70 | 18.52 | 611.06 | 475.77 | 0.18 | 29.16 | 207016.61 |
| TJX Cos | 81.55 | 2.19 | 83.13 | 54.55 | 1.22 | 31.63 | 93714.65 |
| Truist Financial Corp | 31.58 | -1.06 | 52.22 | 25.56 | 5.57 | 7.47 | 42055.31 |
| Twitter | 53.70 | 1.26 | 60.16 | 31.30 | - | -224.30 | 41093.72 |
| UnionPac | 205.07 | 5.40 | 242.36 | 183.69 | 2.14 | 20.03 | 125144.66 |
| UPS | 177.90 | 7.41 | 209.39 | 154.87 | 2.17 | 12.81 | 128938.31 |
| USBancorp | 33.43 | 0.57 | 49.80 | 27.27 | 4.98 | 6.93 | 51245.54 |
| UtdHlthcre | 459.88 | -33.74 | 558.10 | 445.68 | 1.15 | 26.89 | 428163.01 |
| ValeroEngy | 113.92 | 0.53 | 142.29 | 96.93 | 3.25 | 53.05 | 41182.2 |
| Verizon | 36.41 | 0.94 | 52.18 | 33.72 | 6.59 | 7.23 | 153046.31 |
| VertexPharm | 348.11 | 14.00 | 354.46 | 245.32 | - | 40.85 | 89656.29 |
| VF Cp | 19.30 | 0.19 | 48.63 | 16.77 | 9.66 | 6.69 | 7499.53 |
| Visa Inc | 229.23 | 5.67 | 235.57 | 174.60 | 0.55 | 40.12 | 370945.35 |
| Walgreen | 32.08 | 0.66 | 42.74 | 29.48 | 5.66 | 4.91 | 27674.17 |
| WalMartSto | 156.30 | 3.21 | 158.23 | 117.97 | 1.34 | 33.61 | 420890.13 |
| Walt Disney | 91.48 | -0.46 | 126.48 | 84.07 | - | 56.23 | 167152.72 |
| Waste Manage. | 165.45 | 2.77 | 175.98 | 138.89 | 1.31 | 40.77 | 67307.82 |
| WellsFargo | 42.26 | 0.13 | 48.84 | 35.25 | 1.73 | 9.03 | 158568.97 |
| Williams Cos | 30.60 | 0.21 | 35.79 | 27.80 | 5.07 | 26.09 | 37270.43 |
| Workday | 221.35 | 16.97 | 226.06 | 128.72 | - | 1931.74 | 45598.1 |
| Yum!Brnds | 139.60 | 6.16 | 143.25 | 103.97 | 1.36 | 28.33 | 39100.14 |
| Zoetis | 171.06 | 7.97 | 187.82 | 124.15 | 0.55 | 42.35 | 79048.9 |
| Zoom | 69.43 | 2.29 | 124.05 | 60.45 | - | 16.16 | 17418.25 |
| **Venezuela (VEF)** | | | | | | | |
| Bco de Vnzla | 4.22 | 0.22 | 4.59 | 1.00 | 134.01 | - | 567.09 |
| Bco Provncl | 8.79 | 0.11 | 70000 | 6.80 | - | 0.00 | 121.46 |

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 % |
|---|---|---|---|---|---|---|---|
| Carnival | 16.13 | 16.12 | 0.01 | 0.09 | 3.37 | 26.5 | 55.11 |
| Oracle | 126.48 | 126.55 | -0.07 | -0.05 | 19.07 | 17.7 | 28.55 |
| Adobe | 505.11 | 490.91 | 14.20 | 2.89 | 51.88 | 15.1 | 45.65 |
| Toyota | 2316.00 | 2320.50 | -4.50 | -0.19 | 296.50 | 14.4 | 20.12 |
| MitsbCp | 6925.00 | 6792.00 | 133.00 | 1.96 | 717.00 | 14.0 | 28.92 |
| Intel | 36.23 | 35.82 | 0.41 | 1.14 | 4.00 | 13.9 | 23.65 |
| MitsuiFud | 1101.03 | 1039.08 | 61.95 | 5.96 | 63.06 | 12.8 | 19.12 |
| Softbank | 6639.00 | 6492.00 | 147.00 | 2.26 | 580.00 | 12.3 | 34.44 |
| Tesla Mtrs | 261.96 | 255.90 | 6.06 | 2.37 | 21.04 | 11.5 | 57.41 |
| Renault | 36.81 | 36.54 | 0.27 | 0.74 | 3.46 | 11.3 | 10.07 |
| Corning | 35.15 | 33.84 | 1.31 | 3.86 | 2.16 | 10.9 | 14.28 |
| FastRetail | 37210.00 | 36570.00 | 640.00 | 1.75 | 2840.00 | 10.3 | 16.59 |
| SHOP | 87.30 | 87.44 | -0.14 | -0.16 | 8.27 | 10.3 | 7.63 |
| Delta | 43.08 | 42.88 | 0.20 | 0.47 | 3.77 | 10.2 | 27.23 |
| ShnEtsuCh | 4897.00 | 4817.00 | 80.00 | 1.66 | 364.00 | 10.0 | 23.64 |
| Avago Tech | 882.97 | 883.43 | -0.46 | -0.05 | 79.23 | 9.8 | 37.43 |
| Broadcom | 882.97 | 883.43 | -0.46 | -0.05 | 79.23 | 9.8 | 37.43 |
| Edwards Lifesc. | 92.12 | 91.29 | 0.83 | 0.90 | 7.33 | 9.7 | 3.78 |
| Workday | 223.69 | 224.31 | -0.62 | -0.28 | 19.82 | 9.4 | 20.63 |
| Autodesk | 218.93 | 221.43 | -2.50 | -1.13 | 21.27 | 9.4 | 13.02 |

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 % |
|---|---|---|---|---|---|---|---|
| HumanaInc | 451.35 | 463.85 | -12.51 | -2.70 | -45.98 | -11.5 | -12.80 |
| ChMinsheng | 2.87 | 2.87 | 0.00 | 0.00 | -0.34 | -10.6 | -12.54 |
| CSL | 277.86 | 279.50 | -1.64 | -0.59 | -26.25 | -9.1 | -9.73 |
| Sinopec Corp | 4.61 | 4.70 | -0.09 | -1.91 | -0.36 | -8.9 | -10.66 |
| BT | 136.40 | 134.65 | 1.75 | 1.30 | -12.35 | -7.2 | -9.25 |
| Hunng Pwr | 4.53 | 4.61 | -0.08 | -1.74 | -0.26 | -7.0 | -4.64 |
| Telefonica | 3.62 | 3.66 | -0.03 | -0.90 | -0.23 | -6.8 | -7.74 |
| ChinaCitic | 4.09 | 4.13 | -0.04 | -0.97 | -0.23 | -6.2 | -5.32 |
| Midea | 0.34 | 0.36 | -0.02 | -5.56 | 0.00 | -5.6 | -13.92 |
| UtdHlthcre | 464.41 | 465.89 | -1.48 | -0.32 | -24.34 | -5.3 | -3.21 |
| CNOOC | 11.24 | 11.16 | 0.08 | 0.72 | -0.62 | -4.6 | -12.58 |
| CVS | 68.56 | 69.50 | -0.95 | -1.36 | -2.25 | -4.5 | 2.12 |
| Truist Financial Corp | 31.69 | 32.22 | -0.53 | -1.64 | -0.93 | -4.4 | 16.34 |
| Ch Rail Gp | 5.17 | 4.97 | 0.20 | 4.02 | -0.43 | -4.3 | -6.33 |
| Deut Bank | 9.46 | 9.64 | -0.18 | -1.88 | -0.23 | -4.1 | -4.13 |
| PngAnBnk | 11.63 | 11.61 | 0.02 | 0.17 | -0.51 | -4.0 | -9.35 |
| Daqin | 7.43 | 7.47 | -0.04 | -0.54 | -0.26 | -3.9 | -3.88 |
| MollerMrsk | 12180.00 | 12635.00 | -455.00 | -3.60 | 10.00 | -3.5 | -0.33 |
| Williams Cos | 30.66 | 30.57 | 0.09 | 0.29 | -1.13 | -3.3 | 6.91 |
| Enbridge | 49.43 | 49.23 | 0.20 | 0.41 | -1.80 | -3.1 | -1.40 |

Based on the FT Global 500 companies in local currency

## BONDS: HIGH YIELD & EMERGING MARKET

| Jun 16 | Red date | Coupon | Ratings S* | Ratings M* | Ratings F* | Bid price | Bid yield | Day's chge yield | Mth's chge yield | Spread vs US |
|---|---|---|---|---|---|---|---|---|---|---|
| **High Yield US$** | | | | | | | | | | |
| HCA Inc. | 04/24 | 8.36 | BB- | Ba2 | BB | 113.75 | 4.24 | 0.00 | 0.12 | - |
| **High Yield Euro** | | | | | | | | | | |
| Aldesa Financial Services S.A. | 04/21 | 7.25 | - | - | B | 71.10 | 28.23 | 0.00 | 0.64 | 25.98 |
| **Emerging US$** | | | | | | | | | | |
| Peru | 03/19 | 7.13 | BBB+ | A3 | BBB+ | 104.40 | 2.60 | - | - | 0.34 |
| Colombia | 01/26 | 4.50 | - | Baa2 | BBB- | 109.50 | 2.33 | 0.16 | 0.52 | 1.28 |
| Brazil | 04/26 | 6.00 | - | Ba2 | BB- | 115.15 | 2.78 | -0.01 | 0.65 | 1.73 |
| Poland | 04/26 | 3.25 | - | A2 | A- | 111.22 | 0.98 | 0.03 | 0.16 | -0.07 |
| Mexico | 05/26 | 11.50 | - | Baa1 | BBB- | 149.00 | 1.61 | 0.00 | -0.12 | 0.56 |
| Turkey | 03/27 | 6.00 | - | Ba2 | BB+ | 101.26 | 5.82 | 0.00 | 0.17 | 3.07 |
| Turkey | 03/27 | 6.00 | - | B2 | BB- | 102.88 | 5.43 | 0.14 | 0.83 | 4.38 |
| Peru | 08/27 | 4.13 | BBB+ | A3 | BBB+ | 103.50 | 3.66 | 0.01 | -0.02 | 0.80 |
| Russia | 06/28 | 12.75 | - | Baa3 | BBB | 168.12 | 2.48 | 0.07 | 0.05 | - |
| Brazil | 02/47 | 5.63 | - | Ba2 | BB- | 101.48 | 5.52 | 0.08 | 0.80 | - |
| **Emerging Euro** | | | | | | | | | | |
| Brazil | 04/21 | 2.88 | BB- | Ba2 | BB- | 103.09 | 0.05 | 0.01 | -0.09 | -1.19 |
| Mexico | 04/23 | 2.75 | BBB+ | A3 | BBB+ | 107.76 | 0.76 | 0.00 | -0.07 | -1.56 |
| Mexico | 04/23 | 2.75 | - | Baa1 | BBB- | 106.48 | -0.26 | - | - | -0.36 |
| Bulgaria | 03/28 | 3.00 | BBB- | Baa2 | BBB | 117.04 | 1.00 | 0.02 | -0.15 | -1.42 |

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

| Jun 16 | Red date | Coupon | Ratings S* | Ratings M* | Ratings F* | Bid price | Bid yield | Day's chge yield | Mth's chge yield | Spread vs US |
|---|---|---|---|---|---|---|---|---|---|---|
| **US$** | | | | | | | | | | |
| FleetBoston Financial Corp. | 01/28 | 6.88 | BBB+ | Baa1 | A- | 129.00 | 2.54 | -0.01 | -0.05 | - |
| The Goldman Sachs Group, Inc. | 02/28 | 5.00 | BBB+ | A3 | A | 117.21 | 2.47 | 0.00 | 0.32 | - |
| NationsBank Corp. | 03/28 | 6.80 | BBB+ | Baa1 | A- | 127.69 | 2.72 | -0.01 | 0.06 | - |
| GTE LLC | 04/28 | 6.94 | BBB+ | Baa2 | A- | 128.27 | 2.80 | 0.00 | -0.11 | - |
| United Utilities PLC | 08/28 | 6.88 | BBB | Baa1 | A- | 130.43 | 2.62 | -0.07 | -0.22 | - |
| Barclays Bank plc | 01/29 | 4.50 | A | A1 | A+ | 96.46 | 5.02 | 0.00 | 0.02 | - |
| **Euro** | | | | | | | | | | |
| Electricite de France (EDF) | 04/30 | 4.63 | A- | A3 | A- | 137.45 | 0.82 | -0.01 | 0.10 | - |
| The Goldman Sachs Group, Inc. | 02/31 | 3.00 | BBB+ | A3 | A | 124.42 | 0.68 | 0.00 | -0.11 | - |
| The Goldman Sachs Group, Inc. | 02/31 | 3.00 | BBB+ | A3 | A | 121.70 | 0.93 | 0.00 | 0.02 | - |
| Finland | 04/31 | 0.75 | AA+ | Aa1 | AA+ | 111.08 | -0.27 | 0.00 | -0.05 | -0.87 |
| **Yen** | | | | | | | | | | |
| Mexico | 06/26 | 1.09 | - | Baa1 | BBB- | 98.73 | 1.34 | -0.02 | -0.14 | 0.27 |
| **£ Sterling** | | | | | | | | | | |
| innogy Fin B.V. | 06/30 | 6.25 | BBB | Baa2 | A- | 128.68 | 3.20 | 0.00 | -0.01 | 0.40 |
| innogy Fin B.V. | 06/30 | 6.25 | BBB | Baa2 | A- | 137.45 | 2.19 | -0.03 | 0.02 | - |

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

| Jun 16 | Rate | Current | Since | Last |
|---|---|---|---|---|
| US | Fed Funds | 4.75-5.00 | 22-03-2023 | 4.75-4.50 |
| US | Prime | 8.25 | 04-05-2023 | 8.00 |
| US | Discount | 5.00 | 02-05-2023 | 4.75 |
| Euro | Repo | 3.25 | 02-05-2023 | 2.899 |
| UK | Repo | 4.50 | 11-05-2023 | 4.25 |
| 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

| Jun 16 (Libor: Jun 15) | Over night | Change Day | Change Week | Change Month | One month | Three month | Six month | One year |
|---|---|---|---|---|---|---|---|---|
| US$ Libor | 5.07614 | 0.011 | 0.010 | -0.012 | 5.14629 | 5.51371 | 5.62843 | 5.87886 |
| 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 | 5.00490 | 4.74470 | 0.81363 |
| Swiss Fr Libor | | | | -0.002 | -0.77540 | -0.75300 | -0.70280 | -0.55320 |
| Yen Libor | | | | 0.000 | -0.06005 | -0.02617 | 0.07165 | 0.04867 |
| Euro Euribor | | | | 0.012 | 3.35000 | 3.54700 | 3.81800 | 3.96500 |
| Sterling CDs | | | | 0.000 | 0.50000 | 0.63000 | 0.78500 | |
| US$ CDs | | | | 0.000 | 5.16000 | 5.43000 | 5.60000 | |
| Euro CDs | | | | 0.020 | 3.37000 | 3.53000 | 3.75000 | |

| Jun 16 | Short term | | 7 Days notice | | One month | | Three month | | Six month | | One year | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Euro | 2.89 | 3.19 | 3.10 | 3.40 | 3.22 | 3.52 | 3.38 | 3.68 | 3.60 | 3.90 | 3.72 | 4.02 |
| Sterling | | | | | 0.45 | 0.55 | 0.58 | 0.68 | 0.71 | 0.86 | 0.90 | 1.05 |
| US Dollar | 4.75 | 4.95 | 4.91 | 5.11 | 5.06 | 5.26 | 5.33 | 5.53 | 5.50 | 5.70 | 5.61 | 5.81 |
| 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 | 207.55 | -0.19 | 0.34 | 1.88 | -1.37 | 4.30 |
| Corporates( £) | 321.10 | 0.05 | -0.79 | -0.63 | -2.80 | -6.24 |
| Corporates(€) | 211.24 | -0.33 | -0.68 | 1.90 | -0.58 | 0.20 |
| Eurozone Sov(€) | 211.13 | -0.28 | -1.00 | 1.74 | -0.61 | -3.30 |
| Gilts( £) | 257.80 | 0.21 | -0.99 | -4.37 | -3.74 | -15.22 |
| Overall( £) | 269.11 | 0.17 | -0.95 | -3.37 | -3.45 | -12.95 |
| Overall(€) | 207.48 | -0.29 | -0.92 | 1.61 | -0.64 | -2.56 |
| **FTSE** | | | | | | |
| Sterling Corporate (£) | - | - | - | - | - | - |
| Euro Corporate (€) | 104.47 | -0.05 | - | - | 0.54 | -1.73 |
| Euro Emerging Mkts (€) | 656.90 | 1.63 | - | - | 2.58 | 19.90 |
| 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 | 394.49 | -11.30 | -13.49 | -55.70 | 510.17 | 394.12 |
| Europe 5Y | 75.34 | -2.28 | -1.59 | -10.92 | 101.15 | 75.34 |
| Japan 5Y | 70.75 | -0.04 | -0.38 | -6.63 | 99.54 | 69.88 |
| Senior Financials 5Y | 86.98 | -3.25 | -0.70 | -13.40 | 124.01 | 86.56 |
| **Markit CDX** | | | | | | |
| Emerging Markets 5Y | 214.54 | 0.80 | -8.68 | -41.30 | 265.81 | 213.74 |
| Nth Amer High Yld 5Y | 440.01 | -3.51 | -2.13 | -54.21 | 511.98 | 439.70 |
| Nth Amer Inv Grade 5Y | 70.44 | -0.69 | -0.27 | -9.20 | 88.71 | 70.07 |

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

## VOLATILITY INDICES

| | Jun 16 | Day Chng | Prev | 52 wk high | 52 wk low |
|---|---|---|---|---|---|
| VIX | 13.79 | -0.71 | 14.50 | 34.88 | 13.50 |
| VXD | 12.70 | -1.51 | 14.21 | 34.44 | 3.10 |
| VXN | 20.22 | -0.06 | 20.28 | 40.53 | 5.85 |
| VDAX | 12.71 | -0.57 | 13.28 | 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 | 79.47 | 4.01 | 0.03 | -0.01 | 0.59 | -0.20 |
| | 02/50 | 1.00 | 96.29 | 1.81 | -0.05 | -0.07 | 0.20 | -0.33 |
| Austria | 02/29 | 0.50 | 86.85 | 3.06 | 0.09 | 0.14 | 0.33 | 1.11 |
| | 02/47 | 1.50 | 71.55 | 3.24 | -0.01 | -0.02 | 0.06 | 0.91 |
| Belgium | 06/27 | 0.80 | 91.89 | 2.98 | 0.11 | 0.16 | 0.35 | 1.27 |
| | 06/47 | 1.60 | 69.36 | 3.51 | -0.01 | 0.00 | 0.08 | 0.79 |
| Canada | 03/25 | 1.25 | 94.67 | 4.54 | -0.02 | 0.00 | 0.72 | 1.21 |
| | 06/30 | 1.25 | 86.66 | 3.42 | -0.04 | -0.03 | 0.48 | -0.12 |
| | 12/48 | 2.75 | 91.03 | 3.27 | -0.03 | -0.04 | 0.20 | -0.15 |
| Denmark | 11/29 | 0.50 | 86.90 | 2.76 | 0.07 | 0.13 | 0.26 | 0.80 |
| | 11/52 | 0.25 | 50.61 | 2.71 | -0.02 | 0.02 | 0.05 | 0.60 |
| Finland | 09/24 | 0.00 | 95.96 | 3.38 | 0.10 | 0.23 | 0.51 | 2.22 |
| | 09/29 | 0.50 | 85.98 | 3.00 | 0.08 | 0.12 | 0.27 | 1.02 |
| France | 05/28 | 0.75 | 90.14 | 2.93 | 0.09 | 0.16 | 0.31 | 1.10 |
| | 05/48 | 2.00 | 76.80 | 3.39 | 0.00 | 0.00 | 0.08 | 0.82 |
| Germany | 08/29 | 0.00 | 85.86 | 2.51 | 0.08 | 0.15 | 0.30 | 0.98 |
| | 08/50 | 0.00 | 51.10 | 2.50 | 0.00 | 0.01 | 0.09 | 0.72 |
| Greece | - | - | - | - | - | - | - | - |
| | 01/28 | 3.75 | 101.32 | 3.43 | 0.15 | 0.23 | -0.02 | 0.13 |
| Ireland | - | - | - | - | - | - | - | - |
| | 05/26 | 1.00 | 94.62 | 2.96 | 0.07 | 0.11 | 0.34 | 1.41 |
| | 02/45 | 2.00 | 79.44 | 3.35 | -0.01 | 0.00 | 0.06 | 0.77 |
| Italy | 02/25 | 0.35 | 94.93 | 3.60 | 0.11 | 0.14 | 0.28 | 1.33 |
| | 05/30 | 0.40 | 91.34 | 1.74 | 0.02 | -0.04 | -0.09 | 0.34 |
| | 03/48 | 3.45 | 86.11 | 4.38 | 0.00 | -0.12 | -0.17 | 0.43 |
| Japan | 04/25 | 0.05 | 100.07 | 0.01 | 0.00 | -0.01 | -0.02 | -0.04 |
| | 12/29 | 0.10 | 99.45 | 0.18 | 0.00 | 0.00 | 0.01 | -0.13 |
| | 12/49 | 0.40 | 81.42 | 1.22 | 0.00 | -0.01 | -0.02 | 0.10 |
| Netherlands | 07/27 | 0.75 | 91.99 | 2.86 | 0.11 | 0.17 | 0.38 | 1.24 |
| | 01/47 | 2.75 | 98.68 | 2.83 | 0.00 | -0.01 | 0.06 | 0.78 |
| New Zealand | 05/31 | 1.50 | 80.26 | 4.50 | -0.01 | -0.02 | 0.47 | 0.23 |
| | 09/40 | 2.50 | 120.07 | 2.61 | 0.00 | -0.02 | 0.28 | 0.23 |
| Norway | 08/30 | 1.38 | 86.13 | 3.60 | 0.01 | 0.08 | 0.38 | 0.56 |
| Poland | - | - | - | - | - | - | - | - |
| | 07/27 | 2.50 | 87.94 | 5.90 | 0.04 | 0.10 | 0.03 | -2.29 |
| | 04/47 | 4.00 | 77.25 | 5.78 | -0.01 | -0.02 | -0.04 | -1.86 |
| Portugal | 04/27 | 4.13 | 104.29 | 2.92 | 0.10 | 0.15 | 0.27 | 0.77 |
| Spain | - | - | - | - | - | - | - | - |
| | 10/29 | 0.60 | 85.05 | 3.24 | 0.08 | 0.11 | 0.18 | 0.72 |
| | 10/46 | 2.90 | 84.83 | 3.90 | -0.01 | -0.03 | 0.02 | 0.64 |
| Sweden | 06/30 | 0.13 | 113.83 | 0.73 | 0.04 | 0.04 | 0.13 | 1.82 |
| | 03/39 | 3.50 | 111.16 | 2.63 | 0.04 | 0.04 | 0.24 | 0.53 |
| Switzerland | 04/28 | 4.00 | 113.42 | 1.11 | 0.07 | 0.17 | 0.25 | 0.13 |
| | 06/29 | 0.00 | 93.79 | 1.07 | 0.05 | 0.14 | 0.16 | -0.01 |
| United Kingdom | 07/23 | 0.75 | 99.62 | 4.59 | -0.26 | 0.02 | 0.23 | 2.68 |
| | 07/27 | 1.25 | 87.36 | 4.67 | 0.06 | 0.33 | 0.98 | 2.61 |
| | 07/47 | 1.50 | 55.82 | 4.53 | -0.06 | 0.01 | 0.28 | 1.85 |
| United States | - | - | - | - | - | - | - | - |
| | 03/25 | 0.50 | 92.75 | 4.77 | -0.05 | 0.13 | 0.73 | 1.32 |
| | 02/30 | 1.50 | 86.44 | 3.82 | -0.08 | 0.03 | 0.35 | 0.40 |
| | 02/50 | 0.25 | 69.69 | 1.66 | -0.04 | -0.02 | 0.03 | 0.64 |

