FINANCIAL TIMES

MONDAY 26 JUNE 2023 EUROPE

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Aborted Wagner insurrection lays bare the cracks in Putin's authority

- Prigozhin heads for Belarus
- Blinken: 'We haven't seen the last act'
- China supports Russian stability

ANASTASIA STOGNEI — RIGA
LAUREN FEDOR — WASHINGTON
JUDITH EVANS — LONDON

Russian soldiers begin the clean-up around army headquarters in Rostov-on-Don in southern Russia yesterday — AP

Russian warlord Yevgeny Prigozhin and his troops withdrew from southern Russia yesterday having reached a deal with Moscow to end his armed uprising after the biggest crisis of Vladimir Putin's presidency.

Prigozhin maintained a rare silence after calling an end to the insurrection by the Wagner Group mercenaries he controls on Saturday evening, though the Kremlin said he would travel to Belarus after the country's leader, Alexander Lukashenko, brokered the agreement to end the revolt.

Prigozhin's press office told Russian broadcaster RTVI yesterday that the warlord "says hi to everyone and will answer questions when he has good [cell phone] reception". He left the city of Rostov-on-Don on Saturday evening, according to video footage released by Russian state news agency RIA, which showed crowds cheering the Wagner leader.

The abortive mutiny and Putin's response on Saturday — when he likened it to the revolution of 1917 — have raised serious doubts about the stability of his regime.

US secretary of state Antony Blinken said yesterday that the uprising showed "real cracks" in Putin's authority. "This raises profound questions . . . We do know that Putin has a lot more to answer for in the weeks and months ahead," he said.

Blinken called the crisis an "unfolding story", adding: "I think we are in the midst of a moving picture. We haven't seen the last act."

"Putin and the state have been dealt a severe blow which will have significant repercussions for the regime," said Tatiana Stanovaya, a senior fellow at the Carnegie Russia Eurasia Centre.

The Institute for the Study of War, a Washington-based think-tank, said the Kremlin had "struggled to cohere an effective rapid response to Wagner's advances, likely due to surprise and the heavy impact of losses in Ukraine".

"Wagner likely could have reached the outskirts of Moscow if Prigozhin chose to order them to do so," the group said, adding that the events would "likely substantially damage Putin's government and the Russian war effort in Ukraine".

Wagner, the largest of several private militias fighting in Ukraine, had recruited thousands of convicts from Russian jails. The Kremlin said on Saturday after the insurrectionists stood down that it would not prosecute those who had taken part in the rebellion. Those that did not take part would be offered contracts with Russia's ministry of defence, it said.

China's foreign minister Qin Gang met Russia's deputy foreign minister Andrei Rudenko in Beijing yesterday. China's foreign ministry described the attempted insurrection as an "internal affair" and said Beijing "supports Russia in maintaining national stability", while Russia's foreign ministry said that "the Chinese side expressed its support for the efforts of the leadership of the Russian Federation to stabilise the situation in the country".

Earlier in the day, authorities in southern Russia said Wagner's troops were pulling back from the region. Alexander Gusev, governor of Voronezh province, wrote on his official Telegram channel that "the movement of . . . Wagner units through Voronezh region is about to end. It is proceeding normally and without incident".

Video footage elsewhere on Telegram showed military vehicles with Wagner flags moving at dawn from Voronezh city towards Rostov-on-Don, reversing the route they had taken from Ukraine on Saturday. Authorities in the Lipetsk region said Wagner troops had also left this area, which is closer to Moscow.

Chechen special forces which had mobilised in support of Putin also began to withdraw from Rostov towards the Ukrainian frontline yesterday, according to the Chechen Republic's official broadcaster. They did not reach the centre of Rostov, where the Wagner forces were located, and had not engaged in any hostilities.

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Gideon Rachman 'The rebellion is over for now. But it would be futile to believe that things can go back to normal in Russia' **Page 19**

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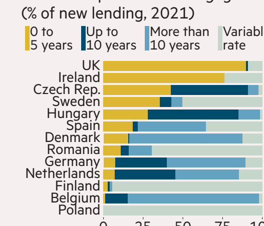
Datawatch

Quick fix
Fixed-rate periods of mortgages (% of new lending, 2021)



Source: OECD

In the UK more than nine in 10 people taking out a new mortgage fix their rate for up to no more than five years. New loans elsewhere in Europe are typically fixed for longer. In Belgium, about four in five people fix rates for over 10 years

Oil majors hedge their bets with forays into lithium
Diversify hopes ▶ PAGE 7

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		

Slash public spending or raise taxes to halt inflation, says central banks' body

CHRIS GILES — LONDON

Governments around the world should raise taxes or cut public spending to help central banks tame inflation and mitigate the risk of a financial crisis, the Bank for International Settlements has said.

The central bankers' bank, which often operates as an informal mouthpiece for the institutions, said governments were "testing the boundaries of what might be called the region of stability" by leaving fiscal policy loose while inflation remains high and interest rates are rising rapidly.

"[Fiscal] consolidation would provide critical support in the inflation fight," the BIS said in its annual report, published yesterday.

"It would also reduce the need for monetary policy to keep interest rates higher for longer, thereby reducing the risk of financial instability," it added.

Traditionally there has been a separation between fiscal policy, set by governments, and monetary policy, set by central banks and targeted to control inflation, while taking account of the levels of public spending and taxation.

Central bankers have insisted that they are confident in their ability to separate monetary policy decisions from financial stability concerns but the BIS's worry contrasts with those assurances.

The chances of a financial crisis are significant given that interest rates are high and still rising, the BIS said. But it stated that these risks could be reduced if governments tightened fiscal policy, taking some pressure off interest rates as the primary policy tool and strengthening countries' public finances.

High interest rates have already caused serious financial turmoil in the past year, the BIS said, citing the UK government bond and pension fund crisis last October and the failure of US regional banks and Credit Suisse this spring.

Agustín Carstens, head of the BIS, said inflation was falling in most countries but "the last mile is typically the hardest".

He added: "The burden is falling on many shoulders but the risks from not acting promptly will be greater in the long term. Central banks are committed to staying the course to restore price stability and protect people's purchasing power."

Governments and central banks should avoid seeking to solve all of society's problems with economic stimulus, the BIS added.

Martin Wolf page 19

World Markets

STOCK MARKETS

	Jun 23	Prev	%chg
S&P 500	4354.48	4381.89	-0.63
Nasdaq Composite	13497.74	13630.61	-0.97
Dow Jones Ind	33787.02	33946.71	-0.47
FTSEurofirst 300	1798.03	1803.32	-0.29
Euro Stoxx 50	4271.61	4304.47	-0.76
FTSE 100	7461.87	7502.03	-0.54
FTSE All-Share	4053.65	4081.03	-0.67
CAC 40	7163.42	7203.28	-0.55
Xetra Dax	15829.94	15988.16	-0.99
Nikkei	32781.54	33264.88	-1.45
Hang Seng	18889.97	19218.35	-1.71
MSCI World $	2930.37	2927.72	0.09
MSCI EM $	1001.14	1004.27	-0.31
MSCI ACWI $	676.20	675.89	0.05
FT Wilshire 2500	5660.83	5645.84	0.27
FT Wilshire 5000	44130.70	44021.30	0.25

CURRENCIES

	Jun 23	Jun 16		Jun 23	Jun 16
$/€	1.088	1.093	€/$	0.919	0.915
$/£	1.271	1.281	£/$	0.787	0.781
£/€	0.856	0.853	€/£	1.168	1.173
¥/$	143.745	141.495	¥/€	156.430	154.590
¥/£	182.693	181.276	£ index	81.993	81.904
SFr/€	0.977	0.977	SFr/£	1.142	1.145

CRYPTO

	Jun 23	Prev	%chg
Bitcoin ($)	30900.00	29906.87	3.32
Ethereum	1908.82	1872.15	1.96

COMMODITIES

	Jun 23	Jun 16	%Week
Oil WTI $	68.94	71.11	-3.05
Oil Brent $	73.63	75.84	-2.91
Gold $	1920.05	1952.35	-1.65

GOVERNMENT BONDS

Yield (%)	Jun 23	Jun 16	Chg
US 2 yr	4.78	4.78	0.01
US 10 yr	3.74	3.79	-0.05
US 30 yr	3.82	3.87	-0.05
UK 2 yr	5.18	5.06	0.12
UK 10 yr	4.39	4.43	-0.05
UK 30 yr	4.42	4.45	-0.03
JPN 2 yr	-0.08	-0.07	0.00
JPN 10 yr	0.37	0.37	-0.01
JPN 30 yr	1.21	1.22	-0.01
GER 2 yr	3.10	3.21	-0.11
GER 10 yr	2.35	2.49	-0.14
GER 30 yr	2.40	2.51	-0.10

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Ukraine

Kyiv's forces seek to capitalise on uprising

Military claims progress on front lines as Kremlin reels from insurrection

BEN HALL — LONDON
CHRISTOPHER MILLER — NEW YORK

The aborted insurrection of warlord Yevgeny Prigozhin saves Russia from a possible civil war, regime change and the collapse of its war effort, but the drama in Russia still brings benefits and potential advantages for Ukraine as it seeks to repel Russian forces.

"The morale of Ukrainian troops is very strong and we are closely watching this situation in Russia with our popcorn," Vitaly Markiv, a Ukrainian national guard officer on the front lines, told the Financial Times on Saturday.

Prigozhin's threatened putsch came at an opportune moment for Kyiv, whose counter-offensive has made only small territorial gains since it began this month. Disappointment on the battlefield has raised concerns about the ability of Ukraine's army to smash through heavily fortified Russian positions.

Prigozhin's mutiny laid bare the vulnerability of Russian president Vladimir Putin and turned the spotlight on the divisions within Russia's military machine and possible disloyalty.

Ukrainian officials said the power struggle in Russia brought no dramatic changes at the front line but created opportunities to exploit the distraction and damaged morale of their enemy.

Ukraine's deputy defence minister Hanna Maliar said Kyiv's troops had "launched an offensive in several directions at the same time" on Saturday. "There is progress in all directions."

There were also unconfirmed reports that Ukrainian troops had crossed the Antonivskiy bridge near Kherson into Russian-held territory.

A senior EU official said Russian infighting was the "best counter-offensive we could all have hoped for. Meanwhile Ukraine can assess and use Russian broken morale to its advantage."

> 'The moral of our troops is strong and we are closely watching this situation in Russia with our popcorn'

Had Prigozhin sustained his rebellion, it could have forced the Kremlin to pull some of its best troops away from the front lines to counter the battle-hardened fighters of his Wagner militia. That will no longer be necessary. Prigozhin is going into exile in Belarus and his troops are returning to their bases.

But what happens to Wagner is not clear. If it is disbanded it would deprive Russia of its most effective military force in Ukraine. Wagner did much of the fighting in Bakhmut, Russia's only significant territorial gain since July.

Wagner's demise and Prigozhin's exile in Belarus would also close down criticism of corruption, incompetence and bureaucracy in Russia's armed forces, easing pressure on the military establishment to address its greatest weaknesses, Andriy Zagorodnyuk, a former Ukrainian defence minister, said.

Rob Lee, a senior fellow at the US-based Foreign Policy Research Institute, doubted the sidelining of Wagner would have much impact. It had already withdrawn from Ukrainian operations and was an offensive force when the Russian army was now in defensive mode and performing relatively well. But Moscow might use Wagner's rebellion to explain away future losses.

Still, Prigozhin's capture of a command centre in Rostov-on-Don with no apparent resistance from Russian troops or the fact that his forces advanced, unhindered, for several hundred kilometres towards Moscow in just a day will also raise questions about Russian force cohesion and the fealty of parts of the army.

"This is an army of militias and it is becoming more and more evident," said Omar Ashour, a professor of military studies at the Doha Institute. "It makes unity of command very difficult."

Additional reporting by Henry Foy in Brussels and Roman Olearchyk in Kyiv

See The FT View & Opinion

Militia. Coup attempt

Infighting shakes foundations of Putin state

Wagner became sort of Frankenstein's monster that turned on its creator

MAX SEDDON — RIGA

When they first appeared in 2014 to fight covertly in Ukraine, the masked militiamen of Russia's Wagner group epitomised how Vladimir Putin's Kremlin had mastered a new, underhand form of warfare.

But after Wagner paramilitaries took control of at least one Russian city on Saturday and began a "march of justice" on Moscow, the blowback from nine years of war in Ukraine threatened the very foundations of Putin's state — with a problem of his own making.

After months of lurid public infighting, the conflict between Yevgeny Prigozhin's paramilitaries and the Russian defence ministry boiled over into the first coup attempt in Russia in three decades. It ended with Prigozhin saying later in the day that he would retreat.

Although Putin appeared shocked by his former caterer Prigozhin's "treason" during a five-minute address to the nation, the chaos indicated how years of covert warfare, poor governance and corruption had created the greatest threat to his rule in 24 years.

The roots of Prigozhin's revolt date back to 2014 when he set up Wagner as a way for Russia to disguise its involvement in a slow-burning war in Ukraine's eastern Donbas region. The group helped to keep eastern Ukraine under Russian proxy control and, as its mission expanded, gave Russia plausible deniability for sorties as far away as Syria and Mozambique.

But for all its ostensible independence — the Kremlin claimed to know nothing about it, while Prigozhin denied for years that the group even existed — Wagner was a big part of Russia's official war machine.

Initially run by GRU, Russian military intelligence, Wagner was lavishly funded from the national defence budget and often competed with the armed forces for lucrative contracts, according to people close to the Kremlin and security sources in the west.

Power struggle: members of the Wagner group in Rostov on Saturday
Vasily Deryugin/AP

That nourished a rivalry that began years before Putin's full-scale invasion of Ukraine, heated up during the bloody siege of the town of Bakhmut this winter and spilled out of control this week, the people said. "The main reason Prigozhin happened at all is because Russia . . . couldn't create an effective army. They had to create an ersatz army instead, and it was obvious from the start that creating a parallel army has huge risks," said Ruslan Pukhov, director of the Center for Analysis of Strategies and Technologies, a Moscow-based defence think-tank.

As it took a prominent role on the front lines and its feud with the army deepened, Wagner became a kind of Frankenstein's monster that eventually turned on its creator, according to analysts and people close to the Kremlin.

Prigozhin, who has known Putin since the future president visited his restaurant in St Petersburg in the 1990s, criticised the army in blistering terms, which led many in Moscow to suspect he had Putin's approval.

Wagner's forces were largely drawn from convicts after Putin personally signed tens of thousands of pardons.

Moreover, as one of the few members of Russia's elite not privately appalled by the war, Prigozhin's belligerence helped him emerge as a hardline political figure. He urged Putin to adopt a state of "total war" modelled on North Korea, revelled in a murder Wagner militiamen appeared to commit with a sledgehammer and sent a replica of the weapon to a senior lawmaker so he could pose with it.

His rise horrified many of Moscow's elites, who feared he would be used to beat them into backing the war effort or simply seize their assets with Putin's support.

That dependence appears to have lulled Putin into a false sense of security. It convinced him that he could allow Wagner to undermine the defence ministry while keeping it under control, according to Tatiana Stanovaya, a senior fellow at the Carnegie Russia Eurasia Center.

"He thought Prigozhin was isolated. He doesn't have a party, he doesn't hold rallies, so he doesn't exist. Putin doesn't understand what the internet is, so he didn't know that Prigozhin was more dominant online than him or the war or anything else," Stanovaya said. "He thought Prigozhin was totally dependent and [. . .] could be routed in one second if needed."

> 'The main reason Prigozhin happened at all is because Russia couldn't create an effective army'

In his speech on Saturday, Putin appeared to have belatedly realised the threat Wagner posed to the state. He likened it to the collapse of the Russian empire in the 1917 revolution, which he said ended in "an enormous collapse, the destruction of the army and the fall of the state, the loss of huge territories, and in the end, the tragedy of civil war".

Russia's belief that it could outlast Ukraine and the west in a long war has proved a "dangerous illusion", Pukhov said.

"Dragging the war out has huge domestic risks for Russia. The first destabilising blow came even earlier than they thought. Now the risks are only going to grow."

Ministerial meeting

Beijing tries to play down impact on bilateral relations

JOE LEAHY — BEIJING
CHENG LENG — HONG KONG

China has described Yevgeny Prigozhin's attempted insurrection as Russia's "internal affair" as it tried to play down any potential impact on their close ties during a visit by Moscow's deputy foreign minister Andrei Rudenko to Beijing.

State media showed Chinese foreign minister Qin Gang smiling and walking with Rudenko yesterday as China tried to gauge the impact of the rebellion by Prigozhin and his Wagner paramilitaries on the political stability of one of its most important allies.

Chinese state media said only that the pair "exchanged views . . . on Sino-Russian relations and international and regional issues of common concern". It did not say if the meeting had been planned before the insurrection. Afterwards, China's foreign ministry released a brusque statement saying the "Wagner Group incident" was Russia's "internal affair".