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

## GILTS: UK CASH MARKET

| Jun 16 | Price £ | Red Yield | Change in Yield Day | Change in Yield Week | Change in Yield Month | Change in Yield Year | 52 Week High | 52 Week Low | Amnt £m |
|---|---|---|---|---|---|---|---|---|---|
| | - | - | - | - | - | - | - | - | - |
| Tr 0.75pc '23 | 99.66 | 4.49 | 0.22 | 2.51 | 4.91 | 117.96 | 99.66 | 97.34 | 34.36 |
| Tr 0.125pc '24 | 97.10 | 4.96 | 0.40 | 5.08 | 13.76 | 129.63 | 97.53 | 94.34 | 35.55 |
| Tr 2pc '25 | 93.68 | 5.05 | 0.60 | 8.84 | 24.69 | 134.88 | 101.22 | 93.15 | 39.93 |
| Tr 0.125pc '26 | 88.57 | 4.83 | 0.63 | 8.78 | 24.48 | 127.83 | 95.25 | 86.33 | 35.32 |
| Tr 1.25pc '27 | 87.32 | 4.69 | 0.64 | 8.31 | 21.82 | 117.13 | 98.68 | 85.65 | 40.99 |
| Tr 0.5pc '29 | 79.85 | 4.61 | 0.44 | 7.21 | 17.60 | 99.57 | 95.06 | 78.21 | 28.92 |
| Tr 1pc '32 | 75.91 | 4.39 | 0.46 | 4.77 | 12.56 | 74.90 | 122.11 | 75.78 | 35.96 |
| Tr 4.25pc '36 | 97.77 | 4.48 | 0.22 | 3.46 | 9.27 | 67.16 | 125.01 | 94.91 | 31.68 |
| Tr 4.5pc '42 | 99.30 | 4.55 | 0.00 | 1.79 | 5.08 | 66.06 | 135.11 | 93.79 | 28.35 |
| Tr 3.75pc '52 | 87.87 | 4.50 | 0.00 | 0.90 | 2.97 | 69.17 | 132.80 | 82.51 | 25.11 |
| Tr 4pc '60 | 93.19 | 4.37 | 0.00 | 0.69 | 1.86 | 71.37 | 147.23 | 87.32 | 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<br>**Fixed Coupon** | Jun 16 | Day's chg % | Total Return | Return 1 month | Return 1 year | Yield |
|---|---|---|---|---|---|---|
| 1 Up to 5 Years | 79.86 | -0.01 | 2315.38 | -1.75 | -2.89 | 4.87 |
| 2 5 - 10 Years | 139.82 | -0.12 | 3008.56 | -4.33 | -10.10 | 4.43 |
| 3 10 - 15 Years | 147.84 | -0.02 | 3444.27 | -4.75 | -13.93 | 4.48 |
| 4 5 - 15 Years | 140.72 | -0.09 | 3110.70 | -4.46 | -11.18 | 4.45 |
| 5 Over 15 Years | 195.29 | -0.04 | 3420.43 | -4.26 | -24.92 | 4.46 |
| 7 All stocks | 128.18 | -0.05 | 2897.96 | -3.38 | -13.70 | 4.50 |

| **Index Linked** | Jun 16 | Day's chg % | Month chg % | Year's chg % | Total Return | Return 1 month | Return 1 year |
|---|---|---|---|---|---|---|---|
| 1 Up to 5 Years | 324.16 | -0.06 | -0.49 | 1.22 | 2755.12 | -0.49 | 2.33 |
| 2 Over 5 years | 516.22 | 0.20 | -0.98 | -22.57 | 3946.23 | -0.98 | -22.14 |
| 3 5-15 years | 443.14 | -0.01 | -1.48 | -8.14 | 3599.68 | -1.48 | -7.37 |
| 4 Over 15 years | 569.01 | 0.35 | -0.63 | -30.27 | 4218.83 | -0.63 | -30.01 |
| 5 All stocks | 493.42 | 0.16 | -0.90 | -19.31 | 3849.41 | -0.90 | -18.80 |

| **Yield Indices** | Jun 16 | Jun 15 | Yr ago | | Jun 16 | Jun 15 | Yr ago |
|---|---|---|---|---|---|---|---|
| 5 Yrs | 4.57 | 4.54 | 2.18 | 20 Yrs | 4.55 | 4.55 | 2.75 |
| 10 Yrs | 4.44 | 4.43 | 2.52 | 45 Yrs | 4.28 | 4.28 | 2.49 |
| 15 Yrs | 4.52 | 4.51 | 2.71 | | | | |

| **Real yield** | inflation 0% Jun 16 | inflation 0% Dur yrs | inflation 0% Previous | inflation 0% Yr ago | inflation 5% Jun 16 | inflation 5% Dur yrs | inflation 5% Previous | inflation 5% Yr ago |
|---|---|---|---|---|---|---|---|---|
| Up to 5 yrs | 1.68 | 2.23 | 1.65 | -1.98 | 1.33 | 2.25 | 1.28 | -2.40 |
| Over 5 yrs | 0.91 | 18.75 | 0.92 | -0.88 | 0.89 | 18.80 | 0.90 | -0.89 |
| 5-15 yrs | 0.84 | 9.13 | 0.83 | -1.19 | 0.77 | 9.14 | 0.76 | -1.26 |
| Over 15 yrs | 0.93 | 25.54 | 0.95 | -0.83 | 0.93 | 25.55 | 0.94 | -0.83 |
| All stocks | 0.93 | 15.86 | 0.94 | -0.89 | 0.91 | 15.92 | 0.91 | -0.91 |

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† | Jul | 70.88 | 0.26 |
| Brent Crude Oil‡ | | 75.84 | 0.17 |
| RBOB Gasoline† | Jul | 2.67 | 0.02 |
| Natural Gas† | Jul | 2.56 | 0.03 |
| **Base Metals (♠ LME 3 Months)** | | | |
| Aluminium | | 2278.50 | 28.50 |
| Aluminium Alloy | | 2150.00 | -75.00 |
| Copper | | 8606.00 | 42.50 |
| Lead | | 2138.50 | 10.50 |
| Nickel | | 23175.00 | 150.00 |
| Tin | | 27000.00 | -105.00 |
| Zinc | | 2496.50 | 12.00 |
| **Precious Metals (PM London Fix)** | | | |
| Gold | | 1952.35 | -3.45 |
| Silver (US cents) | | 2340.50 | -42.00 |
| Platinum | | 979.00 | 1.00 |
| Palladium | | 1368.00 | -27.00 |
| **Bulk Commodities** | | | |
| Iron Ore | | 112.93 | 0.18 |
| Baltic Dry Index | | 1076.00 | -18.00 |
| Richards Bay ICE Futures | | 105.80 | -0.20 |

| **Agricultural & Cattle Futures** | | Price* | Change |
|---|---|---|---|
| Corn♦ | Jul | 632.50 | 9.25 |
| Wheat♦ | Jul | 673.75 | 12.25 |
| Soybeans♦ | Jul | 1446.75 | 18.50 |
| Soybeans Meal♦ | Jul | 404.40 | 10.20 |
| Cocoa (ICE Liffe)✠ | Jul | 2564.00 | -41.00 |
| Cocoa (ICE US)♥ | Jul | 3181.00 | -45.00 |
| Coffee(Robusta)✠ | Jul | 2789.00 | -15.00 |
| Coffee (Arabica)♥ | Jul | 185.70 | -1.30 |
| White Sugar✠ | | 699.50 | 14.50 |
| Sugar 11♥ | | 26.18 | 0.18 |
| Cotton♥ | Jul | 81.19 | 0.55 |
| Orange Juice♥ | Jul | 262.20 | -4.20 |
| Live Cattle♣ | Jun | 177.40 | -0.05 |
| Feeder Cattle♣ | May | 134.88 | - |
| Lean Hogs♣ | Jul | 91.93 | -0.85 |

| | Jun 15 | % Chg Month | % Chg Year |
|---|---|---|---|
| S&P GSCI Spt | 553.90 | 2.05 | -29.27 |
| DJ UBS Spot | 104.60 | 3.39 | -19.74 |
| TR/CC CRB TR | 296.19 | 2.47 | -11.73 |
| 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 Jun 15 | Yield Jun 15 | Yield Prev | Month return | Value stock | Market | No of stocks |
|---|---|---|---|---|---|---|---|
| Can 4.25%' 26 | 108.14 | 1.806 | 1.887 | -0.25 | 5.25 | 70714.20 | 8 |
| Fr 0.25%' 24 | 99.52 | 0.683 | 0.613 | -0.12 | 17.92 | 260568.36 | 17 |
| Swe 1.00%' 25 | 126.62 | 1.150 | 1.132 | -0.07 | 35.93 | 226149.23 | 7 |
| UK 2.500%' 24 | 374.94 | 2.844 | 2.949 | 0.15 | 6.82 | 530618.19 | 31 |
| UK 2.50%' 24 | 374.94 | 2.844 | 2.949 | 0.15 | 6.82 | 530618.19 | 31 |
| UK 2.00%' 35 | 237.61 | 0.892 | 0.903 | -0.15 | 9.08 | 530618.19 | 31 |
| US 0.625%' 26 | 96.05 | 2.207 | 2.302 | 0.00 | 42.42 | 1661828.21 | 48 |
| US 3.625%' 28 | 108.34 | 1.813 | 1.931 | -0.02 | 16.78 | 1661828.21 | 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 | 4.01 | 1.50 | 0.19 | Netherlands | 2.86 | 0.35 | -0.96 |
| Austria | 3.06 | 0.55 | -0.76 | New Zealand | 4.50 | 1.99 | 0.67 |
| Canada | 3.42 | 0.91 | -0.40 | Norway | 3.60 | 1.10 | -0.22 |
| Denmark | 2.76 | 0.25 | -1.07 | Portugal | 2.92 | 0.41 | -0.90 |
| Finland | 3.00 | 0.49 | -0.83 | Spain | 3.24 | 0.73 | -0.59 |
| Germany | 2.51 | 0.00 | -1.32 | Sweden | 0.73 | -1.78 | -3.09 |
| Italy | 1.74 | -0.77 | -2.09 | Switzerland | 1.07 | -1.44 | -2.75 |
| Japan | 0.18 | -2.32 | -3.64 | United States | 3.82 | 1.32 | 0.00 |

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# MANAGED FUNDS SERVICE

## SUMMARY

FT.COM/FUNDS

### Winners - EAA Fund Japan Large-Cap Equity

| Fund Name | 1yr Return GBP | 3yr Return GBP | 5yr Return GBP | 3yr Sharpe Ratio | 3yr Std Dev |
|---|---|---|---|---|---|
| DWS Nomura Japan Growth | 24.41 | 13.56 | 6.37 | 1.18 | 17.76 |
| Man GLG Japan CoreAlpha Fund | 12.46 | 13.55 | 4.33 | 1.25 | 18.17 |
| M&G Investment Funds (1) - M&G Japan Fund | 19.80 | 12.63 | 5.46 | 1.38 | 14.72 |
| Eastspring Investments - Japan Dynamic Fund | 16.02 | 12.27 | 3.03 | 1.38 | 16.37 |
| M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund | 16.83 | 12.10 | 5.04 | 1.38 | 14.62 |

### Losers - EAA Fund Japan Large-Cap Equity

| Fund Name | 1yr Return GBP | 3yr Return GBP | 5yr Return GBP | 3yr Sharpe Ratio | 3yr Std Dev |
|---|---|---|---|---|---|
| T. Rowe Price Funds OEIC Japanese Equity Fund | 12.85 | -1.92 | 0.86 | 0.38 | 15.06 |
| T. Rowe Price Funds SICAV - Japanese Equity Fund | 11.80 | -0.72 | 0.71 | 0.33 | 15.06 |
| JPM Japan Fund | 17.31 | -0.29 | 2.53 | 0.48 | 18.52 |
| Baillie Gifford Worldwide Japanese Fund | 0.14 | 0.05 | 0.02 | 0.52 | 15.04 |
| Tokio Marine Japanese Equity Focus Fund | 0.14 | 0.05 | 0.03 | 0.52 | 15.95 |

### Morningstar Star Ratings

| Fund Name | Base Currency | Morningstar Rating 3 Yr | Morningstar Rating 5 Yr | Morningstar Rating 10 Yr |
|---|---|---|---|---|
| Janus Henderson Cautious Managed Fund A Acc | Pound Sterling | ★★★ | ★★ | ★★ |
| Global Focus Fund W-ACC-GBP | Pound Sterling | ★★★ | ★★★★★ | ★★★★★ |
| Janus Henderson UK & Irish Smaller Companies Fund A Acc | Pound Sterling | ★★ | ★★ | ★ |
| Janus Henderson China Opportunities Fund A Acc | Pound Sterling | ★★ | ★ | ★★★ |
| MFM Hathaway Inc | Pound Sterling | ★ | ★ | ★★★ |

### Global Broad Category Group - Equity

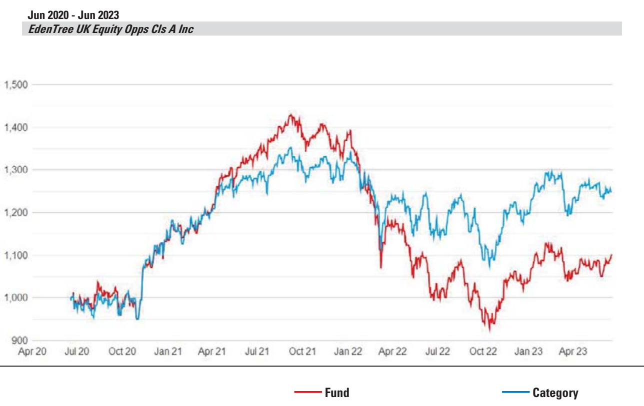
| Morningstar Category | Base Currency | Total Ret 1Yr GBP | Total Ret 3Yr GBP | Total Ret 5Yr GBP |
|---|---|---|---|---|
| India Equity | Yen | 17.70 | 30.90 | 10.82 |
| Sector Equity Ecology | US Dollar | 9.94 | 29.56 | 8.14 |
| Greece Equity | Euro | 53.36 | 28.25 | 12.29 |
| BRIC Equity | Mexican Peso | -13.60 | 24.38 | - |
| India Equity | US Dollar | 11.72 | 24.07 | 9.57 |

### Advertising Feature

Please remember that past performance is not necessarily a guide to future performance

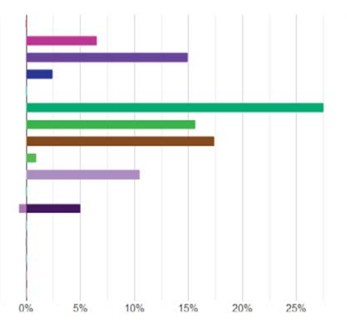
| | | | |
|---|---|---|---|
| **Firm Name** | | | |
| EdenTree Investment Management Limited | | | |
| **Fund Name** | | | |
| EdenTree UK Equity Opps Cls A Inc | | | |
| **Morningstar Category** | | | |
| UK Flex-Cap Equity | | | |
| **Max Annual Charge** | | | |
| - | | | |
| **3Yr Rating** | | | |
| ★★ | | | |
| **Morningstar Sustainability Rating** | | | |
| ●●●●○ | | | |
| **Bid Price** | - | **KIID Ongoing Charge** | 1.54 |
| **Offer Price** | - | **Day-End One Year Return** | -3.53 |
| **+/-** | 0.40 | **Total Ret 3Yr** | 2.90 |

### Performance



Day ↗ 0.72% Month ↗ 2.14% Year ↗ 10.04%

### Weightings - As of 30/04/2023



| Sector | Weighting | Cat Avg. |
|---|---|---|
| Basic Materials | - | 5.96% |
| Communication Services | 6.49% | 5.82% |
| Consumer Cyclical | 14.95% | 13.19% |
| Consumer Defensive | 2.40% | 8.68% |
| Energy | - | 7.85% |
| Financial Services | 27.46% | 16.63% |
| Healthcare | 15.62% | 8.03% |
| Industrials | 17.37% | 15.72% |
| Real Estate | 0.90% | 1.73% |
| Technology | 10.50% | 5.88% |
| Utilities | - | 2.27% |
| Cash & Equivalents | 4.31% | 7.42% |
| Corporate | - | 0.52% |
| Derivative | - | 0.04% |
| Government | - | 0.22% |
| Municipal | - | 0.00% |
| Securitized | - | 0.04% |

### Risk Measures - As of 31/05/2023

| | 1Yr | 1Yr Cat Ave | 3Yr | 3Yr Cat Ave | 5Yr | 5Yr Cat Ave |
|---|---|---|---|---|---|---|
| **Alpha** | -3.66 | 0.22 | -7.07 | -2.33 | -3.52 | -1.34 |
| **Beta** | 1.05 | 1.02 | 1.06 | 1.08 | 1.16 | 1.10 |
| **Information Ratio** | -0.65 | -0.22 | -0.88 | -0.26 | -0.44 | -0.19 |
| **R Squared** | 87.67% | 79.85% | 73.73% | 76.69% | 80.74% | 79.21% |
| **Sharpe Ratio** | -0.29 | 0.22 | 0.19 | 0.43 | 0.00 | 0.23 |
| **Std Dev** | 17.35 | 18.25 | 16.03 | 16.27 | 18.62 | 17.40 |

### Top 10 Holdings - As of 30/04/2023

| Holding | Sector | Weighting |
|---|---|---|
| AstraZeneca PLC | Healthcare | 5.41% |
| RELX PLC | Industrials | 5.18% |
| St James's Place PLC | Financial Services | 4.79% |
| Wise PLC Class A | Technology | 4.74% |
| Ashtead Group PLC | Industrials | 4.58% |
| 4imprint Group PLC | Communication Services | 3.90% |
| Next PLC | Consumer Cyclical | 3.44% |
| Prudential PLC | Financial Services | 3.23% |
| Tatton Asset Management PLC | Financial Services | 3.10% |
| GlobalData PLC | Industrials | 2.98% |

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**abrdn Capital (CI) Limited** (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
**FCA Recognised**
**abrdn Capital Offshore Strategy Fund Limited**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Bridge Fund | £2.2106 | - | 0.0112 | 2.08 | 5.38 | 4.48 |
| Global Equity Fund | £3.4298 | - | 0.0154 | 1.35 | 10.41 | 8.21 |
| Global Fixed Interest Fund | £0.7466 | - | 0.0016 | 6.33 | 2.37 | -2.74 |
| Income Fund | £0.6324 | - | 0.0032 | 3.20 | 2.71 | 4.80 |
| Sterling Fixed Interest Fund | £0.6586 | - | 0.0019 | 4.57 | -6.87 | -6.76 |
| UK Equity Fund | £1.9272 | - | 0.0124 | 3.66 | 4.62 | 5.32 |

**Algebris Investments** (IRL)
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Algebris Core Italy I EUR | €150.91 | - | -0.44 | 0.00 | 11.12 | 14.89 |
| Algebris Core Italy R EUR | €142.69 | - | -0.42 | 0.00 | 10.29 | 15.18 |
| Algebris Financial Credit I EUR | €175.63 | - | -1.04 | 0.00 | 2.29 | 0.90 |
| Algebris Financial Credit R EUR | €150.55 | - | -0.89 | 0.00 | 1.58 | 0.29 |
| Algebris Financial Credit Rd EUR | € 89.42 | - | -0.54 | 6.08 | 1.57 | 0.33 |
| Algebris Financial Equity B EUR | €169.41 | - | -0.29 | - | 18.39 | 23.89 |
| Algebris Financial Equity R EUR | €141.72 | - | -0.25 | - | 17.20 | 22.70 |
| Algebris Financial Income I EUR | €182.69 | - | 0.06 | 0.00 | 7.06 | 11.83 |
| Algebris Financial Income R EUR | €165.45 | - | 0.04 | 0.00 | 6.10 | 10.82 |
| Algebris Financial Income Rd EUR | € 99.09 | - | 0.03 | 4.96 | 6.09 | 10.83 |
| Algebris Global Credit Opportunities I EUR | €129.01 | - | -0.26 | 0.00 | 5.91 | 2.51 |
| Algebris Global Credit Opportunities R EUR | €125.57 | - | -0.30 | 0.00 | 5.31 | 2.12 |
| Algebris Global Credit Opportunities Rd EUR | €108.40 | - | -0.26 | 2.65 | 5.31 | 2.23 |
| Algebris IG Financial Credit I EUR | € 97.66 | - | -0.18 | 0.00 | 0.51 | -1.70 |
| Algebris IG Financial Credit R EUR | € 95.90 | - | -0.18 | 0.00 | 0.02 | -2.19 |
| Algebris Sust. World B | €109.61 | - | 0.39 | - | - | - |
| Algebris Sust. World R | €108.69 | - | 0.38 | - | - | - |

**The Antares European Fund Limited**
**Other International**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| AEF Ltd Usd | $546.10 | - | -12.12 | 0.00 | 2.08 | -1.41 |
| AEF Ltd Eur | €498.81 | - | -11.91 | 0.00 | 0.35 | -2.29 |

**Artemis Fund Managers Ltd (1200)F** (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Artemis SmartGARP UK Eq I Acc | 2370.37 | - | 10.40 | - | 10.09 | 17.25 |
| Artemis Corporate Bond I Acc | 96.17 | - | 0.28 | 3.69 | -3.69 | -2.99 |
| Artemis SmartGARP Eur Eq I Acc | 456.60 | - | 2.74 | - | 20.31 | 13.18 |
| Artemis European Opps I Acc | 132.16 | - | 1.59 | - | 25.03 | 6.35 |
| Artemis SmartGARP GloEmr Eq I Acc | 170.94 | - | 0.11 | - | 8.40 | 10.43 |
| Artemis SmartGARP Glo Eq I Acc | 380.10 | - | 1.97 | - | 3.70 | 10.47 |
| Artemis Global Income I Inc | 106.76 | - | 0.27 | 4.62 | 2.47 | 12.07 |
| Artemis Global Select I Acc | 166.02 | - | 1.04 | - | 7.51 | 7.43 |
| Artemis High Income I Q Inc | 68.78 | - | 0.12 | 6.30 | 4.36 | 2.37 |
| Artemis Income I Inc | 250.24 | - | 1.31 | 4.07 | 11.48 | 10.94 |
| Artemis Monthly Dist I Inc | 67.74 | - | 0.20 | 4.94 | 0.09 | 5.30 |
| Artemis Positive Future Fund | 68.15 | - | 0.52 | 0.00 | 13.02 | - |
| Artemis Strategic Assets I Acc | 100.29 | - | 0.06 | 0.00 | 17.75 | 9.08 |
| Artemis Strategic Bond I Q Acc | 100.71 | - | 0.28 | - | -0.70 | -1.89 |
| Artemis Target Return Bond I Acc | 105.93 | - | 0.00 | 3.77 | 0.73 | 1.34 |
| Artemis UK Select Fund Class I Acc | 814.30 | - | 1.93 | 2.80 | 16.94 | 15.97 |
| Artemis UK Smaller Cos I Acc | 1997.48 | - | 11.08 | - | 1.58 | 10.24 |
| Artemis UK Special Sits I Acc | 795.59 | - | 1.95 | - | 12.21 | 11.39 |
| Artemis US Abs Return I Hdg Acc | 113.41 | - | -0.22 | 0.24 | 1.35 | 0.27 |
| Artemis US Extended Alpha I Acc | 343.85 | - | 2.71 | 0.00 | 13.47 | 11.65 |
| Artemis US Select I Acc | 305.88 | - | 2.38 | - | 12.11 | 7.74 |
| Artemis US Smlr Cos I Acc | 292.68 | - | 2.65 | 0.00 | 4.51 | 4.61 |