"As Russia's friendly neighbour and comprehensive strategic partner of coordination for the new era, China supports Russia in maintaining national stability and achieving development and prosperity," the statement said.

The foreign ministry also released an account of a second meeting by Rudenko with Ma Zhouxu, executive vice-minister of foreign affairs, in which it said the pair reaffirmed that Russia-China relations were "in the best period in history". The account did not mention any discussion of the insurrection.

The muted official coverage of the rebellion belies the importance for President Xi Jinping and the Chinese Communist party leadership of the stand-off in Russia, Beijing's most important partner in its effort to combat what it sees as US hegemony. A weakened Russia would not only deprive the Chinese leader of a reliable ally but also potentially destabilise China's extensive border with its giant neighbour.

"We don't need another civil war in Russia as well, we need stability in all countries," said Henry Huiyao Wang, president of the Center for China and Globalization, a think-tank in Beijing.

This desire for stability, Wang said, was why Beijing wanted peace talks between Ukraine and Russia to start.

For China's leadership, the challenge has long been how to express support for Russian president Vladimir Putin without further alienating Europe.

Over the past two years, Xi has repeatedly expressed strong support for Putin, from their declaration of a "no-limits friendship" only days before Russia invaded Ukraine last year to a state visit by Xi to Moscow this year.

After the debacle of the past few days, Putin will be looking for reaffirmation from foreign leaders, especially China, his most powerful and credible ally.

Russia's foreign ministry said that "the Chinese side expressed its support for the efforts of the leadership of the Russian Federation to stabilise the situation in the country in connection with the June 24 events and reiterated its interest in strengthening Russia's unity and further prosperity".

Additional reporting by Gloria Li in Hong Kong and Edward White in Hong Kong

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Profile: Yevgeny Prigozhin

Former hot dog seller develops taste for war and rebellion

POLINA IVANOVA — LONDON

Yevgeny Prigozhin earned the respect of Vladimir Putin through his private militia's successes — at least compared with the disastrous performance of the regular army — on the battlefield.

Prigozhin, who like the Russian president hails from St Petersburg, started out small. He spent the last years of the Soviet Union in jail for a string of small-scale robberies and upon his release began selling hot dogs from his kitchen in the city. The business soon grew and he opened a restaurant where Putin, then deputy mayor of St Petersburg, would occasionally dine.

After Putin became president, Prigozhin provided the catering for state visits and other high-level events, winning valuable public tenders through his company, Concord, and earning the nickname "Putin's chef".

His business success gave him a springboard into other fields. He set up a troll farm called the Internet Research Agency, using fake social media accounts and news stories to manipulate the 2018 US elections. That, coupled with his wealth that provided him with private jets and a yacht, and his expanding business empire landed him on the US sanctions list. The US government labelled his businesses a "transnational criminal organisation".

Prigozhin moved into warfare in 2014 when he set up a private military company that would allow Russia to pursue its goals in Ukraine, such as annexing Crimea and fomenting a war in eastern Ukraine, with a degree of deniability. He did so, he said last year, because the quality of Russian paramilitaries volunteering to fight in Ukraine was so low.

Moscow's full-scale invasion of Ukraine last year brought Wagner a greater public profile. Within months, the previously covert group had opened an official headquarters in a St Petersburg skyscraper, started its own social media channels and launched a recruitment campaign with billboards and posters across the country.

His fighters are also credited with the only battlefield victory for Russia since the first weeks of the war: capturing the eastern Ukrainian city of Bakhmut.

But that also set Prigozhin on a collision course with his erstwhile benefactor. He quickly became frustrated with the regular army's failures and accused the military of starving his troops of ammunition. In foul-mouthed rants he criticised the army's top brass. In one video, Prigozhin accused the defence ministry of being responsible for the deaths of Russian soldiers in the "meat grinder" of Bakhmut.

"Shoigu, Gerasimov, where the fuck are the weapons?" he shouted into the camera, naming army chief Valery Gerasimov and defence minister Sergei Shoigu. "You sit in your expensive nightclubs and your kids enjoy life making YouTube videos . . . These guys are dying so you can get fat in your wood-panelled offices."

Yevgeny Prigozhin: fighting prowess meant Kremlin stomached rhetoric

Wagner's battlefield prowess meant the Kremlin stomached Prigozhin's rhetoric. Emboldened, Prigozhin set his sights on ousting Shoigu.

The conflict intensified this month when the defence ministry ordered all irregular units, of which Wagner is by far the largest and most prominent, to sign formal contracts subsuming them into its structure. Prigozhin refused. Putin appeared to side with his generals.

On Friday night, Prigozhin said on his Telegram channel that a Wagner camp in east Ukraine had been hit in a rocket attack by the Russian army.

In a voice memo, he said: "The commanders of Wagner PMC have decided. The evil that is being spread by the military leadership of the country must be stopped." He said he was withdrawing his forces from the battlefield and turning them towards Moscow.

His apparent retreat, later in the day, came after the Kremlin scrambled to turn the capital into a fortress to fight off the rebels, leaving it unclear what kind of a deal he may have cut with Putin in order to call off the uprising.

RUSSIA'S DAY OF MUTINY

Wagner march on Moscow ends in retreat and warlord's exit

Militia convoy turns back as leader's Belarus deal halts 24-hour revolt

POLINA IVANOVA — LONDON
ANASTASIA STOGNEI — RIGA

The first armed uprising attempted in Russia in three decades started with a crackly voice-note left on the Telegram messenger app.

It was warlord Yevgeny Prigozhin, accusing the army's leadership of "murdering tens of thousands of Russian soldiers" as a result of their disastrous invasion of Ukraine.

Prigozhin, head of the Wagner group of mercenaries fighting for Russia in east Ukraine, had been complaining about the leaders of the regular army for many months. The warlord, his voice seething with anger, said his men who numbered 25,000 would start moving from their base camps in east Ukraine towards Moscow.

"Wagner's commanders have come to a decision. The evil being spread by the country's military leadership must be stopped," Prigozhin said in the short recorded message, issued at around 9pm local time on Friday.

"I ask everyone to get out of our way. Those who try to stop us, we will consider them a threat and destroy them immediately," he said. "This is not a military coup. It is a march for justice."

Stunned officials scrambled to respond. Late on Friday, the FSB security service announced that it had opened a criminal case against Prigozhin for "organising an armed insurrection".

Security was tightened in Moscow and during the night people shared photos of military vehicles in the street. But the focal point of the insurrection quickly became Rostov-on-Don in southern Russia, home to the army's southern command, which is in charge of the war in Ukraine.

The large port city is just a two-hour drive from occupied areas of east Ukraine, where Wagner has its base camps. And by the early hours of Saturday morning, the group's mercenaries had arrived.

Wagner tanks and armoured vehicles were spotted across the city. Heavily armed soldiers jumped out and encircled key buildings: the military headquarters, the local government offices, the headquarters of the FSB.

Prigozhin was filmed in the army's Rostov HQ, which his forces had seized, sitting down for a terse conversation with Russia's deputy minister of defence.

Across the rest of the country, authorities started to take down Wagner banners and billboards. The Wagner head office in St Petersburg, a sparkling glass skyscraper, was encircled by the police. Moscow and the Moscow region announced its security status was moving to a counter-terrorism level, including random ID checks and increased surveillance.

State TV programming remained routine, filled with cheery morning cooking shows and series, but at 10am Moscow time it was interrupted by an emergency broadcast by Vladimir Putin.

"Internal traitors," the president said, speaking to camera, had "allowed their personal interests to lead them to treason". Wagner had organised a mutiny. "Action will be taken," he said.

Hero's welcome: Yevgeny Prigozhin, the Wagner militia's leader, sits in a military vehicle while posing for a selfie with a civilian in Rostov-on-Don AP

As he spoke, a convoy of Wagner vehicles and fighters pressed north from Rostov up the M4 highway, which leads to Moscow. The tanks and vehicles moved in small units.

By midday on Saturday, the column was heading through the Voronezh region. The army attempted to intercept it. Reports of clashes emerged.

"Operational and combat activities" were taking place in the region, the Voronezh governor warned. "Frontline aviation is working along the M4 highway," the Rybar Telegram channel, run by a former defence ministry press secretary, wrote. A helicopter was shot down.

Witnesses in the villages that run along the highway in Voronezh region shared videos of artillery fire and explosions in the distance with combat helicopters above. Russians could not believe the scenes: "bombing Voronezh" is a popular meme, a byword for Russia shooting itself in the foot. Now, the meme had become a reality.

"It was really loud and frightening, people's roofs were destroyed and windows were shattered. From what I understood, Wagner fighters were attacked and they were protecting themselves," a woman from the village of Pavlovsk in Voronezh region said.

At about 1pm local time, as the helicopter flew over an oil depot on Voronezh eastern left bank, residents heard a loud explosion and a fire broke out. A tall column of black smoke billowing over the depot could be seen from the city centre.

Several news agencies reported that Wagner units "had taken control of military objects in Voronezh", though none of the locals had seen paramilitary fighters or vehicles in the city.

"I took a drive through the city. There was nothing unusual at all, the streets were clear. The only thing I noticed were the queues at the gas stations. People thought we were running out of gas because the oil depot was on fire," a man from Voronezh said.

> 'I ask everyone to get out of our way. This is not a military coup. It is a march for justice'
> Yevgeny Prigozhin

In Rostov, Wagner forces continued to hold the city. Some residents took selfies with the soldiers, others clambered up on to tanks. Some mercenaries were photographed sipping coffee and buying takeaway lunches.

The army's attempts to intercept the Wagner convoy failed, and it continued to head north. By 4pm it had reached the Lipetsk region, 400km from the southern edge of Moscow.

Local authorities in the regions to the north of the convoy rushed to find ways to prevent the column's advance. Roads were blocked with school buses and trucks. Diggers appeared on the highway and began to tear holes in the asphalt. The Oka river, which cuts across the region just south of Moscow, became a key defence line for the capital. Bridges across it were blocked by the army.

"The tragicomedy of recent days eloquently explains to the leaders of other countries why Ukraine does not see it possible to negotiate with Putin's Russia today," said Mykhailo Podolyak, adviser to the Ukrainian president. "The days of this gang are numbered; there is no master in the house."

As the convoy pressed closer to Moscow, Russians' fears of a bloody clash with the army mounted. But suddenly, as evening fell, Prigozhin had a fresh message for his fellow citizens.

"In the space of 24 hours, we have made it as far as 200km away from Moscow," he said in a new voice recording on Telegram. "Now is the moment when blood could be spilled," he said. In order to avoid this, "we are turning our convoy around".

Simultaneously, a statement was issued by the office of the president of Belarus, a close Putin ally. Alexander Lukashenko had been negotiating with Prigozhin all day, on Putin's request. They had struck a deal. Wagner would pull back to its bases in eastern Ukraine and Prigozhin would go to Belarus.

As night fell in Rostov, residents watched Wagner fighters preparing to depart from the city. People cheered the mercenaries; shouts of "strength to Wagner!" rung out. Prigozhin appeared and received a hero's welcome.

By yesterday morning, Wagner had crossed back out of Russia, into occupied Ukraine. Little sign was left of the coup. Rostov's mayor said the militia's tank treads had damaged 10,000 sq m of the city's asphalt — work to restore the tarmac would begin immediately.

Additional reporting by Roman Olearchyk

Inflation fight

Turkey relaxes rules on dollar holdings

Central bank calls move 'first step' towards more orthodox policymaking

ADAM SAMSON — ANKARA

Turkey has loosened bank regulations designed to push consumers and businesses to reduce dollar holdings, in the latest sign of how President Recep Tayyip Erdoğan's new economic team is unwinding some of his unorthodox policies.

The central bank's announcement that it will cut requirements for banks to hold lira-denominated assets against foreign currency deposits came just days after policymakers nearly doubled the benchmark interest rate to 15 per cent as part of a plan to return to "rational" economic policies.

Erdoğan's unconventional economic measures in his previous term warped Turkey's economy, creating fast growth but very high inflation, a huge trade deficit and a lira that many exporters complain is overvalued despite a sharp fall.

The government's push for consumers and businesses to hold fewer dollars has been likened to capital controls because it makes foreign currency transactions more expensive.

The central bank, led by former Goldman Sachs executive Hafize Gaye Erkan, said yesterday's decision was the "first step" in moving towards a more "simplified" approach to policymaking.

Under Erdoğan's direction a series of unorthodox policies, such as keeping borrowing costs low despite inflation peaking above 85 per cent last year and special savings accounts that reimburse depositors when the lira falls at the government's expense, has made Turkey's economy increasingly vulnerable.

The country is saddled with a record current account deficit and foreign investment in local assets has plummeted. Inflation is still close to 40 per cent.

Finance minister Mehmet Şimşek, a former senior Merrill Lynch bond strategist who, like Erkan, was appointed by Erdoğan this month after the leader's re-election in May, pledged last week that Turkey would shift to "rules-based" fiscal and monetary policies, with a focus on achieving price stability and "sustainable growth".

Under the government's previous "lira-isation" strategy, banking regulations were changed frequently in an attempt to keep local businesses and consumers, who have seen the lira tumble 65 per cent against the dollar in the past two years, from converting their income and savings to foreign currency.

Foreign investors have said one of the key elements in restoring confidence, in addition to tightening monetary policy, will be reducing the use of measures that have caused big imbalances in Turkey's $900bn economy.

Turkish banks' holdings of lira-denominated securities as collateral have boomed to TL1tn ($40bn) from TL360bn in June 2022 when the rules came into effect, according to data from the Banking Regulation and Supervision Agency.

The "security maintenance requirements", which force banks to hold lira-denominated bonds on top of required reserves for foreign currency deposits, have helped drive the rise, said Haluk Bürümcekçi, an Istanbul-based economist.

The rules also encouraged banks to offer high interest rates on lira deposits to boost the overall share of their total deposits denominated in lira, according to Enver Erkan, chief economist at Istanbul-based brokerage Dinamik Yatırım Menkul Değerler.

US politics. Supreme Court

Abortion to remain 'live wire' into 2024 poll

Campaigners say tough restrictions will mobilise voters ahead of the election

JAMES POLITI — WASHINGTON

The aftershocks of the US Supreme Court's decision overturning a constitutional right to abortion will continue to reverberate through US politics as voters mobilise against tough new restrictions backed by Republicans, the head of the US's top family planning organisation has said.

The comments from Alexis McGill Johnson, the president of Planned Parenthood, came on the eve of the first anniversary of Dobbs vs Jackson Women's Health Organization, in which the court's conservative majority upended access to healthcare for women across the US by removing federal protections for the procedure enshrined in Roe vs Wade.

That paved the way for a patchwork of new curbs in Republican-led states, while propelling abortion back to the top of the political agenda. It helped President Joe Biden's Democratic party perform better than expected in last year's midterm elections — and Johnson said it would continue to be a "live wire" heading into 2024.

In a wide-ranging interview, Johnson described the medical and emotional toll inflicted over the past year by the court's decision, creating divisions in access to abortion that were eerily reminiscent of the civil war-era split between "free states" and those allowing slavery.

"It's no coincidence that many of the states that fell below the Mason-Dixon Line are many of the states that have enacted very significant bans," she said. "The harm is on people of colour, black, brown, indigenous folks, rural folks, low-income folks who aren't able to travel to take those journeys by themselves [to receive care]."

According to the Kaiser Family Foundation, which tracks the status of abortion policy in the US, 14 states, including Texas and Tennessee, have full abortion bans in place. Two more, including Georgia, have imposed gestational limits on the procedure between six and 12 weeks, and another nine, including Ohio, have set the limit between 15 weeks and 22 weeks of pregnancy. Abortion is legal beyond 22 weeks of pregnancy in 25 states and the District of Columbia.

However, some of the toughest restrictions have been blocked by courts in some states, such as Ohio, where a stricter six-week ban has been put on hold by a judge while it is being litigated.

Johnson says that since the Supreme Court ruling was handed down thousands of Americans have been denied access to abortion, and in Planned Parenthood clinics it was "not uncommon" to see both patients and providers in tears as they adapt to the new restrictions.

There have even been cases of women being driven into medical emergencies — "sent to the parking lot to wait for sepsis to set in" — so they could qualify for abortion exceptions to save the life of the mother, Johnson said.

One big difference compared with the pre-Roe days, however, is the widespread availability of mifepristone, medication used to terminate a pregnancy. "People are able to self-manage abortion and do so safely. And I think that is something that's very important for people to know and understand," Johnson said.

But even that has been challenged by conservative activists: its legality was thrown into question after a federal judge in Texas ruled to strip its approval by the US drugs regulator, although that decision has been put on hold by the Supreme Court while proceedings continue.

After the Texas ruling, Planned Parenthood went further than it ever had in questioning the structure of the US judiciary, calling for an expansion of the Supreme Court to dilute the power of the conservative majority.

Although Biden has not embraced such an overhaul, Johnson praised the White House for doing what it could to limit the damage from the Dobbs decision.