**Ashmore Group**
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Emerging Markets Equity Fund | $129.83 | - | 1.81 | - | 11.37 | 8.29 |
| Emerging Markets Equity ESG Fund | $149.63 | - | 2.08 | 0.00 | 14.71 | 7.41 |
| Emerging Markets Active Equity Fund | $126.61 | - | 1.72 | 0.00 | 0.70 | 1.61 |
| Emerging Markets Frontier Equity Fund | $180.36 | - | 0.85 | 1.04 | -2.76 | 9.76 |
| Emerging Markets Blended Debt Fund | $ 52.89 | - | 0.02 | 5.10 | 0.90 | -6.29 |
| Emerging Markets Blended Debt ESG Fund | $ 88.00 | - | -0.07 | 0.00 | 4.18 | -4.33 |
| Emerging Markets Debt Fund | $ 57.15 | - | 0.01 | 6.11 | -0.38 | -6.99 |
| Emerging Markets Corporate Debt Fund | $ 58.26 | - | 0.05 | 7.67 | -2.86 | -5.01 |
| Emerging Markets Local Currency Bond Fund | $ 64.67 | - | -0.04 | 4.47 | 14.11 | -0.08 |

**Atlantas Sicav** (LUX)
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| American Dynamic | $6844.16 | - | 184.98 | 0.00 | 1.48 | 6.64 |
| American One | $7337.12 | - | 119.72 | - | 7.45 | 10.93 |
| Bond Global | €1538.04 | - | -8.16 | 0.00 | -0.60 | 0.28 |
| Eurocroissance | €1400.37 | - | 0.10 | - | 3.68 | 7.02 |
| Far East | $1053.26 | - | 17.93 | - | 1.20 | 2.88 |

**Blue Whale Investment Funds ICAV** (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
**FCA Recognised - Ireland UCITS**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Blue Whale Growth USD T | $ 10.42 | - | 0.17 | - | 30.41 | - |

**Brooks Macdonald International Fund Managers Limited** (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
**Brooks Macdonald International Investment Funds Limited**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Euro High Income | €1.2089 | - | -0.0013 | 2.50 | -1.31 | -5.04 |
| High Income | £0.6293 | - | 0.0008 | 3.77 | -6.82 | -6.44 |
| Sterling Bond | £1.2135 | - | 0.0017 | 2.06 | -6.04 | -6.42 |

**Brooks Macdonald International Multi Strategy Fund Limited**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Cautious Balanced Strategy | £1.2416 | - | 0.0015 | 0.00 | 1.72 | 0.10 |
| Cautious Balanced Strategy A | £0.8857 | - | 0.0011 | - | 2.23 | - |
| Balanced Strategy | £0.9238 | - | 0.0006 | 0.09 | 4.73 | - |
| Balanced Strategy A | £0.9226 | - | 0.0006 | 0.56 | 4.75 | - |
| Growth Strategy | £1.9687 | - | 0.0004 | 0.00 | 6.07 | 4.03 |
| Growth Strategy A | £0.9387 | - | 0.0002 | 0.49 | 6.08 | - |
| High Growth Strategy | £2.7724 | - | 0.0015 | 0.00 | 8.00 | 5.80 |
| High Growth Strategy A | £0.9432 | - | 0.0005 | 0.12 | 8.54 | - |
| US$ Growth Strategy | $1.8032 | - | 0.0153 | 0.00 | 15.25 | 3.59 |

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

**Brown Advisory Funds plc** (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
**FCA Recognised**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| US Small Cap Blend Fund USD B | $ 22.07 | - | 0.15 | 0.00 | 11.24 | 11.09 |
| US Flexible Equity Fund USD B | $ 25.90 | - | 0.40 | 0.00 | 19.52 | 12.77 |
| Global Leaders Fund USD C | $ 23.03 | - | 0.26 | 0.00 | 21.47 | 12.28 |
| US Sustainable Growth Fund USD C | $ 26.60 | - | 0.31 | 0.00 | 22.19 | 12.20 |
| Global Leaders Sustainable Fund USD C | $ 13.93 | - | 0.16 | - | 19.88 | 12.25 |
| US Equity Growth Fund USD B | $ 53.49 | - | 0.82 | 0.00 | 21.02 | 5.81 |
| US Smaller Companies Fund USD B | $ 36.32 | - | 0.22 | 0.00 | 13.50 | 8.03 |
| US Mid-Cap Growth Fund USD C | $ 17.90 | - | 0.22 | 0.00 | 17.22 | 4.98 |
| Global Sustainable Total Return Bond GBP B | £ 9.40 | - | 0.01 | 0.90 | -0.47 | - |

**CG Asset Management Limited** (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
**FCA Recognised**
**CG Portfolio Fund Plc**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Absolute Return Cls M Inc | £132.64 | 133.24 | -0.16 | 1.69 | -3.69 | 3.27 |
| Capital Gearing Portfolio GBP P | £36468.97 | 36670.06 | -38.62 | 1.71 | -4.37 | 3.63 |
| Capital Gearing Portfolio GBP V | £177.37 | 178.34 | -0.19 | 1.71 | -4.37 | 3.63 |
| Dollar Fund Cls D Inc | £160.83 | 161.31 | 0.37 | 1.24 | -7.92 | -1.40 |
| Dollar Hedged GBP Inc | £ 94.49 | 94.77 | 0.57 | 1.21 | -4.04 | -1.44 |
| Real Return Cls A Inc | £192.66 | 193.24 | 0.33 | 1.73 | -6.77 | -1.53 |

**Candriam Investors Group** (LUX)
**FCA Recognised**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Candriam Eqts L Australia Cap | A$1933.24 | - | 20.07 | 0.00 | 14.30 | 14.64 |

**Candriam Investors Group**
**Other International Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Candriam Eqts L Emerging Mkts Cap | €879.90 | - | -2.97 | 0.00 | -7.49 | 1.80 |
| Candriam Bonds Credit Opportunities | €199.19 | - | -0.21 | 0.00 | 4.61 | 0.12 |
| Candriam Bds Euro High Yield Cap | €1208.96 | - | -3.21 | - | 7.45 | 1.02 |
| Candriam Bds Euro Sh.Term Cap | €1995.43 | - | -1.71 | 0.00 | -0.29 | -1.17 |

**Chartered Asset Management Pte Ltd**
**Other International Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| CAM-GTF VCC | $294965.31 | 294965.31 | 7567.86 | - | -6.36 | 3.78 |
| CAM GTi VCC | $780.49 | - | -32.39 | - | 12.31 | 4.69 |
| RAIC VCC | $ 1.64 | 1.64 | 0.03 | 2.06 | 5.74 | -1.66 |

**Consistent Unit Tst Mgt Co Ltd (1200)F** (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Consistent UT Inc | 60.38 | 60.38 | 0.32 | 1.03 | -1.11 | 12.42 |
| Consistent UT Acc | 164.00 | 164.00 | 0.90 | 1.03 | -1.09 | 12.43 |
| Practical Investment Inc | 244.00 | 244.00 | 1.10 | 3.75 | 10.56 | 10.88 |
| Practical Investment Acc | 1554.00 | 1554.00 | 7.00 | 3.75 | 10.60 | 10.24 |

**CP Global Asset Management Pte. Ltd.**
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
**International Mutual Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| CP Multi-Strategy Fund | $314.05 | - | -0.79 | - | 7.46 | 10.55 |

**CP Capital Asset Management Limited**
www.cpgbl.com, email: fundservices@cpgbl.com
**International Mutual Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| CPS Master Private Fund | $435.28 | - | 2.24 | - | 10.80 | 11.57 |
| CP Global Alpha Fund | $357.44 | - | 0.24 | - | 9.82 | 11.27 |

**DWS** (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
**FCA Recognised**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| DWS Invest Top Dividend | £146.53 | 146.53 | -0.20 | 3.29 | -0.40 | 7.70 |
| DWS Invest Top Euroland | £161.63 | 161.63 | -1.06 | - | 16.76 | 8.60 |
| DWS Invest Multi Opportunities | £117.85 | 117.85 | -0.31 | 0.00 | 6.46 | 6.19 |
| DWS Invest Global Bonds | £ 93.07 | 93.07 | -0.02 | 0.00 | -0.63 | -2.67 |

**Dodge & Cox Worldwide Funds** (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
**FCA Recognised**
**Dodge & Cox Worldwide Funds plc - Global Bond Fund**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| EUR Accumulating Class | € 15.98 | - | -0.11 | - | 2.77 | 2.47 |
| EUR Accumulating Class (H) | € 10.74 | - | 0.04 | - | 4.68 | -0.31 |
| EUR Distributing Class | € 11.44 | - | -0.08 | - | 1.66 | 1.50 |
| EUR Distributing Class (H) | € 7.62 | - | 0.03 | - | 3.34 | -1.34 |
| GBP Distributing Class | £ 12.04 | - | -0.07 | - | 2.70 | 0.85 |
| GBP Distributing Class (H) | £ 8.22 | - | 0.03 | 3.49 | 4.86 | -0.49 |
| USD Accumulating Class | $ 12.62 | - | 0.05 | 0.00 | 7.68 | 1.36 |

**Dodge & Cox Worldwide Funds plc-Global Stock Fund**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| USD Accumulating Share Class | $ 31.17 | - | 0.39 | - | 11.36 | 16.68 |
| GBP Accumulating Share Class | £ 40.10 | - | 0.11 | - | 6.17 | 16.09 |
| GBP Distributing Share class | £ 26.92 | - | 0.08 | - | 5.70 | 15.69 |
| EUR Accumulating Share Class | € 42.75 | - | 0.06 | - | 6.32 | 17.95 |
| GBP Distributing Class (H) | £ 14.33 | - | 0.18 | 0.79 | 8.86 | 14.82 |

**Dodge & Cox Worldwide Funds plc-U.S. Stock Fund**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| USD Accumulating Share Class | $ 39.40 | - | 0.52 | 0.00 | 10.09 | 16.56 |
| GBP Accumulating Share Class | £ 47.95 | - | 0.17 | - | 4.97 | 15.99 |
| GBP Distributing Share Class | £ 28.66 | - | 0.10 | 0.18 | 4.33 | 15.61 |
| EUR Accumulating Share Class | € 46.67 | - | 0.10 | - | 5.14 | 17.85 |
| GBP Distributing Class (H) | £ 15.52 | - | 0.21 | 0.37 | 7.73 | 14.78 |

**Dragon Capital**
www.dragoncapital.com
Fund information:info@dragoncapital.com
**Other International Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Vietnam Equity (UCITS) Fund A USD | $ 26.81 | - | -0.02 | 0.00 | -18.29 | 11.58 |

**EdenTree Investment Management Ltd** (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Amity Balanced For Charities A Inc | 97.77 | - | 0.44 | 5.87 | -0.54 | 5.02 |
| Amity Global Equity Inc for Charities A Inc | 155.80 | - | 0.70 | - | 7.69 | 8.10 |
| EdenTree European Equity Cls A Inc | 327.80 | - | 2.00 | 1.96 | 17.14 | 12.42 |
| EdenTree European Equity Cls B Inc | 331.70 | - | 2.10 | - | 17.80 | 13.09 |
| EdenTree Global Equity Cls A Inc | 345.30 | - | 1.10 | - | 12.60 | 8.26 |
| EdenTree Global Equity Cls B Inc | 348.80 | - | 1.10 | - | 13.19 | 8.87 |
| EdenTree Responsible and Sust S Dtd Bd B | 91.80 | - | 0.01 | - | -2.02 | -1.67 |
| EdenTree Sterling Bond Cls A Inc | 82.55 | - | 0.20 | 4.22 | -5.52 | -3.85 |
| EdenTree Sterling Bond Cls B Inc | 93.46 | - | 0.23 | - | -5.00 | -3.26 |
| EdenTree UK Equity Cls A Inc | 223.90 | - | 2.10 | - | 8.07 | 2.00 |
| EdenTree UK Equity Cls B Inc | 223.60 | - | 2.10 | - | 8.70 | 2.59 |
| EdenTree UK Equity Opps Cls A Inc | 281.40 | - | 2.00 | - | 10.04 | 3.27 |
| EdenTree UK Equity Opps Cls B Inc | 287.70 | - | 2.00 | - | 10.65 | 3.85 |
| Edentree Global Impact Bond B | 85.16 | - | 0.30 | 3.14 | 0.34 | - |
| Edentree Green Future B Net Inc | 102.60 | - | 0.10 | - | 11.10 | - |
| EdenTree Managed Income Cls A Inc | 120.60 | - | 0.50 | 4.96 | 0.35 | 5.96 |
| EdenTree Managed Income Cls B Inc | 129.10 | - | 0.60 | 4.96 | 0.95 | 6.50 |

**Euronova Asset Management UK LLP** (CYM)
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Smaller Cos Cls One Shares | € 54.75 | - | 0.27 | 0.00 | 0.22 | 3.76 |
| Smaller Cos Cls Two Shares | € 34.86 | - | 0.17 | 0.00 | -0.26 | 2.40 |
| Smaller Cos Cls Three Shares | € 17.40 | - | 0.09 | 0.00 | -0.23 | 2.10 |
| Smaller Cos Cls Four Shares | € 22.93 | - | 0.11 | 0.00 | -0.26 | 2.96 |

**Fidelity Investments International**
**Other International Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Emerging Mkts NAV | £ 7.21 | - | -0.16 | 2.06 | -2.52 | -3.01 |

**FIL Investment Services (UK) Limited (1200)F** (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
**OEIC Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Allocator World Fund W-ACC-GBP | £ 2.72 | - | 0.01 | - | 10.16 | 9.86 |
| American Fund W-ACC-GBP | £ 57.54 | - | 0.44 | - | 17.79 | 6.71 |
| American Special Sits W-ACC-GBP | £ 21.49 | - | 0.15 | - | -0.05 | 13.52 |
| Asia Fund W-ACC-GBP | £ 15.36 | - | 0.00 | 0.82 | -2.10 | 1.99 |
| Asia Pacific Ops W-Acc | £ 2.88 | - | 0.00 | 1.36 | 2.56 | 9.61 |
| Asian Dividend Fund W-ACC-GBP | £ 2.25 | - | 0.00 | 3.14 | -1.92 | 7.11 |
| Cash Fund W-ACC-GBP | £ 1.05 | - | 0.00 | 1.80 | 2.88 | 0.97 |
| China Consumer Fund W-ACC-GBP | £ 2.55 | - | 0.01 | 0.32 | -12.06 | -7.70 |
| Emerging Asia Fund W-ACC-GBP | £ 1.87 | - | 0.00 | 0.65 | 0.86 | 5.10 |
| Enhanced Income Fund W-INC-GBP | £ 0.84 | - | 0.01 | 6.69 | 8.50 | 9.19 |
| European Fund W-ACC-GBP | £ 25.42 | - | 0.24 | - | 23.34 | 11.46 |
| Extra Income Fund W-ACC-GBP | £ 1.25 | - | 0.01 | 4.70 | -3.94 | -2.49 |
| Global Dividend Fund W-ACC-GBP | £ 3.06 | - | 0.02 | - | 11.52 | 7.75 |
| Global Enhanced Income W-ACC-GBP | £ 2.39 | - | 0.02 | 4.37 | 11.80 | 7.30 |
| Global High Yield Fund W-ACC-GBP | £ 13.95 | - | 0.02 | - | 1.31 | -0.61 |
| Global Property Fund W-ACC-GBP | £ 1.80 | - | 0.01 | 2.10 | -11.40 | -2.03 |
| Global Special Sits W-ACC-GBP | £ 56.64 | - | 0.44 | - | 10.28 | 9.62 |
| Index Emerging Markets P-ACC-GBP | £ 1.69 | - | 0.00 | - | -0.72 | 3.22 |
| Index Europe ex UK P-ACC-GBP | £ 2.01 | - | 0.02 | - | 21.39 | 10.19 |
| Index Japan P-ACC-GBP | £ 2.05 | - | 0.02 | 2.11 | 17.21 | 5.85 |
| Index Pacific ex Japan P-Acc-GBP | £ 1.89 | - | 0.01 | 3.84 | 4.82 | 6.90 |
| Index Sterling Corporate Bond Fund P-ACC-GBP | £ 0.81 | - | 0.00 | 3.02 | -6.14 | - |
| Index UK Gilt Fund P-ACC-GBP | £ 0.71 | - | 0.00 | - | -13.01 | - |
| Index UK P-ACC-GBP | £ 1.62 | - | 0.01 | 3.47 | 11.05 | 10.22 |
| Index US P-ACC-GBP | £ 3.62 | - | 0.02 | - | 14.64 | 13.54 |
| Index World P-ACC-GBP | £ 2.82 | - | 0.02 | - | 14.44 | 11.76 |
| Japan Fund W-ACC-GBP | £ 6.08 | - | 0.04 | 1.46 | 15.01 | 11.60 |
| Japan Smaller Companies Fund W-ACC-GBP | £ 3.69 | - | 0.06 | - | 18.36 | 0.66 |
| MoneyBuilder Balanced Fund W-ACC-GBP | £ 0.59 | - | 0.00 | 3.30 | 0.29 | 1.79 |
| MoneyBuilder Dividend Fund W-INC-GBP | £ 1.26 | - | 0.01 | 4.22 | 7.39 | 9.32 |
| Multi Asset Allocator Adventurous Fund W-ACC-GBP | £ 2.16 | - | 0.01 | - | 8.09 | 6.93 |
| Multi Asset Allocator Defensive Fund W-ACC-GBP | £ 1.32 | - | 0.01 | 1.18 | 2.02 | -1.60 |
| Multi Asset Allocator Growth Fund W-ACC-GBP | £ 1.87 | - | 0.01 | 1.03 | 6.02 | 3.99 |
| Multi Asset Allocator Strategic Fund W-ACC-GBP | £ 1.60 | - | 0.01 | - | 3.90 | 1.11 |
| Multi Asset Balanced Income Fund W-INC-GBP | £ 0.94 | - | 0.00 | 4.02 | -1.80 | -0.30 |
| Multi Asset Income & Growth Fund W-INC-GBP | £ 1.01 | - | 0.01 | 3.88 | -1.11 | 1.88 |
| Multi Asset Income Fund W-INC-GBP | £ 0.85 | - | 0.00 | 4.86 | -5.08 | -2.09 |
| Multi Asset Open Advent W-ACC-GBP | £ 1.76 | - | 0.00 | 1.53 | 3.05 | 7.43 |
| Multi Asset Open Defen W-ACC-GBP | £ 1.33 | - | 0.00 | 2.07 | -0.15 | 1.18 |
| Multi Asset Open Growth Fund W-ACC-GBP | £ 1.66 | - | 0.00 | 1.72 | 2.85 | 6.73 |
| Multi Asset Open Strategic Fund W-ACC-GBP | £ 1.50 | - | 0.00 | - | 0.94 | 3.72 |
| Open World Fund W-ACC-GBP | £ 2.32 | - | 0.00 | - | 6.37 | 10.72 |
| Select 50 Balanced Fund PI-ACC-GBP | £ 1.14 | - | 0.00 | - | 1.42 | 2.39 |
| Short Dated Corporate Bond Fund W-ACC-GBP | £ 10.49 | - | -0.02 | 3.79 | -0.81 | -0.75 |
| Special Situations Fund W-ACC-GBP | £ 42.74 | - | 0.09 | - | 6.48 | 12.45 |
| Strategic Bond Fund W-ACC-GBP | £ 1.18 | - | 0.00 | 3.49 | -0.67 | -3.61 |
| Sustainable Emerg Mkts Equity Fund A-ACC Shares | £ 1.52 | - | 0.01 | 4.74 | -13.81 | -0.91 |
| Sustainable Emerg Mkts Equity Fund A-ACC Shares | £ 1.52 | - | 0.01 | 4.74 | -13.81 | -0.91 |
| Sustainable European Equity Fund W-ACC-GBP | £ 5.78 | - | 0.08 | - | 22.17 | 6.92 |
| Sustainable Global Equity Fund W-ACC-GBP | £ 34.20 | - | 0.27 | 0.41 | 12.83 | 7.93 |
| Sustainable MoneyBuilder Income Fund W-ACC-GBP | £ 11.92 | - | 0.03 | - | -6.88 | -5.51 |
| Sustainable Multi Asset Balanced Fund W-ACC-GBP | £ 0.94 | - | 0.00 | - | 2.56 | - |
| Sustainable Multi Asset Conservative Fund W-ACC-GBP | £ 0.89 | - | 0.00 | 1.71 | -1.94 | - |
| Sustainable Multi Asset Growth Fund W-ACC-GBP | £ 0.97 | - | 0.01 | 1.43 | 4.64 | - |
| Sustainable Water & Waste W-ACC-GBP | £ 1.18 | - | 0.01 | 0.54 | 7.40 | 6.93 |
| UK Opportunities Fund W-ACC-GBP | 247.60 | - | 2.10 | 1.26 | -6.46 | 4.27 |
| UK Select Fund W-ACC-GBP | £ 3.72 | - | 0.03 | - | 11.06 | 9.29 |
| UK Smaller Companies W-ACC-GBP | £ 3.63 | - | 0.00 | 2.21 | 7.46 | 18.68 |

**Findlay Park Funds Plc** (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
**FCA Recognised**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| American EUR Unhedged Class | €162.88 | - | 1.64 | - | 11.68 | - |
| American Fund USD Class | $177.76 | - | 2.71 | - | 17.07 | 10.59 |
| American Fund GBP Hedged | £ 86.76 | - | 1.30 | 0.00 | 14.63 | 9.25 |
| American Fund GBP Unhedged | £139.45 | - | 1.58 | - | 10.84 | 10.07 |

**Foord Asset Management**
Website: www.foord.com - Email: info@foord.com
**FCA Recognised - Luxembourg UCITS**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Foord International Fund \| R | $ 49.83 | - | 0.29 | 0.00 | 3.31 | 5.04 |
| Foord Global Equity Fund (Lux) \| R | $ 17.24 | - | 0.18 | - | 8.81 | - |

**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Foord Global Equity Fund (Sing) \| B | $ 20.58 | - | 0.21 | 0.00 | 8.37 | 5.90 |
| Foord International Trust (Gsy) | $ 48.58 | - | 0.29 | 0.00 | 3.34 | 5.06 |

**Fundsmith LLP (1200)F** (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Fundsmith Equity T Acc | 623.60 | - | 7.15 | - | 15.69 | 8.63 |
| Fundsmith Equity T Inc | 568.34 | - | 6.52 | - | 15.69 | 8.64 |

**GAM**
funds@gam.com, www.funds.gam.com
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| LAPIS GBL TOP 50 DIV.YLD-Na-D | £117.33 | - | 0.64 | 2.98 | -1.44 | 9.62 |
| LAPIS GBL F OWD 50 DIV.YLD-Na-D | £104.46 | - | 0.10 | - | 9.01 | 5.87 |
| LAPIS GBL MED DEV 25.YLD-Na-D | £ 96.96 | - | 0.35 | - | - | - |