Kamala Harris, the vice-president, has been especially central to the effort.

Some "really big questions" needed to be asked of corporate America and business leaders, Johnson said. While some have criticised the ruling and agreed to help their employees cross state lines to gain access to healthcare, some executives are still donating to politicians who have backed tough restrictions or confirmed ultra-conservative judges to the federal bench, she added.

"Many of these companies are the lifeblood of many of these lawmakers who are making these horrible decisions," Johnson said.

On the 2024 Republican campaign trail, there have been few signs of candidates relenting in their drive for strict abortion restrictions as they try to court primary voters, even though a record 69 per cent of Americans support legal abortion during the first trimester of gestation, according to a recent Gallup poll.

Ron DeSantis, the Florida governor and presidential hopeful, has signed a bill for his state to move to a six-week ban, while Donald Trump, the frontrunner, has boasted that he was able to "kill" Roe vs Wade, the 1973 Supreme Court precedent protecting abortion rights in the US until last year. On Capitol Hill, some Republicans have continued to champion a national ban.

But Johnson insists that the backlash is as strong as it was a year ago and may even be building.

Activist: Planned Parenthood president Alexis McGill Johnson speaks on stage during an event in Monarch Beach, California, in October
Vivien Killilea/Getty Images

> 'The harm is on people of colour, black, brown, indigenous folks, rural folks, low income folks'

Exit polls

Mitsotakis set for comeback as Greek PM after landslide election win

ELENI VARVITSIOTI — ATHENS

Greek centre-right leader Kyriakos Mitsotakis is set for a landslide win and a comeback as prime minister, according to exit polls following yesterday's election.

His New Democracy party is projected to win 40-44 per cent of the vote, securing enough parliamentary seats to form a government alone, the poll, conducted jointly by six companies for Greek television stations, showed.

The main opposition party, leftwing Syriza, is set to perform worse than in the last election, with exit polls projecting a score between 16 and 19 per cent, compared with the 20 per cent of the vote it secured in May.

Yesterday's elections were held after New Democracy came in first but fell short of an outright majority in May. Mitsotakis then resigned, knowing that the early elections would be held under a new electoral law that gives bonus seats to the leading party, enough for him to form a government without a coalition partner.

The centre-left Pasok party is expected to come third, at 10- 13 per cent of the vote. A potential surprise win could come for the hard-right Spartans party, which was formed in May, as it may enter parliament for the first time with 4-6 per cent.

Mitsotakis's win has been largely expected and markets reacted positively in the run-up to the election, with stocks and bonds rallying in recent weeks. The country's rating is likely to be upgraded to investment grade by the end of the year, a sign Greece has put the decade-long economic crisis well behind it.

> 'This time around, Mitsotakis has no excuse to stall substantive reforms, such as to the judiciary'

"Mitsotakis is now in absolute control of his party," said Mujtaba Rahman, managing director for Europe at Eurasia Group. Mitsotakis was also embroiled in scandals, including the wiretapping of journalists and political opponents, and the handling of a deadly train crash, factors that led to the slowing down of a series of reforms. The boat that capsized this month off the Greek coast with hundreds of migrants onboard cast the tough stance he took on migration while in office in a negative light, even though he was no longer in charge when the accident happened.

"The opposition was unable to close the gap with New Democracy," said Dimitris Papadimitriou, professor of political science at the University of Manchester in the UK. "This creates a window for ND to dominate the political landscape for the foreseeable future."

A weak opposition will also give Mitsotakis the opportunity to undertake a series of reforms. "This time around, he has no excuse to stall substantive and far-reaching reforms, such as to the judiciary," said Rahman.

During his campaign Mitsotakis repeatedly promised to reform the healthcare and justice systems, which are among the slowest in Europe. "It won't be easy," said Papadimitriou. "He will come across the most powerful lobbies in Greece and a super-resilient bureaucracy to do so."

Diplomacy

China launches European charm offensive with pledges on climate and business ties

YUAN YANG — LONDON

China's new prime minister used his first trip abroad to pitch a new approach to Europe, focusing on areas where the two sides see eye to eye in a bid to avoid replicating Beijing's rocky relationship with Washington.

In Germany and France last week, Li Qiang went on a charm offensive with government officials and business leaders, pledging to focus on the fight against climate change and announcing a debt relief deal for Zambia at a climate financing summit convened by Emmanuel Macron — a diplomatic win for the French president.

Li's visit signalled that Beijing is embarking on a two-track approach with Europe, attempting to improve business relations and climate co-operation separately from thornier issues, such as China's support for Russia in the Ukraine war. By contrast, Chinese officials have often made climate co-operation with the US conditional on foreign policy demands. Beijing's new tack comes as the European Commission explores ways to "de-risk" its economic relationship by reducing its dependence on raw materials from China and limiting the export of cutting-edge technology to the Asian giant, spurred by the US's more far-reaching restrictions.

Chinese state media and diplomats have criticised the term and warned European capitals against becoming too closely drawn into US trade disputes.

In May, China foreign minister Qin Gang warned his German counterpart that if the EU "seeks to decouple from China in the name of 'de-risking', it will decouple from opportunities, co-operation, stability and development".

But Li, whose brief covers a sluggish Chinese economy that is increasingly in need of private investment, adopted a more conciliatory approach in Berlin. During a meeting with German businesses, Li said that he "understood each side's concerns about security", and that "protecting against risks does not conflict with co-operation".

Li channelled some of the business leaders' own fears, warning them that "not co-operating is the biggest risk, not developing is the biggest insecurity".

Martin Brudermüller, chief executive of chemicals group BASF, in March warned that while there were risks linked to operating in China, "there's also a huge risk not to be in China".

BASF is one of several large German groups, including chipmaker Infineon and the country's leading carmakers, that are heavily dependent on China in terms of both sales and supply chains.

A growing number of chief executives, including the bosses of Siemens and Mercedes-Benz, have been publicly rejecting calls from Berlin and Brussels to diversify away from China, arguing that the market is simply too big. In the words of one automotive supplier executive: "We are totally dependent on China."

This development has turned German multinationals into "the most outspoken and arguably effective lobbying force in favour of more, not less, economic engagement with China", said Yanmei Xie, Europe-China analyst at consultancy Gavekal Dragonomics.

On his trip to Germany and France, Li was accompanied by Chinese companies including batteries giant CATL, which has opened a German plant, and solar panel maker Longi, which hopes to build one in the country.

Li also praised France's opposition to decoupling and "factional confrontation", in a veiled reference to the US approach.

Last week, President Xi Jinping met Antony Blinken, the first US secretary of state to visit Beijing in five years, and announced there was "progress" towards stabilising ties.

But just a day later, President Joe Biden provoked Beijing's outrage when, speaking at a private fundraising event, he called Xi a dictator.

By contrast, Li said during a meeting with French business leaders: "The good level of political trust between France and China enables us to see stability, certainty and common growth opportunities in our mutual interdependence, rather than risks."

Last Tuesday, as Li was on his way to dine with a delegation of Bavarian officials and businesses in a marble-clad hall, the commission said it would bring forward a proposal for screening outbound investments and improve the implementation of export controls — measures seen as targeting technology links with China. But EU member states remain cautious about such measures.

Commission president Ursula von der Leyen, one of Europe's most hawkish officials on China, urged member states to get behind the "de-risking" strategy. But she acknowledged that "the vast majority of trade and economic relations" with China would remain "business as usual".

While the commission's new proposals are controversial, German executives remain convinced of a broader need to diversify supply away from China. Some say the Chinese side is overestimating its ability to build a coalition with European companies against de-risking. "Li's line that the business community does not want to de-risk is nonsense. We care," one German executive told the Financial Times.

Climate change and the green transition also featured heavily in Li's German meetings, with the two sides releasing a memorandum setting out broad principles on climate co-operation.

Additional reporting by Patricia Nilsson

Shake on it: Emmanuel Macron welcomes Li Qiang to Paris

Coming out To celebrate Pride month, senior executives share their positive and challenging experiences ➔ WORK & CAREERS

GLG scales back in China after security crackdown

- Expert consultancy group cuts staff
- Police raids alarm overseas investors

JOE LEAHY AND NIAN LIU — BEIJING
ELEANOR OLCOTT — HONG KONG

Expert network consulting company Gerson Lehrman Group has become the latest due diligence firm to cut jobs in China as Beijing intensifies scrutiny of the sector on national security grounds.

US-based GLG, which maintains a network of specialists that global investors can tap to do due diligence on transactions, began laying off China staff last month, said several people familiar with the matter.

The lay-offs come as Beijing cracks down on foreign consultancies this year, alarming international investors at a time of growing tensions between the US and China. The campaign has made operating in China more difficult for foreign companies, which depend on the consultants to help navigate the world's second-largest economy.

> 'GLG was bullish in March, and said business was booming. They had just moved into bigger offices'

GLG declined to comment. But a source close to the company said that in May, GLG instituted global workforce cuts of about 3.5 per cent to better align its business with client needs, increase efficiency and accelerate its investments in other areas.

The company announced last week it had replaced its former chief executive officer Paul Todd with Gemma Postlethwaite, the former chief executive of business information company Arizent.

The source close to the company said the workforce reduction in China was in line with the global reduction. But GLG had initially planned to expand in China early this year, with the firm moving staff in Shanghai to a new office and hiring new employees, said one person with knowledge of the situation.

"GLG was bullish in March, and said business was booming. They were hiring and had just moved into bigger offices," the person said.

GLG had stepped up compliance checks in recent weeks after raids, said the person, adding that clients were increasingly nervous about using China-based experts.

Expert network groups and other consultants conducting due diligence for foreign companies have been under pressure in China after state media revealed in May that police had raided a number of offices of Capvision, a company with extensive operations in China, for national security reasons.

Capvision was accused of tapping people in government to provide sensitive information to overseas clients, including military-related data, according to Chinese state media.

The Capvision raid was part of a series of investigations this year on foreign consultancies in China, which also included Bain & Company and due diligence group Mintz, whose five local employees were detained in March.

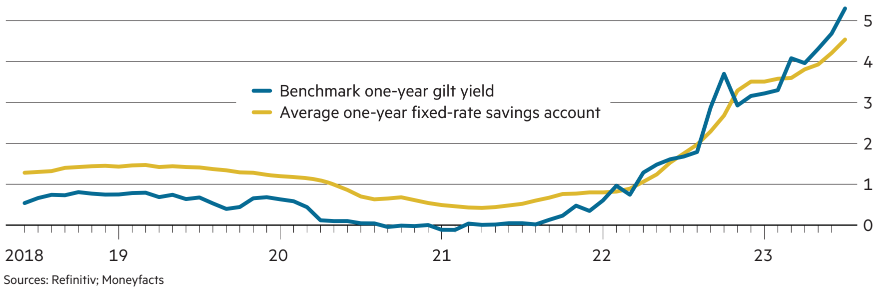
The Financial Times reported last month that US tech-focused group Forrester Research was cutting jobs in response to growing restrictions on foreign businesses operating in China. The firm said it was closing its China office as part of a previously announced global restructuring.

Investors and foreign multinationals say the crackdown makes it difficult to do due diligence for investments and procurement contracts with Chinese partners and suppliers.

Going for gilts Retail investors snap up UK debt as yields take the lead over bank deposit rates

Charlie Bibby/FT

Short-dated gilt yields surge ahead of savings rates
Per cent



Sources: Refinitiv; Moneyfacts

MARY MCDOUGALL AND RAFE UDDIN
LONDON

Retail investors have rushed to snap up UK government debt this year as yields have shot up and many bank deposit rates have failed to keep up.

The dash to buy gilts comes as the Bank of England has embarked on its most aggressive rate raising for a generation, surprising the market by lifting its base rate to 5 per cent last week, its highest level since 2008, while short-dated bond yields have risen even higher as markets price in several more rate rises.

Winterflood Securities, a government-appointed dealer for UK debt which ensures there is a continuous supply of gilts available for private investors and wealth managers, said its retail trading volumes rose sevenfold last month compared with May the previous year.

"There are very few banks offering gilt rates" said Peter Clark, group chief executive of wealth manager Bentley Reid. "Locking in 5 per cent and a bit on two-year paper, that's an attractive yield and it's the first time you've been able to do that in 15 years," he said.

Hargreaves Lansdown, the UK's largest do-it-yourself investment platform, said June was likely to bring a monthly record value of gilt sales, accelerating what was a 15-fold rise over 12 months to the end of May compared with the previous year. This is in spite of a broader sell-off in gilts which has pushed yields higher.

Yields on one-year gilts, which move in line with interest rate expectations, were 5.3 per cent on Friday. That compares with 4.54 per cent for the average one-year fixed term from UK bank accounts, according to data provider Moneyfacts.

Returns on National Savings & Investments, the state backed savings provider, are even worse, at 4 per cent on a one-year fixed bond.

Stacey Parsons, head of fixed income at Winterflood, said gilts now offered "significant opportunities" for investor portfolios, and that the brokerage had seen a "trending move" away from trading in fixed income exchange traded funds towards direct investment in UK gilts.

The popularity of gilts is enhanced by the way the gains on some are taxed. Data from interactive investor, the UK's second-largest retail investment platform, shows that the majority of interest in gilts has been for bonds that are close to maturity, with its two most popular maturing in January 2024 and January 2025, as investors look to lock in fixed rates as an alternative to cash.

These bonds offer relatively low interest payments, known as coupons. But the bulk of the return they deliver comes in the form of a low price compared with their face value, handing holders a capital gain when they mature.

Elite law firms set up shop in dealmaking Saudi Arabia

JOE MILLER — NEW YORK
KATE BEIOLEY — LONDON

A flurry in dealmaking by Saudi Arabia is attracting some of the biggest names in the legal sector to the Gulf state, as it seeks to compensate for a decline in M&A activity in Europe and the US.

Kirkland & Ellis, the world's largest law firm by revenue, said it was "actively considering" its options in Riyadh, which it described as "an important market for international business and one of the world's fastest-growing economies".

It would join US firms Latham and Watkins, Greenberg Traurig and Squire Patton Boggs in flocking to the world's largest oil exporter, alongside Dentons and UK-based Clifford Chance and Herbert Smith Freehills.

The move comes after Saudi Arabia's government changed its laws to allow foreign firms to apply for licences to set up shop locally, rather than relying on partnerships with existing groups in the kingdom.

The new regulations were designed by Mohammed bin Salman's administration to "enhance the kingdom's competitiveness" and "attract wider foreign investments".

They require firms to name two partners who will spend at least 180 days a year in the country, and commit to not exporting more than 30 per cent of advisory work to lawyers working in other states.

The introduction of the licensing laws, which come into force this summer, coincided with a burst of blockbuster deals by Saudi Arabia's $650bn Public Investment Fund, including the proposed merger of its LIV golf league with the US's PGA Tour and Europe's DP World Tour.

Yet the foray into the kingdom by large law firms sets up a potential clash between the liberal values espoused by senior staff in the US and elsewhere, and the human rights record of Saudi Arabia, which continues to imprison dissidents and where homosexuality remains a capital crime.

US law firms have faced political pressure to drop certain clients, with Kirkland and Ellis parting ways with two star attorneys who represented the National Rifle Association, the gun lobby, last year, after widespread outrage over a school massacre in Texas. Other firms have refused to work for anti-abortion groups or opioids manufacturers.

Media. Lions festival

Advertising industry focuses on rising use of AI

> Marketers debate backlash against some socially driven campaigns such as Bud Light

DANIEL THOMAS AND HANNAH MURPHY
LONDON

For an industry that makes money telling clients how to tap into future trends, the world's top advertising executives that gathered in Cannes for the annual Lions festival this year were unusually conflicted over what was coming down the track for themselves.

Advertising agencies are facing immediate pressures as clients look more carefully about how they spend marketing budgets — with a need for greater effectiveness as a result — given tougher economic conditions in key markets.

Much of the debate in the hotels, cafés and beachside tents of Cannes, which hosts the Lions International Festival of Creativity, was also centred on the longer term and potentially existential set of opportunities and challenges from the rising use of AI to create and target advertising.

"This is the first year in my career where I'm like: 'I don't know how this year ends'," said the boss of a major US advertising agency.

Like many rivals, he still expected the industry to grow this year but at a slower rate, and with a greater sense of uncertainty given the changing economic backdrop.

"Some projects are getting cut, some getting delayed, some waved through," he said. "It's not going to be easy unless you're counting on a big rebound in China. Which I don't see."

According to GroupM, a WPP-owned media agency, global advertising revenues are expected to rise 5.9 per cent to $874.5bn, excluding US political advertising, slower than 6.4 per cent last year and 24.8 per cent in 2021.

Growth will be supported by the use of connected TVs, retailer-owned advertising models and other digital channels, it said. In Cannes, many of the biggest tents and parties were hosted by tech groups such as Microsoft, Amazon, Netflix, Yahoo and Spotify, underlining how digital advertising has taken over the industry during the past decade.