**Guinness Global Investors**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Guinness Global Equity Income Y GBP Dist | £ 19.20 | - | 0.12 | - | 10.61 | 13.52 |
| Guinness Global Innovators Y GBP Acc | £ 28.77 | - | 0.18 | - | 16.15 | 12.37 |
| Guinness Sustainable Global Equity Y GBP Acc | £ 11.45 | - | -0.01 | - | 12.40 | - |

**HPB Assurance Ltd**
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
**International Insurances**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Holiday Property Bond Ser 1 | £ 0.48 | - | 0.00 | 0.00 | 1.26 | -2.57 |
| Holiday Property Bond Ser 2 | £ 0.63 | - | 0.00 | 0.00 | 0.32 | -0.63 |

**Hermes Property Unit Trust** (UK)
**Property & Other UK Unit Trusts**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Property | £ 6.37 | 6.83 | 0.03 | 2.55 | -18.69 | -0.56 |

**Janus Henderson Investors** (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Janus Henderson Asia Pacific Capital Growth Fund A Acc | 1142.00 | - | -1.00 | 0.06 | -1.81 | 0.03 |
| Janus Henderson Asian Dividend Income Unit Trust Inc | 77.63 | - | -0.10 | 6.23 | -4.61 | 1.28 |
| Janus Henderson Cautious Managed Fund A Acc | 279.90 | - | 1.20 | 2.91 | 1.45 | 2.61 |
| Janus Henderson Cautious Managed Fund A Inc | 136.90 | - | 0.70 | 2.96 | 1.52 | 2.89 |
| Janus Henderson China Opportunities Fund A Acc | 1115.00 | - | 4.00 | 0.31 | -18.43 | -9.73 |
| Janus Henderson Emerging Markets Opportunities Fund A Acc | 196.30 | - | -0.50 | 0.76 | -3.30 | 1.36 |
| Janus Henderson European Growth Fund A Acc | 303.10 | - | 2.10 | - | 15.73 | 9.30 |
| Janus Henderson European Selected Opportunities Fund A Acc | 2316.00 | - | 16.00 | - | 19.20 | 9.42 |
| Janus Henderson Fixed Interest Monthly Income Fund Inc | 17.09 | - | 0.07 | 4.94 | -2.95 | -4.04 |
| Janus Henderson Global Equity Fund Acc | 4243.00 | - | 24.00 | 0.00 | 5.36 | 5.06 |
| Janus Henderson Global Equity Income Fund A Inc | 65.93 | - | 0.33 | 3.35 | 9.86 | 9.18 |
| Janus Henderson Global Sustainable Equity Fund A Inc | 494.20 | - | 1.40 | - | 14.96 | 9.72 |
| Janus Henderson Global Technology Leaders Fund A Acc | 3263.00 | - | 6.00 | - | 21.94 | 10.42 |
| Janus Henderson Instl UK Index Opportunities A Acc | £ 1.16 | - | 0.01 | 2.97 | 10.78 | 9.45 |
| Janus Henderson Multi-Asset Absolute Return Fund A Acc | 161.60 | - | 0.10 | - | -1.04 | 4.23 |
| Janus Henderson Multi-Manager Active Fund A Acc | 258.30 | - | 0.60 | - | 3.82 | 4.93 |
| Janus Henderson Multi-Manager Distribution Fund A Inc | 124.10 | - | 0.10 | - | 0.31 | 1.54 |
| Janus Henderson Multi-Manager Diversified Fund A Acc | 86.40 | - | 0.17 | 2.44 | -0.13 | -0.57 |
| Janus Henderson Multi-Manager Global Select Fund Acc | 319.20 | - | 0.50 | - | 6.83 | 9.13 |
| Janus Henderson Multi-Manager Income & Growth Fund A Acc | 187.90 | - | 0.20 | - | 0.97 | 1.97 |
| Janus Henderson Multi-Manager Income & Growth Fund A Inc | 144.90 | - | 0.10 | - | 0.93 | 1.97 |
| Janus Henderson Multi-Manager Managed Fund A Acc | 315.50 | - | 0.80 | 0.31 | 3.92 | 4.36 |
| Janus Henderson Multi-Manager Managed Fund A Inc | 304.40 | - | 0.70 | 0.31 | 3.89 | 4.36 |
| Janus Henderson Sterling Bond Unit Trust Acc | 197.70 | - | 0.60 | - | -7.57 | -7.00 |
| Janus Henderson Sterling Bond Unit Trust Inc | 53.69 | - | 0.17 | - | -7.58 | -7.00 |
| Janus Henderson Strategic Bond Fund A Inc | 100.30 | - | 0.55 | 3.33 | -4.27 | -5.12 |
| Janus Henderson Absolute Return Fund A Acc | 169.90 | - | 0.20 | 0.00 | 5.27 | 1.83 |
| Janus Henderson UK Alpha Fund A Acc | 139.00 | - | 0.70 | - | 4.20 | 2.87 |
| Janus Henderson UK Equity Income & Growth Fund A Inc | 496.20 | - | 1.00 | - | 2.60 | 9.82 |
| Janus Henderson US Growth Fund A Acc | 1822.00 | - | 5.00 | - | 19.08 | 8.46 |

# MANAGED FUNDS SERVICE

**Kleinwort Hambros Bank Limited** ( UK )
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
**Authorised Inv Funds**
**Unit Trust Manager/ACD - Host Capital**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| HC Kleinwort Hambros Growth A Acc | 242.28 | - | 0.51 | 1.36 | 4.95 | 4.79 |
| HC Kleinwort Hambros Growth A Inc | 219.82 | - | 0.46 | 1.38 | 4.95 | 4.80 |
| HC Kleinwort Hambros Equity Income A Inc | 95.18 | - | 0.41 | 3.06 | 2.71 | 7.26 |
| HC Kleinwort Hambros Equity Income A Acc | 192.04 | - | 0.83 | 4.50 | 2.73 | 7.26 |
| HC Kleinwort Hambros Multi Asset Balanced A Acc | 170.95 | - | -0.45 | 0.81 | 1.76 | 1.68 |
| HC Kleinwort Hambros Multi Asset Balanced A Inc | 161.58 | - | -0.43 | 0.81 | 1.76 | 1.68 |
| HC Kleinwort Hambros Fixed Income A Acc | 123.89 | - | -0.03 | 3.44 | -10.06 | -2.73 |
| HC Kleinwort Hambros Fixed Income A Inc | 93.86 | - | -0.02 | 3.44 | -10.06 | -2.73 |

LAZARD
ASSET MANAGEMENT

**Lazard Fund Managers Ltd (1200)F** ( UK )
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
**Authorised Inv Funds**
**Lazard Investment Funds (OEIC) B Share Class**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Developing Markets Acc | 120.16 | - | 0.75 | 0.53 | -1.01 | 0.59 |
| Developing Markets Inc | 113.56 | - | -0.92 | 0.54 | -3.63 | 3.25 |
| Emerging Markets Acc | 374.79 | - | 0.61 | 4.85 | 7.80 | 8.29 |
| Emg Mkts Inc | 280.58 | - | 0.45 | 5.09 | 7.80 | 8.29 |
| European Alpha Acc | 1097.26 | - | 8.60 | - | 18.33 | 8.23 |
| European Alpha Inc | 937.50 | - | 7.35 | - | 18.33 | 8.23 |
| European Smaller Cos Acc | 680.71 | - | 5.20 | - | 5.15 | 5.52 |
| Global Equity Income Acc | 227.80 | - | 0.95 | 3.44 | 5.89 | 10.53 |
| Global Equity Income Inc | 113.39 | - | 0.47 | 3.52 | 5.90 | 10.53 |
| Managed Bal Inc | 181.72 | - | 1.23 | 2.22 | 3.52 | 4.12 |
| UK Income Acc | 1636.91 | - | 8.10 | - | 7.31 | 9.67 |
| UK Income Inc | 584.85 | - | 2.89 | - | 7.31 | 9.67 |
| UK Omega Acc | 293.80 | - | 2.11 | 1.96 | 15.40 | 10.96 |
| UK Omega Inc | 240.80 | - | 1.74 | 2.00 | 15.40 | 10.96 |
| UK Smaller Cos Inc | 2001.70 | - | 8.44 | - | -24.24 | 1.74 |

**Lothbury Property Trust (UK)**
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
**Property & Other UK Unit Trusts**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Lothbury Property Trust GBP | £ 1635.01 | 1679.92 | 2.15 | 3.42 | -24.86 | - |

**M & G Securities (1200)F** ( UK )
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Charifund Inc | 1440.63 | - | 4.10 | 5.69 | 2.32 | 9.00 |
| Charifund Acc | 29080.10 | - | 82.68 | 4.81 | 2.32 | 8.99 |
| M&G Charibond Charities Fixed Interest Fund (Charibond) Inc | £ 1.05 | - | 0.00 | 2.91 | -4.22 | -3.40 |
| M&G Charibond Charities Fixed Interest Fund (Charibond) Acc | £ 38.22 | - | 0.08 | 2.43 | -4.23 | -3.35 |
| M&G Charity Multi Asset Fund Inc | £ 0.89 | - | 0.01 | 4.00 | 5.47 | 8.59 |
| M&G Charity Multi Asset Fund Acc | £ 107.68 | - | 0.41 | 3.80 | 5.47 | 8.60 |

**MMIP Investment Management Limited** ( GSY )
**Regulated**
**Multi-Manager Investment Programmes PCC Limited**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| UK Equity Fd Cl A Series 01 | £ 3312.15 | 3338.48 | 59.65 | - | 4.51 | 17.87 |
| Diversified Absolute Rtn Fd USD Cl AF2 | $ 1688.02 | - | 45.93 | - | -1.51 | 1.32 |
| Diversified Absolute Return Stlg Cell AF2 | £ 1579.00 | - | -1.96 | - | 0.70 | 2.45 |
| Global Equity Fund A Lead Series | £ 1752.47 | 1755.76 | -19.13 | - | -1.30 | 8.17 |

**Marwyn Asset Management Limited** ( CYM )
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Marwyn Value Investors | £ 329.72 | - | -6.14 | 0.00 | - | -7.17 |

**McInroy & Wood Portfolios Limited** ( UK )
Easter Alderston, Haddington, EH41 3SF 01620 825867
**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Balanced Fund Personal Class Units | 5998.10 | - | 15.70 | 1.40 | 6.26 | 6.08 |
| Income Fund Personal Class Units | 2818.10 | - | -1.00 | 2.40 | 2.26 | 5.22 |
| Emerging Markets Fund Personal Class Units | 2270.50 | - | -3.10 | 1.48 | 6.33 | 4.90 |
| Smaller Companies Fund Personal Class Units | 6329.20 | - | 58.90 | 1.30 | 7.99 | 4.64 |

MILLTRUST
INTERNATIONAL

**Milltrust International Managed Investments ICAV( IRL )**
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| British Innovation Fund | £ 121.92 | - | 2.89 | 0.00 | - | - |
| MAI - Buy & Lease (Australia) | A$ 103.45 | - | 0.50 | 0.00 | -16.53 | 1.41 |
| MAI - Buy & Lease (New Zealand) | NZ$ 91.20 | - | -6.06 | 0.00 | -7.20 | -2.67 |
| Milltrust Global Emerging Markets Fund - Class A | $ 95.03 | - | -0.06 | 0.00 | -9.05 | 6.71 |

**Milltrust International Managed Investments SPC**
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Milltrust Alaska Brazil Fund SP A | $ 101.79 | - | 0.31 | 0.00 | 30.92 | 16.06 |
| Milltrust Laurium Africa Fund SP A | $ 102.04 | - | 1.39 | 0.00 | 2.39 | 10.09 |
| Milltrust Marcellus India Fund SP | $ 128.47 | - | 0.36 | 0.00 | 8.52 | - |
| Milltrust Singular ASEAN Fund SP Founders | $ 127.93 | - | -0.33 | 0.00 | -3.42 | 10.46 |
| Milltrust SPARX Korea Equity Fund SP A | $ 130.93 | - | 1.81 | 0.00 | 21.38 | 9.00 |
| Milltrust Xingtai China Fund SP A | $ 97.13 | - | 2.26 | - | -12.16 | -7.92 |
| The Climate Impact Asia Fund SP A | $ 81.66 | - | 0.87 | 0.00 | 0.58 | - |
| The Climate Impact Asia Fund (Class B) | $ 80.80 | - | 0.87 | 0.00 | 0.07 | - |

**Ministry of Justice Common Investment Funds** ( UK )
**Property & Other UK Unit Trusts**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| The Equity Idx Tracker Fd Inc | 1925.00 | - | 7.00 | - | 8.15 | 8.69 |

Distribution Units

MIRABAUD
ASSET MANAGEMENT

**Mirabaud Asset Management** ( LUX )
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Mir. - Glb Strat. Bd I USD | $ 116.78 | - | 0.23 | 0.00 | 1.33 | 0.27 |
| Mir. - DiscEur D Cap GBP | £ 165.89 | - | -0.47 | - | -3.22 | 6.31 |
| Mir. - UKEq HA Cap I GBP | £ 136.54 | - | -0.87 | 0.00 | 6.01 | 4.65 |

OASIS

**Oasis Crescent Global Investment Funds (UK) ICVC( UK )**
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Oasis Crescent Global Equity Fund USD A (Dist) | $ 36.13 | - | 0.44 | - | 4.33 | 6.50 |
| Oasis Crescent Global Income Fund USD A (Dist) | $ 10.01 | - | 0.01 | 3.17 | 2.04 | 0.36 |
| Oasis Crescent Global Low Equity Fund USD D (Dist) | $ 12.45 | - | 0.09 | 1.04 | 1.45 | 2.72 |
| Oasis Crescent Global Medium Equity Fund USD A (Dist) | $ 13.94 | - | 0.12 | 0.33 | 2.23 | 3.91 |
| Oasis Crescent Global Property Equity Fund USD A (Dist) | $ 7.90 | - | 0.02 | - | -3.99 | 2.82 |
| Oasis Crescent Global Short Term Income Fund USD A (Dist) | $ 0.94 | - | 0.01 | 2.29 | 0.92 | 0.15 |
| Oasis Crescent Variable Fund GBP A (Dist) | £ 9.71 | - | 0.01 | 0.39 | -3.65 | 3.38 |

**Omnia Fund Ltd**
**Other International Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Estimated NAV | $ 916.73 | - | -24.68 | 0.00 | 18.76 | 18.34 |

**Orbis Investments (U.K.) Limited** ( GBR )
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Orbis OEIC Global Cautious Standard | £ 12.01 | - | -0.01 | 0.00 | 3.40 | 7.01 |
| Orbis OEIC Global Balanced Standard | £ 19.96 | - | -0.01 | 0.37 | 8.02 | 13.29 |
| Orbis OEIC Global Equity Standard | £ 22.49 | - | -0.02 | - | 9.40 | 10.53 |

PLATINUM
CAPITAL MANAGEMENT

**Platinum Capital Management Ltd**
**Other International Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Platinum All Star Fund - A | $ 147.71 | - | - | - | -1.91 | 5.84 |
| Platinum Global Growth UCITS Fund | $ 8.46 | - | -0.01 | 0.00 | 3.68 | -9.14 |
| Platinum Essential Resources UCITS Fund SICAV USD Class E | $ 9.64 | - | -0.06 | 0.00 | -20.79 | 10.27 |
| Platinum Global Dividend UCITS Fund | $ 46.35 | - | -0.08 | 0.00 | -1.32 | -3.12 |

**Polar Capital Funds Plc** ( IRL )
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Automation & Artificial Intelligence CL I USD Acc | $ 17.82 | 17.82 | 0.10 | 0.00 | 26.11 | 10.63 |
| Asian Starts I USD Acc $ | $ 15.01 | - | 0.14 | 0.00 | 5.93 | 5.34 |
| Biotechnology I USD | $ 40.89 | 40.89 | 0.18 | 0.00 | 26.83 | 9.82 |
| China Stars I USD Acc $ | $ 10.98 | 10.98 | 0.29 | 0.00 | -8.19 | -3.00 |
| Emerging Market Stars I USD Acc | $ 11.99 | - | 0.14 | 0.00 | 7.05 | 3.51 |
| European Ex UK Inc EUR Acc | € 15.19 | 15.19 | 0.00 | 0.00 | 14.81 | 12.25 |
| Financial Opps I USD | $ 14.26 | - | 0.07 | 2.20 | 11.26 | 12.04 |
| Global Convertible I USD | $ 13.85 | 13.85 | 0.06 | 0.00 | 3.51 | 0.10 |
| Global Insurance I GBP | £ 9.75 | - | 0.05 | 0.00 | 8.77 | 13.99 |
| Global Technology I USD | $ 82.04 | - | 0.54 | 0.00 | 26.16 | 8.49 |
| Healthcare Blue Chip Fund I USD Acc | $ 19.37 | 19.37 | 0.15 | 0.00 | 14.41 | 11.22 |
| Healthcare Dis I Acc USD $ | $ 13.31 | - | 0.02 | 0.00 | 17.68 | 7.58 |
| Healthcare Opps I USD | $ 71.64 | - | 0.14 | 0.00 | 27.93 | 9.78 |
| Income Opportunities B2 I GBP Acc | £ 2.93 | 2.93 | -0.01 | 0.00 | 3.77 | 13.09 |
| Japan Value I JPY | ¥ 167.71 | 167.71 | 0.15 | 0.00 | 27.31 | 16.95 |
| North American I USD | $ 34.80 | 34.80 | 0.45 | 0.00 | 11.75 | 12.70 |
| Smart Energy I USD Acc $ | $ 10.45 | 10.45 | 0.02 | 0.00 | 28.85 | - |
| Smart Mobility I USD Acc $ | $ 9.81 | 9.81 | 0.08 | 0.00 | 19.63 | - |
| UK Val Opp I GBP Acc | £ 12.60 | 12.60 | -0.05 | 0.00 | 2.69 | 6.85 |

**Private Fund Mgrs (Guernsey) Ltd** ( GSY )
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Monument Growth 14/06/2023 | £ 543.02 | 548.20 | 2.58 | - | 3.11 | 5.04 |

**Prusik Investment Management LLP** ( IRL )
Enquiries - 0207 493 1331
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Prusik Asian Equity Income B Dist | $ 183.48 | - | 1.54 | 4.95 | 7.90 | 9.37 |
| Prusik Asia Emerging Opportunities Fund A Acc | $ 181.93 | - | -0.01 | 0.00 | -2.55 | 9.67 |
| Prusik Asia Fund U Dist. | £ 203.95 | - | -1.17 | 0.00 | -10.92 | 1.91 |
| Prusik Asia Sustainable Growth Fund A Acc | $ 90.55 | - | 0.40 | 0.00 | 3.23 | - |

**Purisima Investment Fds (UK) (1200)F** ( UK )
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
**Authorised Inv Funds**
**Authorised Corporate Director - Link Fund Solutions**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Global Total Fd PCG A | 419.93 | - | 0.87 | 0.16 | 21.18 | 12.41 |
| Global Total Fd PCG B | 414.15 | - | 0.85 | 0.00 | 20.88 | 12.13 |
| Global Total Fd PCG INT | 405.98 | - | 0.83 | 0.00 | 20.58 | 11.85 |

**Purisima Investment Fds (CI) Ltd** ( JER )
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| PCG B ✠ | 328.06 | - | 3.08 | 0.00 | 22.31 | 12.02 |
| PCG C ✠ | 318.81 | - | 3.00 | 0.00 | 22.06 | 11.78 |

ram ai

**Ram Active Investments SA**
www.ram-ai.com
**Other International Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| RAM Systematic Emerg Markets Eq | $ 229.09 | 229.09 | 1.63 | - | 9.52 | 12.24 |
| RAM Systematic European Eq | € 535.87 | 535.87 | -1.21 | - | 4.84 | 10.75 |
| RAM Systematic Funds Global Sustainable Income Eq | $ 152.86 | 152.86 | 0.97 | 0.00 | 8.33 | 11.68 |
| RAM Systematic Long/Short European Eq | € 146.18 | 146.18 | -1.05 | - | -5.92 | 3.64 |
| RAM Systematic US Sustainable Eq | $ 357.00 | 357.00 | 4.25 | - | 10.53 | 5.92 |
| RAM Tactical Global Bond Total Return | € 139.14 | 139.14 | 0.06 | - | -1.40 | -2.86 |
| RAM Tactical II Asia Bond Total Return | $ 146.33 | 146.33 | 0.04 | - | 0.76 | -0.86 |

**Royal London** ( UK )
55 Gracechurch Street, London, EC3V rlam.co.uk
**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Royal London Sustainable Diversified A Inc | £ 2.36 | - | 0.01 | - | 7.97 | 2.08 |
| Royal London Sustainable World A Inc | 356.40 | - | 1.70 | - | 12.93 | 5.16 |
| Royal London Corporate Bond Mth Income | 73.03 | - | 0.14 | 4.34 | -4.75 | -4.22 |
| Royal London European Growth Trust | 212.50 | - | 2.10 | - | 22.80 | 9.92 |
| Royal London Sustainable Leaders A Inc | 796.30 | - | 6.50 | - | 16.62 | 7.48 |
| Royal London UK Growth Trust | 633.90 | - | 3.90 | - | 13.41 | 8.58 |
| Royal London UK Income With Growth Trust | 202.50 | - | 0.60 | 5.32 | 2.44 | 6.42 |
| Royal London US Growth Trust | 395.60 | - | 1.60 | - | 19.30 | 14.26 |

Additional Funds Available
Please see www.royallondon.com for details

RUFFER

**Ruffer LLP (1000)F** ( UK )
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
**Authorised Inv Funds**
**Authorised Corporate Director - Link Fund Solutions**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| LF Ruffer Diversified Rtrn C Acc | 100.15 | - | 0.13 | 1.89 | -3.81 | - |
| LF Ruffer Diversified Rtrn C Inc | 98.32 | - | 0.12 | 1.90 | -3.78 | - |
| LF Ruffer European C Acc | 770.07 | - | -0.87 | 0.81 | -3.23 | 6.45 |
| LF Ruffer European C Inc | 138.14 | - | -0.16 | 0.85 | -3.22 | 6.46 |
| LF Ruffer Equity & General C Acc | 571.46 | - | -0.31 | 0.76 | -1.21 | 8.28 |
| LF Ruffer Equity & General C Inc | 516.28 | - | -0.28 | 0.77 | -1.20 | 8.28 |
| LF Ruffer Gold C Acc | 247.70 | - | -7.33 | 0.00 | -9.64 | -3.52 |
| LF Ruffer Gold C Inc | 149.92 | - | -4.43 | 0.00 | -9.64 | -3.52 |
| LF Ruffer Japanese C Inc | 170.10 | - | 0.28 | 0.24 | 7.68 | 5.93 |
| LF Ruffer Japanese C Acc | 366.47 | - | 0.60 | 0.23 | 7.68 | 5.93 |
| LF Ruffer Total Return C Acc | 538.52 | - | -6.70 | 2.96 | -5.23 | 4.31 |
| LF Ruffer Total Return C Inc | 331.46 | - | -4.12 | 3.02 | -5.22 | 4.32 |

RUBRICS

**Rubrics Global UCITS Funds Plc** ( IRL )
www.rubricsam.com
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Rubrics Emerging Markets Fixed Income UCITS Fund | $ 140.64 | - | 0.27 | 0.00 | 5.55 | 1.34 |
| Rubrics Global Credit UCITS Fund | $ 16.90 | - | 0.02 | - | 1.01 | -0.21 |
| Rubrics Global Fixed Income UCITS Fund | $ 171.81 | - | 0.45 | 0.00 | 1.09 | -1.92 |

**Scottish Friendly Asset Managers Ltd** ( UK )
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Managed Growth ♦ | 352.00 | - | 2.70 | 0.00 | 7.51 | 9.71 |
| UK Growth ♦ | 410.20 | - | 3.50 | 0.00 | 9.47 | 11.74 |

SICO
Est 1995
سيكو

**SICO BSC (c)** ( BHR )
+973 17515031.
www.sicobank.com

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Khaleej Equity Fund | $ 559.15 | - | 21.22 | 0.00 | -15.41 | 18.08 |
| SICO Kingdom Equity Fund | $ 32.48 | - | 1.06 | 0.00 | -18.71 | 19.96 |
| SICO Gulf Equity Fund | $ 152.31 | - | 1.68 | 0.00 | -16.41 | 15.38 |

Slater
Investments

**Slater Investments Ltd** ( UK )
www.slaterinvestments.com; Tel: 0207 220 9460
**FCA Recognised**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Slater Growth A Acc | 610.67 | 610.67 | 3.51 | 0.00 | -11.27 | 4.04 |
| Slater Income A Inc | 139.07 | 139.07 | 0.19 | 5.22 | 0.66 | 10.22 |
| Slater Recovery A Acc | 316.97 | 316.97 | 2.04 | 0.00 | -10.17 | 7.23 |
| Slater Artorius | 271.36 | 271.36 | -0.11 | - | -20.68 | 6.57 |

Stewart Investors

**Stewart Investors** ( UK )
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
**Authorised Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| SI Asia Pacific A Acc | 1592.14 | - | -5.45 | 0.00 | 10.81 | 9.93 |
| SI Asia Pacific A Inc | £ 2.82 | - | -0.01 | 0.00 | 10.52 | 9.47 |
| SI Asia Pacific Leaders A Acc | 866.76 | - | -2.32 | 0.00 | 4.00 | 8.34 |
| SI Asia Pacific Leaders A Inc | £ 2.94 | - | -0.01 | 0.00 | 4.02 | 8.31 |
| SI Asia Sustainability A Acc | 743.74 | - | -3.29 | 0.00 | 11.09 | 11.18 |
| SI Global Emerging Mkts A Acc | 808.60 | - | -3.89 | 1.75 | 6.78 | 8.17 |
| SI Global Emerging Mkts Leaders A Acc | 558.91 | - | -1.94 | 1.06 | 6.37 | 6.59 |
| SI Global Emerging Mkts Sus A Acc | 369.95 | - | -1.74 | 0.00 | 9.23 | 5.11 |
| SI Indian Sub-Cont A Acc | 794.99 | - | 0.89 | - | 15.22 | 23.99 |
| SI Latin America A Acc | £ 2.18 | - | -0.01 | 2.87 | -4.66 | -8.93 |
| SI Worldwide Equity A Acc | £ 2.36 | - | 0.05 | - | 21.94 | 8.37 |
| SI Worldwide Equity A Inc | £ 2.39 | - | 0.05 | - | 23.40 | 8.80 |
| SI Worldwide Leaders A Acc | 614.17 | - | 0.60 | - | 17.51 | 9.84 |
| SI Worldwide Sus A Acc | £ 2.71 | - | 0.02 | - | 16.99 | 5.85 |
| SI Worldwide Sus A Inc | £ 2.62 | - | 0.01 | - | 16.96 | 5.93 |

STONEHAGE FLEMING
GLOBAL BEST IDEAS
EQUITY FUND

**Stonehage Fleming Investment Management Ltd** ( IRL )
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| SF Global Best Ideas Eq B USD ACC | $ 247.39 | - | 2.53 | - | 13.19 | 7.67 |
| SF Global Best Ideas Eq D GBP INC | £ 300.02 | - | 4.74 | - | 11.67 | 7.75 |

SUPERFUND
INVEST BETTER

**Superfund Asset Management GmbH**
www.superfund.com, +43 (1) 247 00
**Other International Funds**
**Other International Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Superfund Green Gold | $ 1014.79 | - | 4.41 | 0.00 | -35.14 | -8.35 |
| Superfund Green Silver | $ 884.82 | - | -2.80 | 0.00 | -31.76 | -2.59 |

**Regulated**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Superfund Green US$ | $ 749.39 | - | 2.59 | 0.00 | -37.77 | -9.84 |

**Thesis Unit Trust Management Limited** ( UK )
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
**Authorised Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| TM New Court Fund A 2011 Inc | £ 19.14 | - | 0.07 | 0.00 | 7.41 | 6.38 |
| TM New Court Fund - A 2014 Acc | £ 19.31 | - | 0.07 | 0.00 | 7.46 | 6.40 |
| TM New Court Equity Growth Fund - Inc | £ 20.96 | - | 0.09 | 0.00 | 8.60 | 7.67 |

TOSCAFUND

**Toscafund Asset Management LLP** ( UK )
www.toscafund.com
**Authorised Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Aptus Global Financials B Acc | £ 5.05 | - | -0.04 | 3.49 | 16.05 | 20.24 |
| Aptus Global Financials B Inc | £ 3.22 | - | -0.03 | - | 16.07 | 21.72 |

**Toscafund Asset Management LLP**
www.toscafund.com

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Tosca A USD | $ 430.49 | - | -23.39 | 0.00 | -1.07 | 15.92 |
| Tosca Mid Cap GBP | £ 151.32 | - | 1.21 | 0.00 | - | -4.36 |
| Tosca Opportunity B USD | $ 252.81 | - | -15.03 | 0.00 | -29.95 | -19.96 |
| Pegasus Fund Ltd A-1 GBP | £ 36.13 | - | 0.32 | 0.00 | -30.18 | -4.42 |

TROY
ASSET MANAGEMENT

**Troy Asset Mgt (1200)** ( UK )
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
**Authorised Inv Funds**
**Authorised Corporate Director - Link Fund Solutions**
**Trojan Investment Funds**

| Fund | Bid | Offer | +/- | Yield | 1Yr | 3Yr |
|---|---|---|---|---|---|---|
| Trojan Ethical O Acc | 127.00 | - | 0.30 | 0.07 | 2.74 | 3.81 |
| Trojan Ethical Global Inc O Acc | 101.53 | - | 0.74 | 2.74 | 6.20 | - |
| Trojan Ethical Global Inc O Inc | 97.63 | - | 0.71 | 2.78 | 6.22 | - |
| Trojan Ethical O Inc | 126.69 | - | 0.29 | 0.08 | 2.78 | 3.81 |
| Trojan Ethical Income O Acc | 139.26 | - | 0.99 | - | 8.51 | 2.14 |
| Trojan Ethical Income O Inc | 114.93 | - | 0.81 | - | 8.50 | 2.14 |
| Trojan Fund O Acc | 383.17 | - | 0.78 | 0.26 | 1.53 | 4.07 |
| Trojan Fund O Inc | 309.36 | - | 0.63 | 0.26 | 1.53 | 4.07 |
| Trojan Global Equity O Acc | 509.47 | - | 4.20 | 0.00 | 18.12 | 8.19 |
| Trojan Global Equity O Inc | 420.35 | - | 3.46 | 0.00 | 18.12 | 8.19 |
| Trojan Global Income O Acc | 152.24 | - | 0.91 | 3.22 | 3.27 | 5.34 |
| Trojan Global Income O Inc | 125.13 | - | 0.75 | 3.29 | 3.26 | 5.34 |
| Trojan Income O Acc | 342.84 | - | 2.66 | 2.86 | 7.61 | 2.02 |
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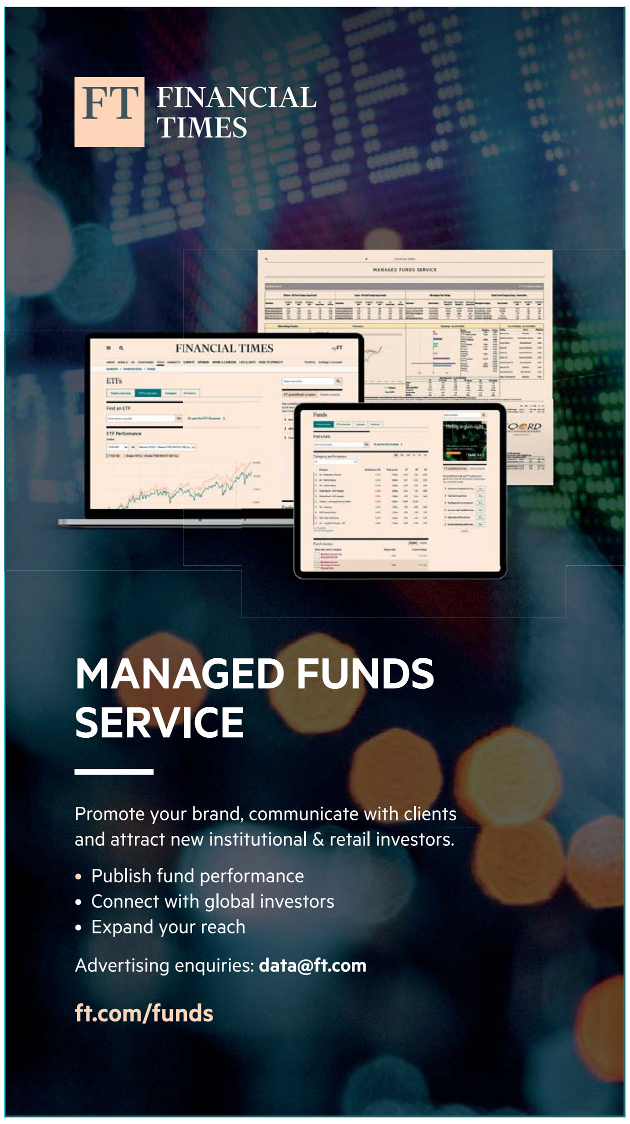

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Different share classes are issued to reflect a different currency, charging structure or type of holder.

**Selling price:** Also called bid price. The price at which units in a unit trust are sold by investors.

**Buying price:** Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

**Single price:** Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

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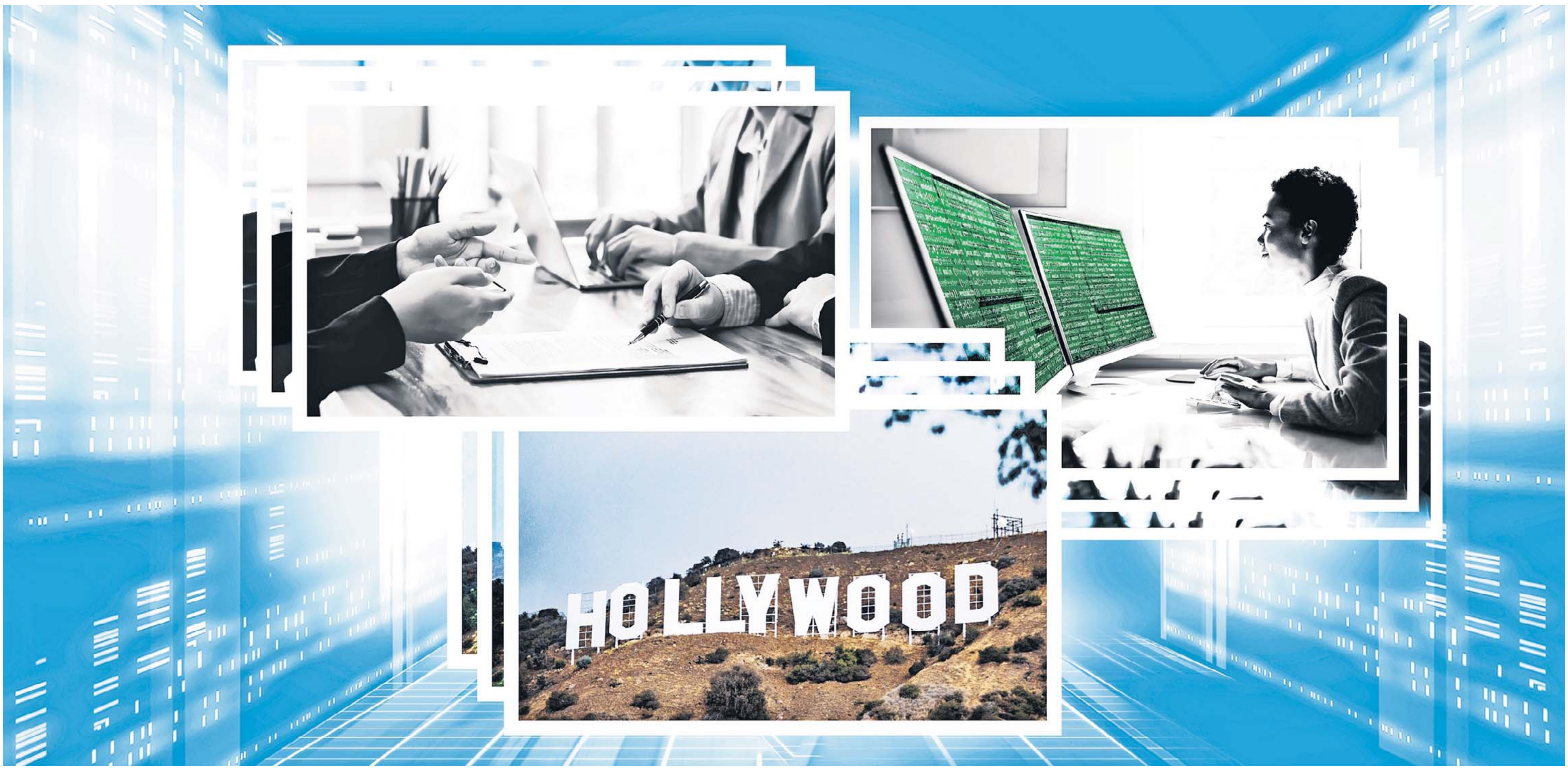

Some hot AI start-ups have already introduced dubbing technology that they say saves time and money on set — without killing jobs — FT montage/Dreamstime

# How AI is shaking up work in three key industries

### Professional services, filmmaking and coding are among the first to use the technology in everyday operations, write *Sarah O'Connor, Christopher Grimes* and *Cristina Criddle*

A revolution that will free workers from gruelling tasks or the destroyer of millions of jobs? New artificial intelligence capabilities have simultaneously prompted huge excitement around workplace productivity and dire warnings for employees. The Financial Times has selected three industries that are among the first to adopt the technology to analyse how it is being used in everyday work.

## Professional services

It has been a strange year for lawyers such as Alex Shandro and Karishma Brahmbhatt. All around them, economists, technologists and journalists have been making predictions about what new advances in AI might mean for professional workers. Headlines warning that "AI is coming for lawyers" have been everywhere.

But Shandro and Brahmbhatt have a different vantage point — not from the top down but from the shop floor. As lawyers at Allen & Overy in London, they are already using the new gener-ative AI tools in their everyday work. Roughly 3,500 employees at A&O have access to Harvey, an AI platform built on a version of OpenAI's latest models, which have been enhanced for legal work.

Shandro, a commercial intellectual property lawyer, says he used Harvey recently to prepare for a transaction that involved property rights in the metaverse. "So, what are the advertising regulations in the UK that might apply in augmented reality? I asked Harvey and got a really nice list. Before, I would have asked my trainee or a junior lawyer to go and find that out, and it would have taken that much longer."

Brahmbhatt, too, says she and her juniors use the technology regularly — albeit with mixed results. "I actually asked it a question last night and it completely made up the cases," she laughs. "If you approach it from the basis of, 'I'm going to have to read through and check it all anyway' then it's useful. I don't think it's quite something you can just take and run with."

David Wakeling, head of A&O's markets innovation group, says the workforce has adopted Harvey fairly quickly since the law firm began trials in November but it is yet to be used by everyone every day. "I checked last night — roughly 800 people used it in the last 24 hours and they asked three to four questions each on average, in different languages and different practice groups," he says.

**Alex Shandro and Karishma Brahmbhatt, lawyers at Allen & Overy, are already using the new generative AI tools in their everyday work**

For Wakeling, one of the most important things is not to allow staff to believe the tool is more capable than it really is. "We say Harvey is like a very confident, very articulate 13-year-old. It doesn't know what it doesn't know. It has some fabulous knowledge, but incomplete knowledge. You wouldn't trust a 13-year-old to do your tax return."

Rather than a black box with "magic" written on the lid, the law firm considers the technology "a boring productivity gain. We know it has issues, we know it makes errors, we know it will be out of date. But that's OK, because we're trying to save an hour or two a week across 3,500 people who have access today."

Across London, the young workforce at PwC (the average age is about 31) has also started to use new AI tools, including Harvey, in their work. One system allows them to drop in documents — a pile of legal contracts or a company's articles of association, for example — and ask questions about them. The fluently written answers come with source notes that link back to the precise parts of the documents from which the AI drew its conclusions.

Euan Cameron, PwC's UK AI leader, says the biggest difference with these new tools is that they democratise access. "Previously . . . it was like being in a world of horses and having a car with a one-litre engine, but controls like a Boeing 747. So you needed to get really smart, specialist people to make it go. Now, you have tools that can be integrated into the sidebar of Office 365 or the Google Suite."

He likens the latest AI technology to a Swiss army knife with 500 tools. "If you want to work out all the places you can use that in your organisation, you can either create a small team and put them in an ivory tower and they can come up with ideas, or you can give everyone a Swiss army knife and they'll find their own use cases as long as you've got guardrails around it." Those guardrails include "first draft only; humans in the loop; use it for cases with a low cost of failure".

It is still early days, but so far the biggest time-savings for professional firms appear to be on tasks that would usually be assigned to more junior staff. Does that mean law and consultancy firms will not need those roles any more, and if so, who will train the senior professionals of the future, and how?

Bivek Sharma, PwC's chief technology officer for the tax, legal and people business, insists the firm will still want — and need — to train people to be "subject matter experts", but the way they do that and how quickly will soon change. "The expectations for them are going to grow," he predicts. For the law sector, there is also the question of whether it makes sense to economise on human labour, given many firms charge for lawyers' time by the hour. But by that logic, argues Wakeling, "we could have kept going with fax machines" and typewriters. "It's coming anyway so we're thinking embrace it and do it safely."

As for the fears that AI will replace a swath of professions such as lawyers and accountants completely, the people who have started to use the tools seem sanguine for now. Shandro talks about the "context heavy" art of negotiating a contract that relies as much on "instinct" and "experience" as knowledge of the law.

At KPMG, global head of people Nhlamu Dlomu is more worried that work could intensify. "What is it that can help us not fall into that trap? What are the real guardrails we need to put around work so we can actually ensure we get the benefit [from AI], not just for organisations but for individuals as well?"

PwC's Sharma has the same prediction. "What's going to happen in a year's time is that our clients . . . are going to expect us to deliver higher value insights in much, much shorter timeframes. If we were to meet again in a year's time, I think you could find an even older looking version of me."

## Filmmaking

Hollywood directors' tentative deal with movie studios this month included a clause that would have flummoxed golden age filmmakers such as Billy Wilder or Frank Capra. Artificial intelligence, the two sides declared, "cannot replace the duties" performed by directors. The statement was a landmark in the annals of Hollywood labour agreements, even if few were worried about directors being replaced by AI anytime soon. "I don't think anyone can say we're really at a point where a robot can direct," notes a veteran Hollywood dealmaker.

> The upsides to AI may be more apparent for actors, who could hire out their 'digital doubles'

The concerns are more pressing for others in Hollywood, from screenwriters — who have been on strike since May 1 — to actors and voice artists. Screenwriters fear there will be less well-paid work for them in a world where book adaptations or first drafts can be written by AI. Actors worry they will lose control of their images, while voice dubbers are concerned new AI technologies that match mouth movements to different languages will eliminate their jobs.

Some hot AI start-ups have already introduced dubbing technology that they say saves time and money on set — without killing jobs. Flawless, for example, has produced a tool that enables filmmakers to use generative AI to insert new dialogue into already captured scenes, eliminating the need for rebuilding sets and flying actors in for a reshoot. The actor will record the new dialogue in a studio and the AI technology will adapt the actor's "mouth shape" from the original shot in a way that makes the words look natural.

Flawless and a UK-based AI start-up, Papercup, have also developed a tool that solves the problem of dubbed films in which mouth movements do not match the voiceover. Last month Flawless launched a partnership with XYZ Films and Tea Shop Productions to buy rights to foreign-language films, convert them to English using AI and distribute them in English-speaking markets.

Paramount Pictures
WRITERS GUILD OF AMERICA
ON STRIKE!

**The TV and film writers' strike outside Paramount Studios in Los Angeles in May. Screenwriters fear there will be less well-paid work for them when book adaptations or first drafts can be written by AI**
Frederic J Brown/AFP/Getty

Such deals have the potential to greatly expand the reach of foreign language films, but some actors may worry it could cost them work. "The concern there is . . . are you taking jobs from voiceover actors who dub foreign language films?" said the Hollywood dealmaker.

People close to the company say such fears are unfounded, since they use professional voice artists and actors for the dubbing and the AI technology matches the mouth movements to the new language.

Hilary Krane, chief legal officer at Creative Artists Agency, said she believes AI creates more opportunity than risk for Hollywood. The trick, she says, will be to "favour the creative thinkers and humans who actually put out the work without constraining the use of the new tool".

Hollywood labour unions had initially been focused on the effects of a different technological disruption: streaming.

But the Hollywood veteran noted AI was "the issue that caught fire in the zeitgeist". "If a producer can use AI to shoot out a 100-page script, then they can go to the writer and say, 'I'll pay you $50,000 to rewrite this instead of the $200,000 for you to write it on the page'."

Under the Writers Guild of America's proposals, such a scenario would be forbidden. The union wants to prevent AI programmes from being used to write scripts or to rewrite work created by a human. The only acceptable use at this point, the WGA says, is for research.

The technology does have some potential benefits for screenwriters: AI could make them more efficient, allowing them to write more screenplays in a year. Such opportunities may be offset by cost-conscious studios that use the technology to hire fewer writers, however. The upsides to AI technology may be more apparent for actors, who could hire out "digital doubles" to, for example, act in an advertisement while shooting a feature film.

The key to making this work is for the industry to enforce basic ethical concepts, including that "people own their name, image and likeness and that they should be in control of when and how it is used", says Krane.

## Coding

Coders have benefited from developments in generative AI to drive efficiencies and save time, using tools such as ChatGPT to help write software.

If given specific instructions, generative AI chatbots can suggest lines of code that programmers can run and test. But data experts warn there are still clear limitations. "It is very helpful and does speed things up a lot, but you should know what an answer should look like for it to work," says Edward Rushton, data scientist and co-founder of the Efficient Data Group consultancy.

He says there is a lot of trial and error, so understanding how to fix what the AI has generated is crucial. "It does just get stuff wrong and it does just make stuff up. It will invent a function that doesn't exist, it all looks perfectly plausible, but it is not correct and won't work," he warns.

Archana Vaidheeswaran, a data product manager at the non-profit Women Who Code, used ChatGPT to build a Google Chrome extension tool that helps non-native English speakers translate text and adjust the tone to a more natural conversational style. OpenAI's chatbot generated the code for the front end of the product, the part that users can see and interact with, while Vaidheeswaran wrote the background technology. "ChatGPT can write something very specific, then you have to work with it," she says.

Matt Shumer, chief executive and co-founder of Otherside AI, a start-up with a product for writing emails, says his staff use AI to assist with programming and that a large portion of the company's code has been written this way. "It's not technically a requirement, but I doubt anyone who wasn't using it would be able to keep up with the rest of the team," he says.

However, he highlights the need for experienced engineers to judge and validate the AI's results and "coax" out the correct answers. "AI has profoundly transformed the role of coders. Instead of focusing solely on manual coding, they now spend more time defining the problem, designing the structure and directing AI to do the heavy lifting," he says, adding that it frees up staff from "mundane tasks".