Kate Scott-Dawkins, global president of business intelligence at GroupM, said the industry had been a beneficiary of venture capital-fuelled tech spending running up to the pandemic, with a second burst of spending since after the lockdowns ended. But now, she said, "we're coming down off of that . . . the cycle is at a point where we're moderating and back to some sort of normalcy."

Dan Clays, chief executive at Omnicom Media Group UK, saw the rest of the year improving, however, saying that "in an inflationary economic environment, marketing budgets have proven to be broadly resilient as brands continue to pursue growth".

The first half of the year saw caution from clients in some sectors, he agreed, but the second half of the year was looking positive. "The overall impact is heightened focus on effectiveness, particularly capitalising on analytics capabilities to understand short and long term impact on marketing spends."

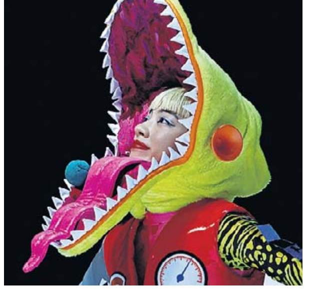
There was also a backlash from some marketers against more socially driven advertising campaigns that dominated the previous year's awards.

This year, sales of Bud Light fell sharply after an advertising campaign that featured a transgender influencer caused a conservative consumer boycott. One advertising boss admitted: "It's easy to forget that we are basically here to sell beer."

Another said that company executives were now more aware of the risks, particularly of touchpaper political issues in the US in the run-up to the election, while a third said that since the Bud Light campaign marketers have been "freaked personally . . . your life will be ruined if you get something wrong".

Other executives said that brands were still conscious of the need to support issues of wider societal importance, from the environment to gender issues — but added these needed to be in line with the brand "identity" as customers were more savvy now in spotting when companies attempted to awkwardly ride a popular cause.

Sitting above these immediate concerns was the debate about the effects of AI — almost literally at Cannes given the extent of the billboards over the main Croissette boulevard proclaiming various technological advances from the different global advertising groups.



Performer and artist Aoi Yamada attends the conference in Cannes

AI is likely to be involved with at least half of all advertising revenue by the end of 2023, said GroupM. But while it has long been used extensively across media buying, the impact of generative AI technology in creating advertising has only started in practice.

Google plans to introduce generative AI into its advertising business over the coming months to help generate creative campaigns, while Meta is exploring similar tools.

Multiple executives raised concerns about how AI would change how ad agencies charge for their work, with the concept of being able to bill according to the hours of work incurred likely to be under threat as campaigns may now take hours to produce rather than weeks. This could put more value on truly original creative work, said one ad boss.

Yannick Bolloré, chair of Vivendi's supervisory board and boss of French agency Havas, compared the impact of AI on the industry to the invention of photography on painters.

"This did not kill the painters, but it killed the average painters. AI will never kill the great creative directors. But it could kill the average creative director."

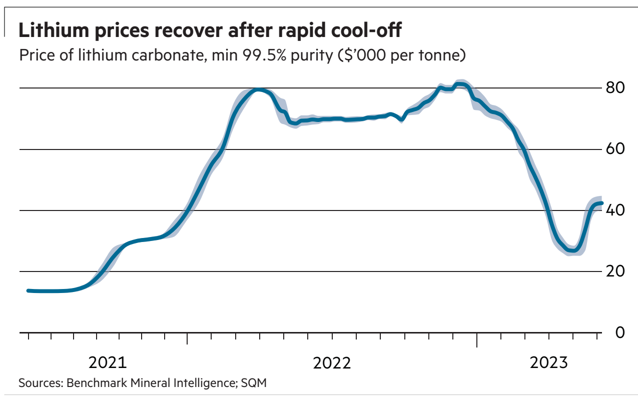
Another UK agency said that AI-generated advertising was already impressive but added: "It's all fishing from the same pond of past advertising. And it always looks a little bit dead behind the eyes. There's no humanity to it. There's no feelings."

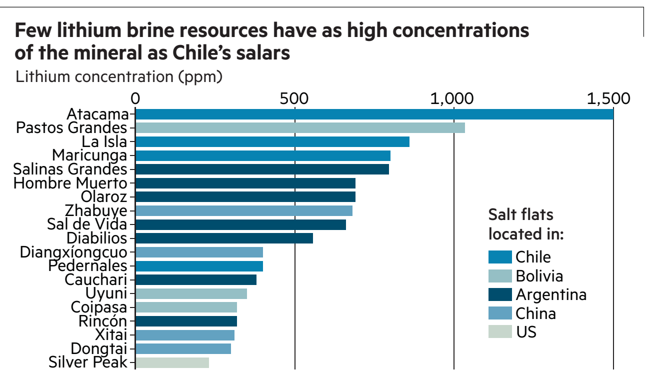
Oil majors pin hopes on lithium breakthrough

ExxonMobil and Equinor among companies weighing diversification using 'potentially game-changing technology'

HARRY DEMPSEY — LONDON
DEREK BROWER — NEW YORK

Hot metal: the Silver Peak lithium mine in Clayton Valley, Nevada. Oil majors are looking to get into a field vital for the energy transition — Marli Miller/UCG/Getty Images





Oil and gas majors are stepping up efforts to break into lithium to diversify beyond fossil fuels as hopes rise over a technological breakthrough to produce the metal that is critical for electric car batteries.

ExxonMobil, Schlumberger, Occidental Petroleum and Equinor are exploring whether their core skills of pumping, processing and reinjecting underground fluids such as oil and water could be deployed to process lithium from unconventional brine resources, helping to ease forecast shortages of a material expected to be vital for the energy transition.

"There are a number of oil and gas majors putting a lot of time and attention into how they can become big in lithium," said Brian Menell, chief executive of TechMet, a mining investment fund backed by the US government. TechMet has a stake in EnergySource Minerals (ESM), a lithium developer backed by oilfield services group Schlumberger.

"It's a natural evolution for oil companies. Lithium brines are an obvious one as unlike charging networks and wind farms, where they have no skills besides project management, they are skilled at subsurface pumping and fluids."

The potential push into lithium comes as producers from Exxon and Chevron in the US to Equinor and BP in Europe try to remain profitable amid a global effort to curb emissions and transition from fossil fuels to cleaner energy.

Oil majors' drive into lithium would reassure carmakers that at present rely on small, unproven miners to deliver the vast quantities of lithium needed to electrify their vehicles in the coming decade as western countries ban sales of new petrol and diesel cars and as electric vehicle use soars in China.

But the oil companies' activity to date has been speculative, involving a fraction of the capital spent on fossil fuel production each year and limited to buying rights to prospective lithium resources, taking minority stakes in lithium companies through venture arms and licensing extraction technology.

ExxonMobil recently paid more than $100mn in cash to acquire oilfield brines containing lithium in the Smackover area of Arkansas, fending off interest from Schlumberger and Equinor, according to two people familiar with the matter.

Equinor took a stake in developer Lithium de France in 2021, while US shale producer Occidental jointly owns TerraLithium, a lithium technology group, and Chevron's chief executive has also expressed interest in the battery metal.

Supply growth of lithium in recent years has been driven by the rise of Australian and Chinese hard-rock resources, which have added to Latin America's brines that are the other key source.

But brine's future contribution — and the involvement of the oil majors — hinges on the commercial development of direct lithium extraction (DLE), a technology unproven at scale that selectively takes the silvery-white mineral out of salty mixtures using membranes, filters or beads.

At present, lithium found in the brine beneath salt-encrusted land, known as salar, in South America is extracted through evaporation ponds that in effect strip out every other element.

DLE does the opposite and Goldman Sachs says it is a "potentially game-changing technology" — lithium's equivalent of fracking for oil.

It would speed up lithium extraction from months to days, while average recovery rates of 60-80 per cent compared with 40-60 per cent for ponds could make lower concentration resources economically viable.

Success for DLE, which has been used in Argentina by Livent since 1998 and in a handful of projects in Qinghai, China, would open the possibility of oil majors extracting lithium from wastewater at oilfields and at geothermal energy projects that have brine on site.

> 'There are a number of oil and gas majors putting a lot of time into how they can become big in lithium'

Oil consultancy Enverus recently described the "potential multi-billion-dollar bonanza" awaiting DLE investors in the Permian Basin in Texas and New Mexico, which is already the world's most prolific oilfield. In one section alone, wastewater used in shale fracking could produce 225,000 tonnes of lithium carbonate a year, worth $19bn of revenue, Enverus calculated.

DLE projects are also under way in Nevada and Utah. In western Canada's oil-rich Alberta, Imperial Oil, majority owned by Exxon, has joined a DLE venture with E3 Lithium.