The British Computing Society says that as well as using generative AI tools to write code, it can be used to analyse existing code and search for errors or vulnerabilities hackers might exploit. It echoes the need for developers to review responses critically and consider how data input into generative AI systems may be used.

"The professionals have to understand the level of competence needed [when using AI] because they're taking on a huge responsibility," says Rashik Parmar, chief executive of the British Computing Society. "They need to understand the ethics of what they're doing and have accountability if this thing screws up."

As the needs of the code become more complex, the limitations of generative AI increase. A top executive at one large Silicon Valley-based company says they are looking at the potential for AI to boost its developers' productivity, but it is "not efficient yet". While it works well for simple coding, this executive says, it struggles with the complicated software architecture inside a large company.

Still, coding is one of the top areas in which companies are looking to implement generative AI.

"For many developers, generative AI will become the most valuable coding partner they will ever know," according to KPMG.

# Do chatbots sound the death knell for the CV?

Tech helps to rebalance the power dynamic towards applicants, write *Madhumita Murgia* and *Anjli Raval*

**Jobseekers are increasingly using generative AI to boost their chances of success, from writing cover letters to preparing for interviews**

FT montage/Dreamstime

Students applying for graduate jobs this summer can take advantage of a new personal interview coach. If they send over a specific job description they can receive tailored interview questions and answers — and feedback on their own responses — all for free.

The coach, offered by the job search engine Adzuna, is not human but an artificial intelligence bot known as Prepper. It can generate interview questions for more than 1mn live roles at large companies, in industries ranging from technology and financial services to manufacturing and retail.

For a graduate job in PwC's actuarial practice, the chatbot spits out questions such as: "What skills do you think an actuarial consultant should have?" and "How would you explain actuarial concepts to a client who is not from a finance background?". When a user answers, Prepper generates a score out of 100, and tells them which parts worked well and what was missing.

Prepper is part of a new wave of chatbots powered by generative AI — from ChatGPT to Bard and Claude. Chatbots are trained on large swaths of text from the internet, including from books, newspapers, blogs, videos and image captions. They can produce plausible and sophisticated text that is largely indistinguishable from human writing.

"In the recent 12-18 months, it's gone bananas," says Andrew Hunter, co-founder of Adzuna. "It's very hyped at the moment, but there are lots of clever tools [to aid] recruitment, and help people find jobs more easily."

AI is not a new tool in hiring. Over the past decade, it has been used to make processes more efficient for employers — from searching for key words in CVs, to filtering video interviews.

But generative AI tools are rebalancing the power dynamic towards applicants. "A lot of the recent improvements we have seen in AI are on the candidate's side," says Tomas Chamorro-Premuzic, an organisational psychologist and expert in hiring technologies. "A few years ago, hirers were pretending to use AI to look cool even if they weren't. Now they are pretending not to use AI."

When Chamorro-Premuzic recently tried to hire for a role, he asked a candidate if they had experimented with generative AI. "They said, 'If it wasn't for ChatGPT, I wouldn't be sat in front of you.'" Their CV, cover letter and application had all been written by AI.

Chamorro-Premuzic, who respected the honesty and wanted someone technologically savvy, hired the person. But others warn AI may signal an end to the traditional application process.

"Generative AI can create very good profiles — there may be a few mistakes but only the individual will recognise them, not the employer," says Matt Jones, from the recruitment technology company Cielo. "This raises the question about the relevance of reviewing CVs, cover letters and applications, particularly at the early career stage. I wonder if this is the death knell of the CV."

For graduates in a competitive job market, chatbots are a way to cope with a potentially overwhelming process. Ayushman Nath, a second-year undergraduate at the University of Cambridge, says his peers have played with ChatGPT, released by the Microsoft-backed OpenAI, asking it to write cover letters for specific companies. He knows people who have advanced through early rounds or secured internships using ChatGPT-written applications.

"From what I've experienced, it's good at jumping through the initial barriers. The initial filtering rounds are unpersonalised, they feel very remote and dehumanised," Nath says of today's recruitment processes.

Nath and his peers have also been subject to automated video interviews run by recruitment technology providers such as HireVue, which records applicants answering pre-determined questions, usually with a time limit. The recordings are sometimes watched by the employer's hiring managers; or the platform's AI algorithms will assess each candidate's performance, looking for keywords from the job description.

The company has not launched any generative AI products yet, but its chief data scientist, Lindsey Zuloaga, says her team is testing tools such as interview prep chatbots and new ways to draw information from video interviews. "These systems are powerful, but can be wrong. How can we implement it with care and an ethical focus?" she says.

Grace Lordan, an economist at the London School of Economics and director of The Inclusion Initiative, which studies diversity in corporate settings, says companies, particularly technology groups, are experimenting with generative AI to conduct initial interviews.

"One of the biggest areas of bias is the interview," she says. "This is when affinity bias, or representative bias, which means choosing people who look like others in the organisation, comes in."

AI-conducted interviews could go some way to removing that bias, she says. "Generative AI is quite convincing as an avatar. Using AI as another serious data point will allow pushback from the machines [against human bias]."

More employers are also using new assessment methods to broaden the pool of candidates, amid a global skills and labour shortage and as they push to improve diversity. Automated systems designed for hiring a diverse workforce can find candidates who may otherwise be overlooked due to health issues, gaps in employment or because they are from non-traditional backgrounds.

> 'Hirers used to pretend to use AI even if they weren't. Now they are pretending not to use it'

But although ChatGPT is a useful starting point for a cover letter or for learning about a potential employer, recruiters say it is not a replacement for writing an application yourself.

Nath, the Cambridge student, says: "Companies are looking for a relationship with people there, like reaching out to somebody at the firm or a nugget of information that isn't on the website. And these things can only be cultivated by personal interactions."

Hunter, of Adzuna, agrees: "AI can act as a good co-pilot but don't let the tech try and do it all for you . . . It will spit out cookie-cutter answers. If you let the initial interactions with the employer be fully run by AI, then you aren't going to be able to do the job."

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# Generative AI will upend the professions

**Richard Susskind and Daniel Susskind**

**Employment**

ChatGPT opened a new chapter in the artificial intelligence story we have been working on for more than a decade. Our research has focused on the impact of AI on professional work, looking at technologies across eight sectors, including medicine, law, teaching and accountancy.

Overall, the narrative in our book, *The Future of the Professions,* has been optimistic. At a time when professional advice is too expensive, and our health, justice, education and audit systems often fail us, AI promises easier access to expertise. Understandably, some professionals find this threatening as generative AI systems already outperform humans in some tasks, from coding to drafting documents.

Contrary to predictions that AI would be "narrow" for years yet, the latest systems have far wider scope, as happy diagnosing illnesses as designing buildings or planning lessons. These systems refute the idea that AI must "think" to undertake tasks that require "creativity" or "judgment". High-performing systems do not need to "reason" like a lawyer to produce a solid contract, nor "understand" anatomy like a doctor to deliver useful medical advice.

How do professionals react? Our research has suggested a familiar response pattern. Architects embrace new possibilities. Auditors dive for cover because the threats to their work are clear. Doctors can be dismissive of non-doctors, management consultants prefer to advise on transformation rather than change themselves.

With generative AI, though, business leaders seem to be less dismissive.

Some are interested in how to use these technologies to streamline operations: a recent study by MIT researchers found ChatGPT increased productivity of white-collar writing tasks, such as composing a sensitive email or a punchy press release, by almost 40 per cent. Others are focused on reducing headcount: the US online learning company Domestika, for instance, is reported to have sacked almost half its Spanish staff in the hope that some translation and marketing roles could be replaced with ChatGPT.

Although such cuts seem hasty, research by Goldman Sachs predicted that as many as 300mn full-time jobs could be threatened by automation.

However, few professionals accept AI will take on their most complex work, imagining AI systems will be confined to "routine" activities — admin tasks, grunt work. But for complex activities, many argue people will want the personal attention of experts. This claim is open to challenge. The capabilities of the GPTs go well beyond the "routine". As for personal attention, we can learn from tax.

Few people who submit their tax returns using online tools rather than human experts lament the loss of social interaction with their tax advisers.

To claim clients want expert, trusted advisers is to confuse process and outcome. Patients do not want doctors, they want good health. Clients do not want litigators, they want to avoid pitfalls in the first place. People want trustworthy solutions, whether they rely on flesh-and-blood experts or AI.

This leads to wider questions. How do professionals adapt and what are we training younger people to become? The worry is we are nurturing 20th-century craftsmen, whose knowledge will soon be redundant. Today's and tomorrow's workers need to acquire the skills needed to build and operate the systems that will replace their old ways of working — data science, design thinking and risk management.

Some argue teaching people to code is the priority. But AI systems are already impressive at this — DeepMind's AlphaCode outperformed almost half the contestants in major coding competitions. Instead, we should be alive to the emergence of unfamiliar new roles, such as the all-important prompt optimisers — those who, for now, are the most adept at instructing and securing the best responses from generative AI systems.

There are, of course, risks. A recent paper on GPT4 says the systems can "amplify biases", "hallucinate" and raise the spectre of technological unemployment. But as they improve, threats will often be outweighed by the improved access AI provides.

The professions are unprepared. Many companies are still focused on selling the time of their people, and their growth strategies are premised on growing armies of lawyers, auditors, tax advisers, architects and the rest.

The great opportunities surely lie elsewhere — not least in becoming involved in developing generative AI applications for their clients.

*The writers are the authors of 'The Future of the Professions'*

> **To say clients want expert advisers is to confuse process and outcome. Patients do not want doctors, they want good health**

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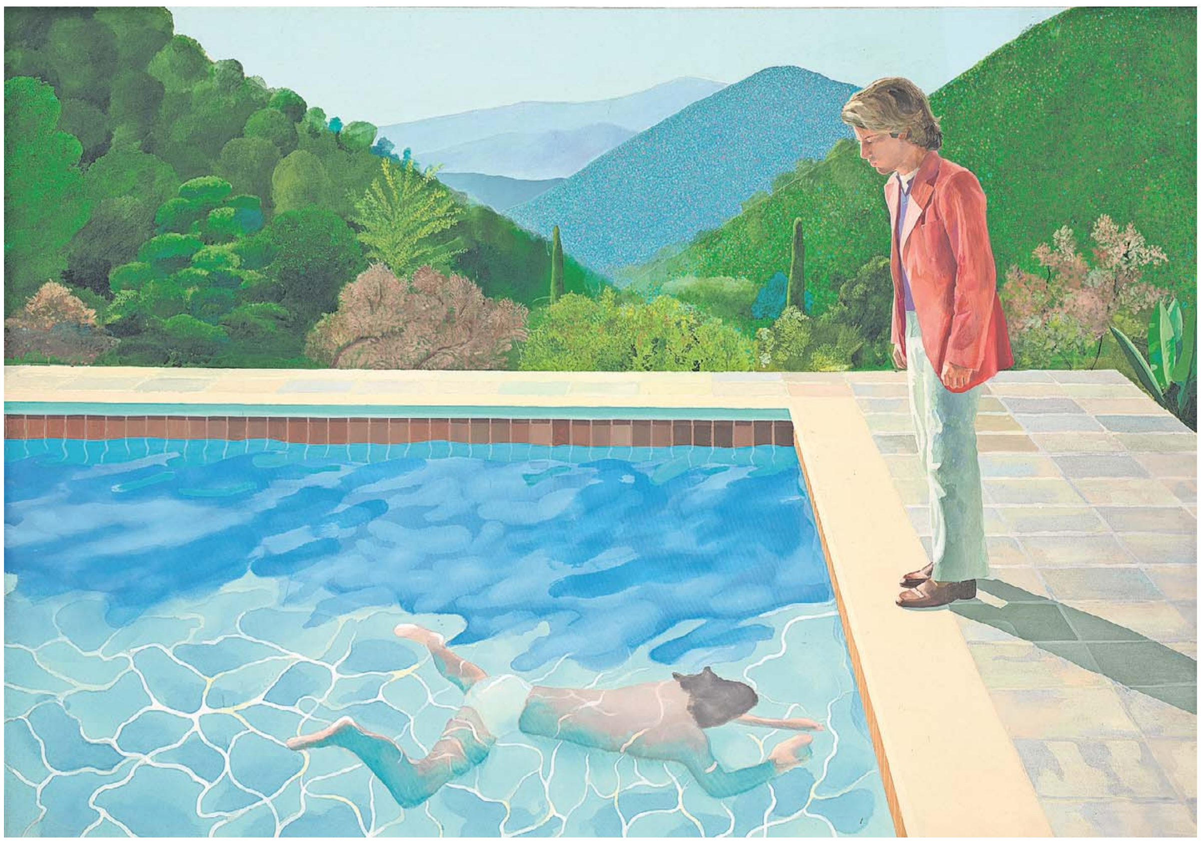
# Gems shine in Tate's broad-brush exhibition

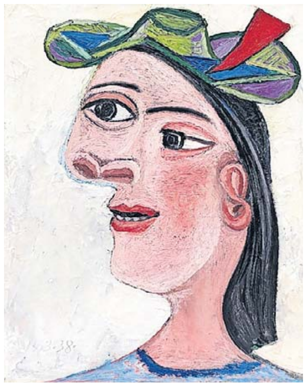
*A new London show about painting and photography has a well-worn premise but there are delights, writes Jackie Wullschläger*

David Hockney's limpid stretch of radiant blue broken by tangled lines, "Portrait of an Artist (Pool with Two Figures)", scintillates across the central gallery in *Capturing the Moment*, the new exhibition at Tate Modern about the relationship between painting and photography. As his source, Hockney took numerous snapshots of the pool (in St Tropez) and the downward-gazing observer (his former lover Peter Schlesinger, in Kensington Gardens). Collaging the disparate images, the painting captures a joyous instant of sun hitting water and, in a breath, a glance, complexities of desire, loss, regret. Hockney spent more than 200 hours depicting what appears as this single decisive moment — a virtuoso imitation in paint of a photograph that never was.

Taiwanese entrepreneur Pierre Chen bought the painting for $90mn in 2018 — breaking the record for a living artist. It returns to the UK as one of a score of stunners from his Yageo Foundation, the only lender to the show (everything else comes from Tate's collection). Chen's paintings range from Picasso's brutal-delicate "Buste de Femme" (1938), face fractured yet somehow jaunty beneath a comic feathered hat, a work never before shown in Britain, to Peter Doig's cinematographic fluorescent green "Canoe Lake" (1997-98), based on an uncanny scene from the horror movie *Friday the 13th*.

Tate's theme is laid out in a Picasso quotation: "Photography is capable of liberating painting from all literature, from the anecdote, even from the subject. So shouldn't painters profit from the newly acquired liberty to do other things?" This is modern art's foundational narrative — painting set free from the documentary impulse — and a hopelessly broad, well-worn premise for an exhibition: anything at all from Tate's collection would fit it. The surprise and delight of the Yageo loans alone make a visit worthwhile.





**Above: snapshots were the source for David Hockney's 'Portrait of an Artist (Pool with Two Figures)' (1972). Above right: Picasso's 'Buste de Femme' (1938)**
YAGEO Foundation Collection, Taiwan. © David Hockney. Photo: Art Gallery of New South Wales/Jenni Carter; © Succession Picasso. DACS, London 2023

Chen was a teenager when he launched his electronics business in 1977, and he began buying art around the same time: ironically enough, a fortune made from mechanisation allowed him to amass a supreme collection of handmade works.

He also takes risks. First star here is Picasso's disguised self-portrait of wartime claustrophobia "The Sailor" (1943) — club-like fist, anguished expression, skewed perspective — which Chen bought after it was punctured by a metal rod ahead of its expected sale at Christie's in 2018. Another is Francis Bacon's "Study for a Pope VI", last of six depictions following Velázquez in an important 1961 series. In the others, the pontiff is upright, gesturing, desperately trapped; here he slumps, head tilted as if he has given up and fallen asleep. It's a potent emblem of pathos and defeat.

"The Sailor" has not been in the UK since Tate's 1945-46 Picasso show, and the "Pope" not since the museum's 1962 Bacon retrospective, for which the series was made. Fabulous, historic loans, then, to demonstrate how 20th-century figurative painting survived by becoming ever more sensational, exaggerated, responding to harrowing times.

From Taiwan there's Bacon's "Three Studies for Portrait of Lucian Freud", also not seen for decades — head shattered, then rebuilt to shudder in and out of deep walls of red paint, one hand raised in defence against the mangling — alongside Tate's early Freuds. A highlight is the menacing/vulnerable "Boy Smoking" (1950), a young criminal with furrowed brow, too-wide eyes, too-thick lips, cigarette casting a livid shadow down his chin. It shows Freud's life-long quest "to move the senses by giving an intensification of reality", outdoing the camera's objectivity with his own mix of monstrosity and indifference.

In the 1960s Freud's contemporaries started pulling photographs directly into painting. Robert Rauschenberg ("Almanac", a flux of everyday images over-scrawled in white paint) and Andy Warhol ("Double Marlon", Brando as gang leader in *The Wild One*) screen-printed photographs and movie stills, appropriating their banality or glamour.

Gerhard Richter copied old snapshots, blurring them into uncertainty by grisaille paint. The Yageo's "Aunt Marianne" is based on a sweet photo of baby Richter held by his smiling aunt — whom the Nazis would leave to starve to death in a psychiatric institution. Richter questions layers of collective denial in post-Nazi Germany. The camera can lie, his paintings assert, and no image is immune from manipulation for political purposes.

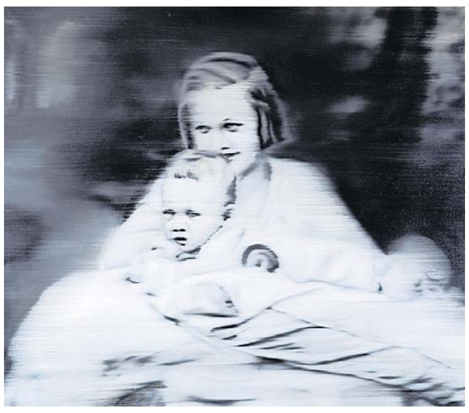
German photographers playing on ambivalence between the camera's neutrality and austere formalist composition, derived from painting, continue the thread: Andreas Gursky's panoramas of crowds and apartment blocks "May Day IV" and "Paris, Montparnasse", Thomas Struth's and Candida Höfer's geometric, precise museum and library interiors. These comprise half the small photography section — scanty for a show subtitled *A Journey Through Painting and Photography*.

Finally come recent Tate acquisitions, tremendously varied in quality. Heaven help "painting in the digital age" if its future is as bloodless and pointless as Laura Owens' "Photoshop marks" layered on grids ("Untitled", 2012) and Christina Quarles's "transforming random marks into stretched human figures" ("Casually Cruel", 2018), explained as gender politics: "Whereas gestural painting is traditionally associated with heroic, masculine actions, these artists use digital rendering to create carefully controlled gestures."

Saviours are two major pieces by the freshest and most sought-after names, entering the collection thanks to Tate's Africa Acquisition Fund. Michael Armitage's "The Promised Land", dreamy fantasia turned terror scenario, bodies metamorphosing under tear gas, references news images of a fatal protest in Kenya. Seeking "a visual metaphor for the multiple sources of influence on people's experiences", Njideka Akunyili Crosby collages kaleidoscope-bright photographic fragments representing Nigerian culture — hip-hop musician Nneka, novelist Chinua Achebe, Nigeria Airways — in the engrossing domestic scenes "Predecessors". Both assimilate photographs into vibrantly contemporary works celebrating painterly possibility.

Several elements here could have made an intelligently focused independent show — the Yageo collection itself; 21st-century painters' evolving engagement with photography — rather than the mere glimmers of interest offered in this lazy apology for an exhibition.

*To January 28 2024, tate.org.uk*



**In works such as 'Aunt Marianne' (1965), Gerhard Richter blurs old snapshots into uncertainty**
Yageo Foundation, Taiwan

# Elon Musk's stormy Twitter takeover

**PODCASTS**

Fiona Sturges

When news broke in April 2022 that the billionaire Tesla co-founder and SpaceX founder Elon Musk had become Twitter's largest shareholder, and would be joining its board, few were more surprised than Twitter's own employees. What, they wondered, was his plan?

Like most of his colleagues, Jim Redmond, a systems engineer in the company's San Francisco office, found out about it on Twitter. But he decided to give Musk the benefit of the doubt: "I saw him as an interesting guy. I didn't really see him as a monster or as a hero," he says in the podcast *Flipping the Bird: Elon vs Twitter*. But then, a week later, Musk announced he wouldn't be joining the board, and would in fact be making an offer to take the company private. Over the next year, a remarkable drama unfolded in boardrooms, courtrooms and online group chats, which would put the futures of Twitter's employees, and the entire platform, in jeopardy.

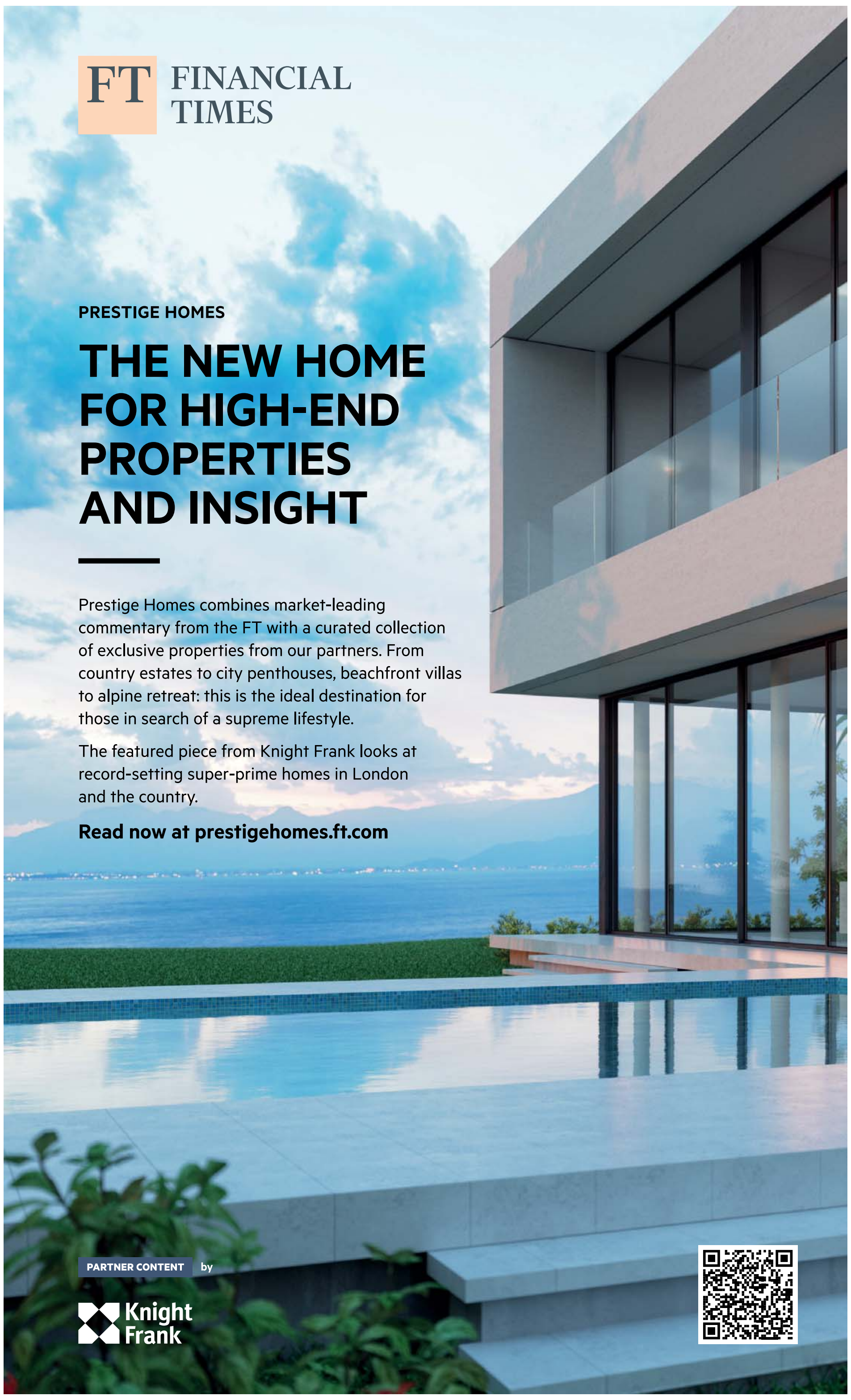
*Flipping the Bird* chronicles the takeover in detail, drawing on the testimony of tech commentators and ex-Twitter employees who were witness to the chaos. Hosted by David Brown, the series comes from the team behind 2020's *WeCrashed*, which told the story of the collapse of the "unicorn" business WeWork, and the long-running series *Business Wars*, about corporate battles, among them Amazon vs Walmart and Marvel vs DC.

As with those series, *Flipping the Bird* is pacy and polished, with an irreverent tone. There is a note of relish in the storytelling as we learn how, following a mass clear-out of staff after the takeover — around 3,700 people were fired, adding up to half the workforce — a further 1,200 employees resigned, leading management to send out pleading emails asking them to reconsider. Reports spread of employees marooned in the company's parking garages as their office passes had been switched off; the hashtag #RIPTwitter spread across the platform.

**Elon Musk enters Twitter headquarters carrying a sink during his takeover of the platform**

The gift of this story is, of course, Musk himself, who can be found showing up days late to tech conferences, arguing with his detractors on Twitter in the middle of the night, and entering Twitter's head office carrying a sink, thus providing a photo op for a laboured gag announcing his takeover: "Let that sink in."

He is presented as unpredictable, egotistical, megalomaniacal and, frankly, a bit stupid. All of which points to the podcast's slightly flawed approach. *Flipping the Bird* is undoubtedly compelling, but it is knowingly one-sided, with an absence of different viewpoints that might reveal, with a little more seriousness, what Musk was thinking and why. Musk is still, as Redmond describes him at the start, "an interesting guy". It's a shame that this podcast is only interested in focusing on Musk as a monster.



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FT BIG READ. MEDICAL SCIENCE

Increasing numbers of young people in the developed world are being diagnosed with the disease. Scientists searching for answers are homing in on diet and lifestyle changes.

*By Sarah Neville and Amy Borrett*

# The rise of cancer in millennials

When Paddy Scott developed agonising stomach pains in 2017, the possibility of cancer never entered his head. The British expedition photographer and film-maker, whose work often took him into rugged or dangerous terrain, was just 34 years old and prided himself on his physical fitness.

After his GP referred Scott to hospital for a colonoscopy, the clinician who administered it asked if he would take part in a trial of a new blood test designed to detect tumours. The invitation struck him as strange. "I remember thinking, yes but I'll be the kind of 'control' that doesn't have it," Scott says. Later he received the devastating news that he had advanced bowel cancer which had spread to his liver.

Scott's experience is not the anomaly it once was. The past 30 years have seen an upsurge in cases of so-called "early onset" cancer in the under-50s. So marked is the increase, leading epidemiologists have suggested it should be called an epidemic.

Financial Times analysis of data from the Institute for Health Metrics and Evaluation at the University of Washington School of Medicine shows that over the past three decades cancer rates in the G20 group of industrialised nations have increased faster for 25- to 29-year-olds than any other age group — by 22 per cent between 1990 and 2019. Rates for 20- to 34-year-olds in these countries are now at their highest level in 30 years. In contrast, cases in older age groups — those over 75 — have declined from their peak around the year 2005.

During more than six years of gruelling treatment courtesy of the UK's taxpayer-funded NHS, Scott has observed this shift. "I always used to be known around the ward because I was the youngest there. But the other day I was sitting in chemo with a guy who must have been late 20s. It does seem like it's increasing quite dramatically [in younger people]," he says.

Researchers have no definitive explanation for why people in the prime of life seem to be markedly more vulnerable to the disease than their counterparts in earlier generations.

There may be clues in the types of cancer afflicting the young, researchers believe. Among 15- to 39-year-olds, cases of colorectal cancer increased by 70 per cent in G20 nations between 1990 and 2019, compared to a 24 per cent increase in all cancers, the FT's research found.

Analysis produced by the American Cancer Society based on national data on cancer incidence and mortality suggests that this year 13 per cent of colorectal cancer cases and 7 per cent of deaths will be in people under 50.

Michelle Mitchell, chief executive of Cancer Research UK, or CRUK, cautions that age remains the biggest predictor of cancer risk, with around 90 per cent of all cancers affecting over-50s and half afflicting those over 75.

But the increase in younger age groups is nevertheless "an important change. We need to understand that change," she says. CRUK has launched a joint research initiative with the US National Cancer Institute to learn more about the causes of early onset cancer.

The trend has economic, clinical and social implications. For cancer doctors on the frontline, the rise in such cases is becoming an inescapable and worrying aspect of their practice. Shahnawaz Rasheed, the surgeon in charge of Scott's treatment at the Royal Marsden, a renowned London cancer hospital recalls a two-week period a couple of years ago when he operated on four women under 40. Another recent patient was a super-fit, international sportswoman in her 30s.

Diagnoses in young adults hit clinicians like Rasheed hard, deepening his resolve to find answers. "These are people who should just be getting on with their lives . . . building careers, bringing up children," he says. "It breaks my heart."

**Paddy Scott was just 34 when he was diagnosed with cancer. The past three decades have seen an upsurge in cases of 'early onset' cancer in under-50s**

Jon Super/FT

## The microbiome's role

Scientists searching for insights are increasingly convinced that changes to nutrition and ways of living that began in the middle of the last century hold at least part of the key to the puzzle.

Dr Frank Sinicrope, an oncologist and gastroenterologist at the Mayo Clinic in the US with a particular interest in early onset colorectal cancer, says incidence of the disease has been markedly increasing among people born in, or after, the 1960s.

The diet and lifestyle to which children are exposed in early life is likely to be a factor in the rise, he says, pointing to childhood obesity which has "become more prevalent and more problematic over the past 30 years". However, no single factor can explain it, Sinicrope adds.

As they explore a connection with diet, researchers are homing in on the possibility that changes to the microbiome — the roughly 100tn microbes that live inside us, mostly in the gut — are increasing susceptibility to cancer. The microbiome is thought to play a key role in overall health, including digestion and regulation of the immune system, as well as protecting against disease-causing bacteria and aiding the production of vital vitamins.

The consumption of food high in saturated fat and sugar is believed to alter the composition of the microbiome in ways that can harm an individual's health. While these changes affect people of all ages, researchers believe it is highly significant that cases of early onset cancer started to rise from around 1990. People born in the 1960s belonged to the first generation exposed from infancy to modernised diets and lifestyle and environmental changes that started to become the rich-world norm in the 1950s.

Cancer often develops over decades so for those diagnosed in their twenties, thirties and forties "some of the risk factor exposures may have happened when they were a baby or even in utero", says Prof Shuji Ogino, an epidemiologist at the Harvard TH Chan School of Public Health.

The fact that the biggest increases in cancer in the young have been in gastrointestinal varieties — colorectal as well as in the oesophagus, stomach, pancreas, bile duct, liver and gallbladder — bolsters the case for a link with diet.

'If the trend is getting younger then the economic burden will be much heavier'

Some other cancer types increasingly seen in younger people, such as breast, kidney and endometrial cancers, plus the blood cancer myeloma, may be affected both by obesity and the condition of the microbiome even though they lack an obvious link to the digestive system, Ogino says.

Additionally, antibiotic use and medications more generally can affect an individual's microbiome, sometimes referred to as their "bacterial fingerprint". Ogino points out that during the second half of the 20th century the range of medicines available to treat multiple conditions substantially increased. New anti-obesity medicines are a recent example. "The effect really remains unknown what they all do in the long term," Ogino says.

The link to the microbiome is still circumstantial, he emphasises. He points to other changes that occurred from the 1950s onwards: more sedentary lifestyles, changes to sleep patterns and repeated exposure to bright light at night that can affect circadian rhythms and metabolism. "All these changes are happening in a really parallel way so it's hard to tease out the culprit," he says.

The rise in cases in wealthy western countries now looks set to find a belated, but resounding, echo in poorer countries where these societal changes happened decades later than in the US or the UK. The FT's research shows that between 1990 and 2019, cancer rates for 15- to 39-year-olds increased significantly faster in upper-middle income countries, such as Brazil, Russia, China and South Africa, compared to high-income countries: by 53 per cent compared to 19 per cent.

Valerie McCormack, an epidemiologist who has studied disease patterns in cancer in low and middle income countries, where infectious diseases have long posed the biggest health burden, suggests a number of factors could be increasing rates of non-communicable diseases, including cancer, in the Brics and other developing nations.

Women in these countries are having fewer children overall, and at later ages, meaning they spend a shorter period of their lives breastfeeding compared with previous generations. Having a larger family — typically leading to an extended period of breastfeeding — and giving birth for the first time at a young age are factors known to confer protection against breast cancer.

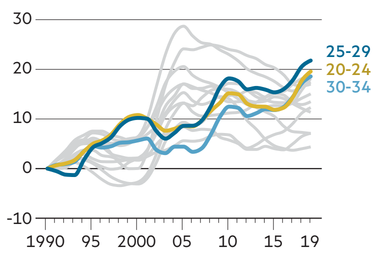
"These changes do have many benefits for women, but they do place them at greater risk of breast cancer," says McCormack, who is deputy branch head for environment and lifestyle epidemiology at the International Agency for Research on Cancer.

Similarly, an increase in smoking and alcohol use evident in some developing countries, mostly in men, is "narrowing the gap in cancer risk" between rich and poorer nations, while the adoption of a more westernised diet, obesity and lower physical activity were implicated in the growth of colorectal cancer cases, McCormack adds.

But she cautions: "These are epidemiological and lifestyle transitions which will be contributing to increasing rates of specific cancers" — but they are unlikely to tell the full story. "Some of the rises are so very recent that the research hasn't been done to exactly pinpoint all of the driving factors."

**Over the past three decades, cancer rates have risen faster for 25-29 year-olds than any other age group**

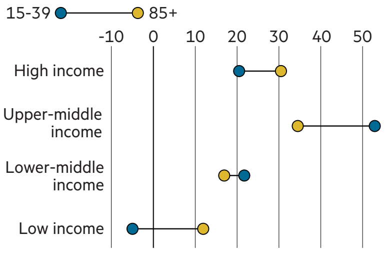
Rate of cancer incidence growth for G20 (%)



Source: IHME

**The fastest increase has been in 15-39 year-olds in upper-middle income countries**

Change in cancer rates between 1990 and 2019 (%)



World Bank income classification

## Spotting 'red flags'

The rise in early onset cancer is not simply a concern for health systems. It is a problem for economies too. Those who survive the disease are at greater risk of long-term conditions such as infertility, cardiovascular disease and secondary cancers threatening more costly healthcare burdens in future.

Simiao Chen, head of the research unit for population health and economics at the Heidelberg Institute of Global Health and an adjunct professor at Peking Union Medical College, led a team which earlier this year calculated that the estimated global cost of cancer from 2020 to 2050 would be $25.2tn at constant 2017 prices.

Recognising that early onset cancers are becoming more common, some clinicians would like to see a reduction in the age of eligibility for screening programmes, most of which take effect only in later middle age.

In England, for example, home bowel cancer testing kits are sent out when patients reach 60. Last month, the US Preventive Services Task Force, an independent body made up of national experts, suggested that the age for breast screening should be lowered to 40. In 2021, the same group argued that colorectal screening should begin at 45.

As health systems around the world struggle with a mismatch between demand and resources made worse by the pandemic, mounting a compelling case for the necessary expenditure may prove harder. A "national dialogue" about priorities may be needed given the rising proportions of under-50s developing cancer, Rasheed, the Royal Marsden surgeon, says.

Some scientists say they have identified differences in the molecular structure of cancers in younger people, pointing to the potential need for specific treatments aimed at this group. Tomotaka Ugai, an instructor at Harvard Medical School , says that for many cancer types such as breast, colorectal, endometrial, multiple myeloma, pancreatic and prostate, "early onset cancers have more aggressive clinical features".

'These are people who should just be getting on with their lives . . . building careers, bringing up children'

A related question is whether the causes of early onset cases are different to those diagnosed at older ages. Ugai says: "We assume that many risk factors overlap between early onset and later onset, but we don't know if risk factors completely overlap . . . so we need to conduct more research."

Some clinicians believe that equally important is the fact that cancers have often reached a more advanced stage in a younger person before they are diagnosed. They believe doctors need to be on the alert for cancer in a 20- or 30-something, recognising this can no longer be considered an outlandish prospect.

Rasheed, who regularly lectures to GPs about the importance of spotting cancer "red-flag" signs early, says studies have shown that younger people "may have been seen by five or six clinicians, before being referred for specialist investigations, diagnosis and treatment". The same symptoms in someone 30 years older would have probably rung immediate alarm bells.

"I've heard and seen a lot of horror stories about younger people who, by the time they come in [to hospital] have got quite locally advanced or metastatic disease. And there may have been a window [to find and treat the cancer] earlier," he says.

Scott recalls that, after his GP referred him to a central London hospital for tests, "apparently they said to her, 'This isn't urgent, he's 34, he's clearly in very good health'. She pushed and pushed and eventually managed to get me in."

The question preoccupying researchers and clinicians is whether the rise in cases over the past few decades represents the tip of a much larger epidemiological iceberg. In a paper, Ugai and his fellow researchers warned of the possibility that those who are currently children, adolescents and young adults might have higher risks of cancer throughout their lives compared to older generations.

While the prevalence of smoking, a key cause of cancer, has decreased, obesity, physical inactivity and other risk factors have increased, Ugai notes. "So there is a trade off but we can speculate that [early onset cancer] cases will continue to grow for the foreseeable future," he says.

For younger people like Scott who were previously healthy and fit, cancer can seem like the ultimate misfortune, the shortest of straws. Scott resists asking "why me?" He has started a masters degree in environmental politics and policy and became a father 11 months ago when his partner, Hen, gave birth to their son, Osprey.

But he inevitably reflects on what might have been. "I'd spent 10 years trying to break into wildlife film-making. And then just as I started [cancer] treatment, I started getting job offers and had to turn them down.

"I can't help but think, 'What would my life be like if I didn't have to be going through all this?'"

# The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

## Germany's economic model needs updating

*Berlin must address underlying growth barriers to boost the country's agility*

Recent data out of Germany paints a bleak near-term picture for Europe's economic powerhouse. Its economy entered a recession this year, and investor sentiment in the country recently fell at the fastest pace since the pandemic. The OECD expects its growth to be the lowest among major economies in 2023. Its trajectory beyond this year is, however, a greater concern. Prevailing geopolitical headwinds — from Russia's invasion of Ukraine to rising US-China tensions — have highlighted vulnerabilities in Germany's international economic model and underscored its longer-term challenges.

German chancellor Olaf Scholz has been ambitious in trying to reorient the economy — including by reducing Germany's dependence on Russian energy and in securing new supply chains for industry. The government has been moving quickly. An aim to have renewables account for 80 per cent of its power mix has raised Germany's attractiveness as a destination for green investment. Billions are being spent to boost its semiconductor industry. The economy has also shown resilience by confounding dire forecasts for a deep recession this year. But the scale of the task ahead remains enormous.

Germany has quickly cut its reliance on Russian gas. The rapid building of LNG terminals has boosted energy security. But the decision to phase out its last nuclear reactors in April and the slow rollout of renewables means Germany is still reliant on imports and fossil fuels for its energy needs and remains exposed to volatile global prices.

Diversifying the economy is challenging too. Manufacturing accounts for about a quarter of its output. Automotive production, its prized industry, has been declining since 2018. Germany's specialism in combustion technologies is being challenged by the shift to electric vehicles, where China is a dominant player. De-risking ties with China — its largest trading partner for goods — will not be straightforward either, as many companies consider it a vital market and supplier of intermediate products.

Scholz has called for a new "German speed" to achieve its transformation. But he will need to remove a number of speed bumps that have long held back the German economy first. Renewable infrastructure projects, such as wind farms, have been delayed by lengthy planning procedures. Reforms are in motion. Business leaders complain that hefty bureaucracy, high energy costs and limited digitalisation also hinder dynamism; since SAP was founded more than 50 years ago, no world-class German tech company has emerged.

> A slow rollout of renewables means the nation is still reliant on imports and fossil fuels for its energy needs

Labour shortages are another impediment. Germany is expected to be short of up to 7mn workers by 2035, partly due to an ageing population. There is a lack of skilled workers in the building trade, electrical engineering and professional services, which are important for the country's economic ambitions. Changes to immigration rules are in the works. Reforming the economy will also need further public investment and incentives, but demands on finances will be strained by older demographics and a commitment to raise defence spending. Spats among the coalition government have not helped either.

In some senses, Germany is a victim of its success. Its economic model thrived in the era of rapid globalisation that took place in the two decades following the fall of the Berlin Wall. But times are changing, and the basis of its past competitiveness and resilience is being challenged. Long-term economic sores around regulation, digitalisation and labour supply that seemed less pressing when times were good are now restricting its agility. Only by dealing with these underlying barriers to growth can Germany renew itself once again.

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# Opinion Asia

## Hong Kong planning is a litmus test on China risk

María Hergueta

Leo Lewis

A phrase you hear used with a lot more friction than before, remarks a senior Hong Kong investment banker on the theme of geopolitics, is "worst-case scenario".

Its enhanced deployment, he adds, is revealing. However remote the worst-case scenario may be, a diminishing number of companies and investors feel they have any permission to ignore that risk.

The worst-case scenario that most concerns him centres on China, the US, the ambitions of Xi Jinping, the aggressively tight consensus in Washington and the fate of Taiwan. Things may yet calm down, and leadership summits may defuse tensions, but for now at least the hostility feels irreversible and the divergence permanent. An alarming combination.

The coming months, the banker suspects, will hum with experiments and contingency planning (some overt, some much less so) based around a grand — but now more obligatory — pessimism.

> Watch the city to get an inkling of how global funds and multinationals are recalibrating their options

"There is a huge terror among US and European investors now that if something happens with China, you get wiped out," says a senior US asset manager. "As the main centre of allocation of foreign capital into China, Hong Kong is acutely sensitive to that terror."

At the same time, Hong Kong is a sensible place for multinationals and global funds to begin forming a plan. They should start with an assumption of the abrupt end of life as we know it, recommends one fund manager, and work backwards.

The Russian invasion of Ukraine has made this planning a more focused process than it might otherwise have been. The spectacle of decades-long corporate investments in Russia evaporating and entire portfolios of assets being marked to zero overnight has powerfully shaped an equivalent fear around China.

There are two areas in which Hong Kong is likely to provide both early and regular indicators of where the thinking of global funds and multinational corporations has moved on China risk. Watch Hong Kong, says another banker, reaching for another phrase of the moment, for an inkling of how everyone is now "recalibrating their options".

One of the first big signs of a radical shift in thinking, say bankers and other advisers, has been what they report as a rising number of US and European multinationals exploring the idea of entirely carving out their China businesses and listing them separately. Hong Kong would be a probable destination for those initial public offerings.

AstraZeneca, the UK-headquartered pharmaceutical giant, looks to be among the first to have taken this sort of planning beyond the purely theoretical but the bankers are clear that many others have at least begun to look into it.

There would undoubtedly be a range of different approaches, and significant pitfalls. But the fundamental idea of ringfencing the China business would be to secure two forms of protection. The main company would no longer face interrogation on its China exposure; the China business might, in the event of some crackdown on foreign firms, be allowed to survive if its local listing meant Beijing now deemed it a domestic player.

For the time being, the benefit for companies of exploring this option may be largely psychological and, if necessary, a way of appeasing shareholders: businesses will leave their plan B prominently on the chief executive's desk, but hope it gathers dust. If the strategy catches on as widely as bankers suspect it will, though, the collective stash of plan Bs will be a useful litmus test of corporate worry: the more plans that are heard being dusted-off, the greater the sense of peril.

Another set of experiments that Hong Kong should be in a strong position to observe is how companies actually respond to all that pressure on them to "de-risk" supply chains. Many of them, say bankers involved in financing these proposed moves, have quite genuinely rerouted supply chains out of China and into southeast Asia and beyond. Many are motivated by the need to be seen to be doing something.

But, as many have discovered, the hopes of a quick and extensive "lift and shift" need to be tempered by the reality of the scale and complexity of China's manufacturing set-up. There was a lot of very ambitious talk about engineering an exodus from China, say bankers, but it has been significantly scaled back.

Again, companies' stated efforts to respond appropriately to worst-case scenario chatter are likely to resume in line with the perceived level of risk. The bankers closest to the ground — many in Singapore, but far more in Hong Kong — should be able to tell how much is actually happening.

*leo.lewis@ft.com*

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# Letters

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## Wage inflation has uncomfortable echoes of 'winter of discontent'

The Lex note "Bank of England: the foresight saga" (June 14), which online ran as "Bank of England: soaring gilt yields sharpen focus on forecasting errors", is uncharacteristically misleading. It suggests that "BoE's forecasts are based on announced government policy, however implausible. Everyone else can use their common sense." This implies that private forecasters got it right. They did not.

Your article "Inflation taking 'lot longer' than hoped to come down, Andrew Bailey says" (Report, FT.com, June 13) on the surprising rise in gilt yields makes that clear.

Where the BoE's Monetary Policy Committee has gone wrong, like most private forecasters, has been in poor forecasting of the strength of wage inflation. Those with a training in behavioural economics, and anyone old enough to have been an economist during the so-called "winter of discontent" in late 1978, will be less surprised. Today is an uncomfortable echo from that time. We need to learn from it. James Callaghan tried to hold down public sector pay rises to small percentages while car workers and others pushed through wage rises approaching 20 per cent a year. Quite quickly our country stopped functioning properly. All this was a response to deep feelings of unfairness among UK workers — because they faced substantial cuts in real pay.

There is a large research literature, including laboratory experiments on the so-called Ultimatum Game (the classic article is by Werner Güth and colleagues, in 1982 in the Journal of Economic Behavior & Organization), that shows humans are willing to incur severe personal pain to try to redress what they view as unfair outcomes. They will strike, for example, even if it appears to a conventional economist that it is irrational to do so.

Until decision-makers get a better grasp of behavioural economics, and particularly the fact that extreme emotions drive humans, we are not going to be able to forecast inflation in a reliable way.

**Andrew Oswald**
*Professor of Economics and Behavioural Science, University of Warwick*
*Coventry, UK*

## Let's focus on the future — the £1tn of DC pensions

In "Reforming the failing pensions system is a priority" (Opinion, June 12) Martin Wolf states that the Pension Protection Fund could take on solvent pension funds, while severing the link to the corporate sponsor.

This argument overlooks several facts. First, that the shareholders of the better funded pension schemes will be subsidising those of the less well funded, who will be let off their responsibilities. Second, that the PPF imposes a 2.5 per cent inflation cap (CPI) on its pensioners, which is far less generous than the members of pension schemes receive under their current arrangements. It is worth noting that the PPF cap is the subject of many complaints to parliament's work and pensions select committee, driven by the current high level of inflation. The superfunds Wolf proposes would have exactly the same issues. Third, the PPF has just cut its allocation to equities, to just 6 per cent, far below the current allocation of defined benefit schemes at 20 per cent.

Finally, the insurance companies he mentions aren't just sitting on the assets they take on when guaranteeing corporate schemes. They are actively investing in the UK. The company I run has invested over £10bn in the UK's social infrastructure so far, including more than £3bn in social housing, £1.5bn in renewable energy and £1.7bn in urban regeneration projects. The real focus of this debate should be the future — the £1tn of defined contribution pensions this country will have saved in a few short years.

**Tracy Blackwell**
*Chief Executive, Pension Insurance Corporation, London EC3, UK*

## Why policy spillovers are Fed's moral responsibility

As US market participants analyse jobs data, growth and inflation for insights into the Federal Reserve's funds rate glide path ("Markets Briefing", June 6), observers would do well to highlight the disproportionate collateral damage inflicted on economies in the periphery from rate hikes.

Embarking on an aggressive hiking cycle forces the hand of emerging economies and they suffer disproportionately, or acquiesce and serve as inflation-importers whether they want to be or not.

In a world progressively more concerned with sustainability issues and shared prosperity, should the Fed, the steward of the world's de facto reserve currency, not have an ethical responsibility to factor in negative social and economic externalities from global policy spillovers as part of their mandate?

**Karim Henide**
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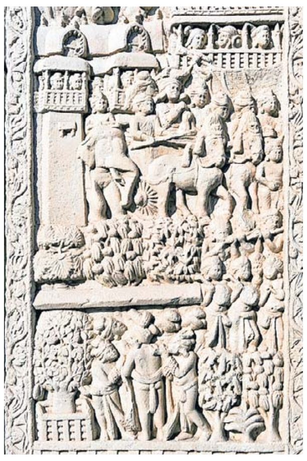

**Relief depicting the life of Buddha on the Great Stupa at Sanchi, India**

## North Macedonia: the case for EU membership

It would indeed be welcome news if the EU could raise its game and extend its osmotic power of open trade, investment and European values over the western Balkans where six nations have been in accession limbo since the Milosevic decade of war and terror finally ended in 1999 ("Putin's invasion has revived EU dreams of enlargement", Global Insight, June 9).

But it would be a mistake to go for a Big Bang enlargement as in 2004. Better to bring in the western Balkan nations one by one.

A start could be made with North Macedonia. This small nation, population around 2mn, shows that a Bulgarian-Macedonian Orthodox majority can coexist with the 29 per cent who speak Albanian. In Skopje, the North Macedonian government has responded with a modest name change to meet Greek concerns that its Alexander the Great heritage and its own region of Macedonia would be subsumed by the vulgar ahistorical claim of some Skopje ultranationalists. North Macedonia has also agreed to demands from Bulgaria that it recognises the existence of the 1,000-strong Bulgarian community.

North Macedonia is a poor nation but with growth rates of 4 per cent and some of the finest mountain and lake tourism on offer in Europe, as well as the potential for green economic and agro-industries, it would flourish despite being a small state. Moving fast on North Macedonia entering the EU would send a signal to other would-be EU members to clean up their acts to obtain EU membership.

Finally, Greece would have an EU member state on its northern border to do business with and help grow the wider Aegean-Adriactic region.

**Denis MacShane**
*Former UK Minister for the Balkans*
*London SW1, UK*

## Poland's middle income trap is of its own making

Raphael Minder zoomed in to cover PKN Orlen and chief executive Daniel Obajtek in his Big Read (June 5). He might have stepped back a bit to show us the big picture of Poland's political economy.

The official Polish Economic Institute reports that almost 40 per cent of Polish industry is owned by foreigners. PKN Orlen and the copper miner KGHM are the only two multinationals in Polish hands. Both are small by global standards. The other sizeable "Polish" corporates are also state-run — mainly utilities and old economy entities. No problem, perhaps, if Poland's own foreign direct investment outside the country was increasing, but it isn't.

This has a number of consequences. Foreigners dominate large-scale modern industry and services. The exports they "drag out" are mostly mid-tech. The FDI owners benefit from value added generated in Poland, but tend to keep advanced solutions to themselves. Polish small and medium-sized enterprises and mid-caps often struggle. Poland qualified for a mere 1 per cent of the €80bn disbursed by the EU under its last Horizon programme for R&D. Non-members Israel, Norway, and Switzerland cashed in more.

Poland's large state firms, meanwhile, are subjected to whirling carousel-loads of "political" managers. During their short stints in post these people are often timid when faced with diversification and change. Obajtek may well be an exception, but he too has had to buy in expertise, from Canada and GE Hitachi in the case of Orlen's investments in offshore wind and nuclear power. Unless things change, Poland will stay embedded in a middle income trap largely of its own making.

**Matthew Olex-Szczytowski**
*Warsaw, Poland*

## India's present-day leaders should study this emperor

One welcomes the announcement by the Indian government, reported by John Reed, that the map of India in its new parliament building is simply intended to celebrate a unified country brought about by the emperor Ashoka (Outlook, June 13). The emperor adopted Buddhism as his religion, but imposed no discrimination against those of his subjects who were not Buddhists. Let us hope that the government of India will commemorate Ashoka not solely in cartographic terms, but will also celebrate him in human terms by following his policies towards Indians whose faiths are other than those of the country's rulers.

**Khalid Ikram**
*Potomac, MD, US*

## Time to get behind UAE and its COP28 presidency

"The world cannot afford yet another wasted COP". I could not agree more with the FT editorial board on that ("Time is running out for the UAE to save its COP28", FT View, June 15).

With five months to go, it's time to get behind a country that is — and has been for some time — demonstrating transformational intent. The United Arab Emirates plans to spend $160bn in the next 30 years on green innovation. It has already invested nearly $17bn in low-carbon energy outside the Emirates and has plans for billions more, including in the UK.

The UAE sits on prolific oil and gas resources — but is committed to net zero. In Dr Sultan al-Jaber it has a COP28 president who is on record calling for course correction and who challenges the oil and gas sector to "decarbonise quicker, future-proof sooner, and create the energy system of the future sooner". It understands that the energy system of the future has to be more secure and more affordable as well as lower carbon. That requires investing much more in the energy transition and (not or) continued investment in today's mainly hydrocarbon energy system. In this, the UAE is an exemplar — maybe uniquely so.

As we head towards COP28, let's recall the lessons of COP21. At the Paris conference, the door was opened wide. People came together around the same table and worked pragmatically. The result — deadlock was broken on common goals and a common framework for action. If people want a truly transformative COP28, let's get behind a country of action on climate change and support the UAE and Dr Al-Jaber's leadership of this vital process.

**Bernard Looney**
*Chief Executive Officer, BP*
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## Johnson's intervention and Sir Evelyn's forewarning

Three months before the 2016 EU referendum the late Evelyn de Rothschild wrote to the FT apropos Boris Johnson's intervention on the Leave side of the then debate. He said (among many other things highly critical of Johnson): "Mr Johnson's intervention encapsulates today's topsy-turvy values. He has subordinated the future of Britain in the EU to his own self-interest and career plans."

What clairvoyance! As I recall, you gave this letter considerable prominence, running it right across the top of your Opinion page. What a shame that so many members of the Conservative party chose to ignore Sir Evelyn's warning at the time, and went on ignoring it (Letters, March 1, 2016).

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# Opinion

## Billionaires find big wins in big government

**MARKETS**

**Ruchir Sharma**

In 2010, amid the global boom in billionaire fortunes, I began combing the annual Forbes list for clues to which countries were most vulnerable to anti-rich populist revolts. When I last published the results in 2021, warnings were flashing red for France, where billionaire wealth was rising fast and concentrating in family firms such as LVMH, the luxury goods conglomerate.

Earlier this year, LVMH chair Bernard Arnault was a prime target of Paris protests when demonstrators rallying against pension reform stormed his headquarters. LVMH, which has nothing to do with pensions, has become a symbol of the new gilded age.

The 2023 Forbes list shows that, worldwide, billionaires are down slightly in numbers and wealth from the pandemic peaks but still up sharply over the past two decades. There were almost 500 billionaires worth a total of less than $1tn in 2000; now there are more than 2,500 worth over $12tn. Billionaires remain a potential protest target, particularly in countries where my warnings still flash red. Ironically, these include most prominently nations with deep socialist roots, including France, Sweden, Russia and India.

Focusing on leading markets — 10 developed and 10 emerging — my analysis measures changes in billionaire wealth as a share of gross domestic product. Then it calculates the share that is inherited rather than self-made, the share made by "bad billionaires" in rent-seeking industries like real estate, and the share made by "good billionaires" in productive industries like tech. The idea is that populist revolt is most likely to target wealth perceived as excessively large, unearned or unproductive.

France's billionaire class coexists with the world's heaviest spending welfare state. Billionaire wealth is rising faster there than in any other developed country in my top 10, nearly doubling over the past five years to 21 per cent of GDP. Inherited fortunes have always been vast in France and now account for 85 per cent of its billionaire wealth, twice the global average.

Sweden shares this mix of statist reputation and vast fortunes at the top: its billionaire wealth equals 24 per cent of GDP, nearly two-thirds of it inherited. No other developed countries screen as badly across the board. Japan shows no signs of billionaire bloat. The UK shows little sign, other than a relatively high share of "bad billionaire" wealth, which at 20 per cent is 6 points higher than the developed country average.

Socialist tendencies may backfire by concentrating rather than spreading wealth

In the US, an explosion of billionaire wealth in the early 2010s foreshadowed the rise of politicians who wanted to "abolish billionaires" or tax them heavily. In the past five years, billionaire wealth rose from 15 per cent to 18 per cent of GDP, and the resulting grievances are prompting president Joe Biden to push for new wealth taxes.

Among emerging markets, the 2023 analysis highlights two more nations with strong statist tendencies, India and Russia. In both, total billionaire wealth is at least 20 per cent of GDP — nearly double the average of other developing nations. Russia's tycoons took a hit early last year from the war in Ukraine and the resulting sanctions. Many, though, have evaded deeper losses by transferring wealth to family or parking their yachts in friendly harbours.

Russia has also long been the country with the highest share of "bad billionaire" wealth and still is, at 62 per cent. India, however, ranks worst among the emerging top 10 markets for inherited share of billionaire wealth, at 60 per cent.

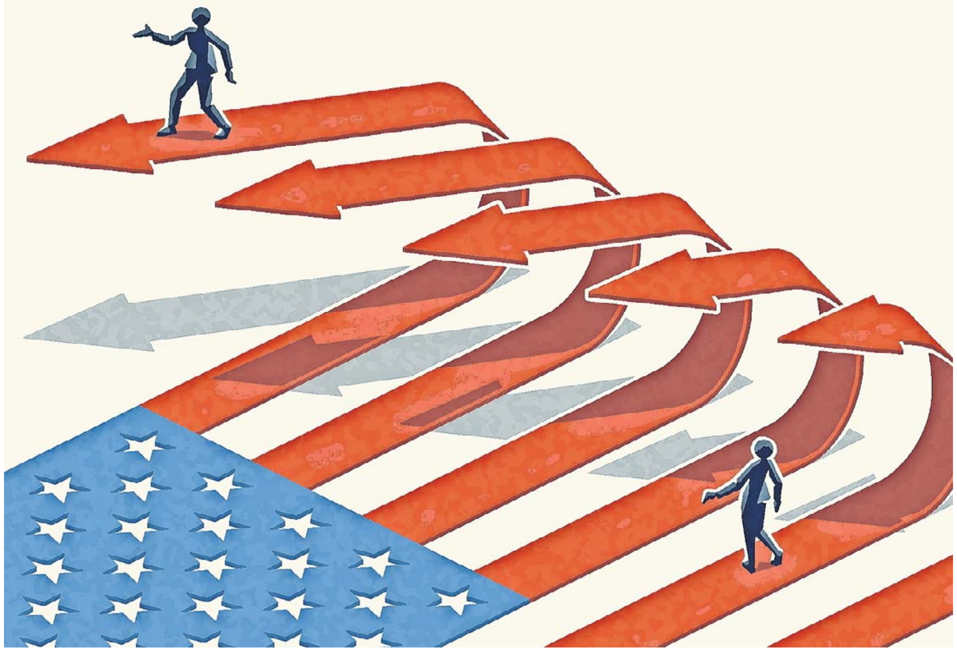
The least bloated billionaire classes are found in nations such as South Korea and Taiwan, where small states have relied on social and political pressure to restrain wealth inequality or in former socialist states like Poland, which has embraced capitalism. Poland's billionaire wealth is just 3 per cent of GDP and none of it comes from rent-seeking industry and little from inheritance.

These results suggest socialist tendencies may backfire by concentrating rather than spreading wealth. Increasing regulation favours tycoons, who have the lobbyists and money to navigate an expanding thicket of rules. And since 2000, while governments have pumped money into their economies to keep growth alive, much of it wound up fuelling the rise in financial markets instead.

Since the 0.01 per cent own most of the financial assets, they gained the most, with billionaires gaining even more than millionaires. The world has its first 12-figure tycoons, and some of the biggest fortunes are now rising in countries with the biggest governments, like France. This should offer some cause for reflection to the many who believe the answer to the current ills of capitalism is an even more supportive government.

*The writer is chair of Rockefeller International*

## The US is telling a very different story on trade



Matt Kenyon

**BUSINESS**

**Rana Foroohar**

Paradigm shifts happen slowly, and then all at once. This was the case during the last economic shift, in the Reagan-Thatcher era. Ronald Reagan wasn't elected US president until 1980, but many of the speeches he gave during his 1976 Republican primary run set the stage for a new post-Keynesian era. In this, he argued, the power of private enterprise and animal spirits would be unleashed.

So it is with the Biden administration now. One can identify several markers of their heralding of a new age — from Joe Biden's address to Congress announcing the end of trickle-down economics, through to National Security Council director Jake Sullivan's April speech on building back better abroad, to last week's talk by US trade representative Katherine Tai in Washington, during which she declared that she wanted to "put the US back in USTR".

All of this represents a sea change in America's political economy. If the White House has its way, this will be driven much more by domestic economic concerns in the future, particularly those of workers.

Like the Reagan revolution, this shift will take years to play out (details are a work in progress). But in terms of trade policy ambitions, there are three conclusions to draw from the Tai speech. And both America's allies and its adversaries should pay close attention to them.

First, while Tai had some strong words about Chinese economic coercion, this wasn't an "America First" speech, but rather a tirade against concentrated power of all kinds. She spoke about "chokepoints" that needed to be addressed and broken, regardless of whether they were due to Chinese mercantilism (in the case of rare earth minerals), Russian aggression (food crops and fertiliser) or multinational corporate power in areas such as digital trade.

That should be welcome news for Europeans, who have fretted that their efforts to take on, say, the big US tech companies would trigger a defence of Silicon Valley from the Biden administration.

"In the past, when we tried to regulate Google, we got blasted by the White House," said Renaud Lassus, formerly minister counsellor for economic affairs at the French embassy in the US and now executive director of the Jacques Delors Institute, whom I interviewed at the event. "That's no longer the case," he added.

The blast from the White House may yet occur, of course. There are some in national security circles and at the US Department of Commerce who seem to believe that Big Tech should actually get bigger if it is to compete with the Chinese surveillance state, particularly Beijing's efforts in artificial intelligence.

At a recent AI conference in Washington, Senator Mark Warner, chair of the Senate intelligence committee, wondered aloud whether "it would be in the national security interest of our country to [merge] Open AI, Microsoft, Anthropic, Google, maybe throw in Amazon." He noted that the US didn't have "three Manhattan Projects, we had one".

Tai made it clear she didn't agree. Indeed, she bemoaned the growth of concentrated power over the past 20 years, driven in part by a trading system that "placed a traditional priority on promoting the interests of the 'bigs'". To counter this, she said she was spending more time on the ground, not abroad, but in the US, "speaking to small businesses and entrepreneurs" to assess their particular trading needs.

Biden's administration believes policy has to work for middle America if it is to work at all

This is takeaway number two: the Biden administration believes trade policy has to work for middle America to work at all. That means moving away from traditional free trade agreements which, as Tai put it, "reinforce existing supply chains that are fragile and make us vulnerable. This does not make sense at a moment in history when we are trying to diversify and make them more resilient." It also means pushing for more worker protections along the lines of provisions in the United States-Mexico-Canada Agreement, which allow for penalties to be imposed on companies that don't honour collective bargaining agreements.

That's a tough sell in some parts of the global south, where labour standards tend to be lax. US critics of the negotiations over the Indo-Pacific Economic Framework for Prosperity, for example, worry they may lock America into new digital trade deals with countries that jail or kill people who try to organise service workers. The quid pro quo for coming along with higher standards is to offer developing countries a share in the more secure supply chains the Biden administration wants to develop in strategic areas such as rare earths, semiconductors, pharma and clean energy.

Tai put a provocative gloss on this new approach, saying that "we are turning the colonial mindset on its head" — by partnering with emerging markets to put a floor, rather than a ceiling, on labour and environmental standards. "The key is to offer economies a spot in vertical integration so that developing countries are not perpetually trapped in an exploitative cycle," she said.

Of course, the devil will be in the detail, and Tai's speech was short on those. Still, paradigm shifts begin with narrative shifts. And the USTR's intervention was the latest proof that the story being told around free trade in America is changing profoundly, even if the effects will take years to be fully felt.

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## How much to open the purse strings is today's political dilemma

**ECONOMY**

**Martin Sandbu**

The UK Labour party has pledged to spend £28bn a year on green investments within its first term in power; the Conservatives have attacked the plan as fiscally reckless. The debate will no doubt feature prominently in the next general election campaign. But this is no parochial fight. It is an early instance of a political battle increasingly being fought all over the world: the battle over whether today's economic demands on governments require them to "go big" or move incrementally.

Labour's approach is self-consciously modelled on US president Joe Biden's economic policy, as Labour shadow chancellor Rachel Reeves has made clear. "Bidenomics" departs from decades of US economic policy thinking not just in its willingness to be interventionist and redistributive, but in the scale of its interventions, from pandemic support to the green industrial policy of the Inflation Reduction Act.

But relative to the size of the two economies, Reeves's plan dwarfs the IRA. Labour's £28bn promise amounts to 1.1 per cent of British gross domestic product — proportionately seven times bigger than the IRA's price tag of 0.15 per cent of US GDP. If enacted, it will also be nearly twice the size of the EU's post-pandemic recovery facility by the same measure.

Yet if Labour's plan is uniquely big, treat it less as an outlier than a sign of the times. Many countries are increasingly facing up to huge new demands on the public purse, for reasons ranging beyond climate to economic security and defence imperatives.

So the questions that arise over Labour's green package are ones that all countries must soon ask about their own spending intentions. Are fiscal packages amounting to several per cent of GDP economically wise, compared with more incrementalist policies? Are they politically feasible? It's not hard to find good grounds for scepticism about "going big". The risk of a government throwing public money at bad projects rises exponentially with the amount of money it has committed to disburse.

The potential "shock factor" of going big can also be more fiscally unsustainable — at least if it is funded by deficits rather than higher taxes, and if it is bond markets that are shocked. It may be politically more unsustainable, too. Shifting a large share of society's resources into new uses means shifting it away from old ones. Going big creates more and harder-hit losers among those who previously benefited.

Shifting a large share of society's resources into new uses means shifting it away from old ones

And yet, what choice do we have? Just to decarbonise our energy use, nearly 3 per cent of global GDP needs to be shifted into green energy investments, according to the International Energy Agency. Add to that the capital needed for a successful digital transition, political commitments to more defence spending and safer supply chains, and the cost of making up for rich countries' decades of declining investment rates.

This means the economic task ahead is to find — that is, to reallocate — economic resources amounting to at least 5-10 per cent of our economies. That the bulk of these will be private resources does not make things easier for governments. The political task is to decide how to achieve such a transformation with the greatest possible social consent.

Advanced-economy democracies are not well set up for speedy, large reallocations of resources. Our political processes generate legitimacy by taking time and moving incrementally, correcting course, addressing problems and compensating losers along the way. Big, deliberate economic transformations have usually only been possible in deep crisis — wars, as with the new economic settlement post-1945, or protracted economic failures, as with the 1980s shift away from that settlement.

Have we arrived at such a moment today? In terms of economic necessity the answer is undoubtedly yes. Politically, it is less clear.

The good news is that forceful policies can work. The IRA, while modest in size relative to the investments governments will increasingly have to take on, has been stunningly effective so far. Since last summer, when the law was agreed, the amount US manufacturers have spent on construction has nearly doubled, making the rate of factory-building the highest by a wide margin since records began 20 years ago.

And it is not clear what will work at the scale required other than going big. So our times demand not just much greater government commitments, but the statecraft needed to make this politically possible. To think that the resource shifts we have committed to will happen by themselves, let alone as fast as they need, without massive government intervention is the most reckless policy of all.

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## *Lords must hold UK to international law on refugees*

**Dominic Grieve**

The political challenges the government faces from the arrival of asylum seekers in the UK require some sympathy. Sections of the public are anxious about the numbers and the difficulties in removing to their home countries those who do not qualify for refugee status. The tragedy in the Mediterranean of a capsized boat from Libya filled with migrants should be a call for more international action, but may fuel yet more insularity instead.

The legislation before parliament, if it becomes law in its present form, will in effect extinguish the right to seek asylum lawfully in the UK. This would tear holes in the international protection regime for refugees — protections we helped create in the wake of the second world war and the Holocaust, and which we are pledged to uphold.

It is, of course, possible to exit such obligations on notice and forfeit our role in helping refugees — something in which the nation has long taken pride. But to claim to adhere to a treaty obligation while trying to evade it is a flagrant breach of the international rules-based system, which our governments constantly say we seek to promote.

Those attempted evasions are pretty stark. All respectable legal opinion agrees that key aspects of the illegal migration bill appear to be incompatible with our obligations under the Refugee Convention, the European Convention on Human Rights, the European Convention on Action Against Trafficking and the Convention on the Rights of the Child. The UK is signed up to all of them.

If passed, the proposed legislation will in effect extinguish the right to seek asylum legally in Britain

Blocking access to asylum in the UK without any adequate guarantee that it will be made accessible elsewhere could lead to torture survivors being sent back to the very torturers from whom they fled, as organisations such as Freedom from Torture have warned. Other examples of flouting our international obligations include: denying those who may have been trafficked the support and protection we have committed to; and giving the home secretary discretionary powers to make regulations allowing for the removal of unaccompanied children.

Not only does the bill potentially violate international law; it seeks to alter our domestic law to curtail and undermine the constitutional role of British courts as an independent check on executive action. It is no surprise that the government's own lawyers have had to advise that the bill could not be published with the usual certificate of compatibility with the European Convention on Human Rights. Yet the government has itself recently acknowledged, in (correctly) binning its flawed Bill of Rights, which was intended to replace the Human Rights Act, that violating or withdrawing from the convention is not an option for us as a civilised state.

In the course of the passage of the illegal migration bill, numerous voices have been raised against it. Theresa May as a former prime minister has expressed her disquiet at the potential impact, particularly on victims of human trafficking. Lord Richard Dannatt, a former army chief, has said that it "will diminish Britain's standing in the world". This month, another critical stage in its passage through the House of Lords provides a chance to uphold those principles of international law that current ministers claim to respect but seem willing to ignore.

There is a broader conclusion to draw here. This bill's very existence demonstrates that we still appear to be incapable of a reasoned discussion on difficult subjects of this kind. Political rhetoric and posturing leads to poorly drafted, damaging legislation that looks unfit even for its intended purpose. Meanwhile, the courses of action that might make a positive difference — international co-operation in addressing the increase in asylum seekers and increased effectiveness in processing their asylum applications — are, as usual, not deemed enticing enough to be promoted by harried ministers with one eye on the headlines.

*The writer, a barrister and former Conservative MP, was attorney-general 2010-14*

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Cartier