Investors in US lithium mining and processing would qualify for subsidies included in the Inflation Reduction Act passed last year. Canada has also allocated generous tax breaks to the nascent sector.

Despite the natural transfer of oil companies' skills to such resources, the complexity of getting battery-grade materials approved by the carmakers and the small size of the market might not make it worth the effort.

Even on optimistic growth and pricing assumptions, lithium could grow to $150bn a year by 2030 versus the current $2.6tn oil market, according to Financial Times calculations.

With the exception of Rio Tinto, the small market size has even been a hurdle for mining majors making a big bet on the lithium sector. The potential market for the oil majors would be a sliver of the total lithium market.

Ahmed Mehdi, an adviser at Benchmark Mineral Intelligence who consults oil and gas companies on their lithium strategies, said DLE's contribution to lithium supply could grow from 10 per cent now to 15-20 per cent by 2030.

Some industry insiders predict that the early-stage activities could pave the way for a bigger leap into significant production of the metal.

"There are a couple of companies looking to establish a much stronger foothold in the lithium space through M&A, greenfield projects or doubling down on the resources of produced water they do have," said Eric Spomer, chief executive of ESM, which plans to supply Ford.

Oil companies' interest goes beyond the brine byproduct of oil production. Equinor said it was "closely" following the technology and market developments for lithium extraction from geothermal brines, another renewable energy business in which oil companies want to invest.

Vulcan Energy Resources, backed by Peugeot owner Stellantis, is developing a geothermal lithium project in Germany's Rhine Valley and is in talks with oil and gas companies to partner on the geothermal and DLE parts of the project.

"Whether it's BP, Shell, Eni, Exxon or Equinor — they are all looking at it," said Vulcan's deputy chief executive Cris Moreno, referring to the lithium sector.

Support services

PwC veteran to run scandal-hit Australia arm

NIC FILDES — SYDNEY

PwC has appointed a senior partner from its global network to lead its scandal-hit Australian operation, deepening its control over the local company as it seeks to rebuild its reputation.

Kevin Burrowes, a PwC veteran and head of the PwC Network's global clients and industries business, will move from Singapore to Australia to take over the local partnership. He will replace Kristin Stubbins, who became interim chief executive less than two months ago after Tom Seymour stepped down.

"Kevin's experience across other parts of the PwC Network ensures that as he takes over the leadership in Australia he brings a fresh perspective to the firm, and he will work with his colleagues and management team to re-earn trust with PwC Australia's stakeholders," said Justin Carroll, chair of PwC Australia's governance board.

The consultant has been at the centre of a scandal in Australia after it emerged that a senior partner in its tax practice had leaked confidential government information to colleagues in Australia and overseas about plans to crackdown on tax avoidance by multinational companies.

Peter Collins, the partner at the centre of the scandal, was banned by the industry watchdog in February but the tax leaks affair has remained in the spotlight after Australian senators published emails showing that the information had been used by PwC to win business. The Australian government has blocked PwC from competing for new business from a range of public and private sector organisations until a review is completed. It has also referred it to the police for investigation.

PwC Australia last week also agreed to sell its government consulting business to Allegro Funds, a private equity company, for A$1 (US$0.66).

The deal, due to complete next month, means PwC will have exited all government advisory work in Australia representing about a fifth of its revenue for the financial year to 2023. About 1,750 people will transfer to the Allegro-owned operation that will cut ties with the PwC brand.

PwC Australia has also agreed to sell its government consulting business

The appointment of Burrowes and the exit from government consulting are the most significant steps taken by PwC's global business since the crisis first erupted.

PwC, like other Big Four groups, is structured as an alliance of locally owned member firms.

That model is designed to partly ringfence any financial losses or legal liabilities within each country, but the severity of the Australian situation and the evidence that the tax information was used outside of the country elevated it into an international issue.

Bob Moritz, PwC's global chair, said that Burrowes was an expert in the global network's governance structures and standards.

"Under past leadership, PwC Australia failed to meet the network's 'code of conduct' and uphold the network's professional standards and values. Its past actions are not representative of the work and behaviours of PwC around the world and I am deeply sorry to our clients, our broader stakeholders and our people," Moritz said.

"PwC Australia has significant work to do and I am confident that the steps they are taking with the Network's support will result in a stronger firm," he added.

Banks

Resolution body seeks extra 'firepower'

European authority urges reconsideration of how lenders are wound down

LAURA NOONAN — LONDON

Europe's bank resolution authority is pushing policymakers to provide more "firepower" to protect depositors and rethink how lenders are wound down after recent failures underscored the need for swift and decisive action in a crisis.

Silicon Valley Bank's implosion in March prompted the US to invoke emergency powers to guarantee immediate full repayment of all its depositors. Credit Suisse's shotgun marriage to UBS a week later was eased by the Swiss National Bank's offer of billions of euros in guaranteed funding to the merged entity.

On Thursday, the SNB called for a review of banking regulations as it warned that existing global rules on capital and liquidity were insufficient. The Bank of England is also reviewing its framework for resolving smaller banks and its deposit insurance scheme in the wake of the crisis.

In Europe, work was already in train on a revamped crisis management framework to reduce the potential for losses to taxpayers or depositors, but Dominique Laboureix, chair of the Single Resolution Board, said that while the package was a "good step in the right direction", there was more to do.

"We need [policymakers] to come back to the drawing board on the issue of funding in resolution," said Laboureix, whose institution is charged with safely winding down large or systemic eurozone banks that run into difficulty, a group that currently numbers 115.

Offering liquidity to a failing bank is one of the key tools to maintain depositor confidence and reduce the risk of a bank run by reassuring customers they can get their money out if they want to.

"The idea is to increase our firepower because we think that under exceptional circumstances, we think it would be better if we had a bit more of a solution [on liquidity]," Laboureix said, stressing that "in the majority of cases, we have already sufficient resources".

The SRB, one of the pillars of the EU's plan for a banking union across its member states' borders, wants the European Central Bank to agree to fund banks in resolution, potentially backed by an EU government guarantee. The SRB can currently access funding lines through the Single Resolution Fund and the European Stability Mechanism.

"We need a framework that gives us the tools to act, without making the decision-making process so difficult in terms of actors and endorsements that we cannot make a decision," said Laboureix.

Laboureix said it was "realistic" to expect the ECB to support the measure because it already extended emergency liquidity assistance to banks that were in difficulty.

The ECB declined to comment but in 2018 its then vice-president, Vítor Constâncio, called for such a measure, saying the collapse of Banco Popular the previous year had highlighted the need for a eurozone liquidity facility for banks in resolution.

Market questions. Week ahead

ECB rate-setters on lookout for underlying price pressures

How hot is eurozone inflation?

Eurozone inflation is likely to keep falling when the data for June is published on Friday but rate-setters at the European Central Bank will be watching to see if price growth is still rising after energy and food prices are excluded.

Consumer prices in the single currency bloc are expected to be up 5.7 per cent in the year to June, compared with 6.1 per cent a month earlier, according to a Reuters poll of economists.

But the ECB is intently focused on underlying price pressures, which could remain sticky even as energy prices drop from last year's surge. Services prices are likely to be boosted by the comparison with last year, when Germany launched heavily subsidised public transport tickets.

Andrew Kenningham, an economist at research group Capital Economics, said he expected the difference in German transport prices to boost the eurozone's core inflation — stripping out energy and food prices — to 5.5 per cent in June, up from 5.3 per cent in May.

There were signs of cooling price pressures from S&P Global's survey of purchasing managers last week, showing companies' selling prices rose at the slowest rate for 27 months. But higher wages kept pushing up their input costs.

"The bottom line is that, looking through the volatility, it is not yet clear that services inflation is falling; indeed, it might surprise on the upside next week," said Kenningham. "So the ECB will stay hawkish in its rhetoric."
Martin Arnold

Will the Fed's preferred inflation measure show prices cooling?

Investors will also be watching the core personal consumption expenditures index, the Federal Reserve's preferred measure of inflation, for the latest indication of inflationary pressures in the US.

The data is expected to show that the price gauge — which strips out the volatile food and energy sectors — rose 4.7 per cent year on year in May, the same level as April, according to economists polled by Reuters.

Core PCE has stagnated between 4.6 and 4.7 per cent since the beginning of the year, and has been of significant concern to the Fed.

Inflation watch: the European Central Bank in Frankfurt will want to see if eurozone price growth is still rising after energy and food costs are excluded
Boris Roessler/ AP

The stubbornly high core PCE figure is part of the reason why the Fed has suggested it will have to increase interest rates twice more this year even after pausing its rate-raising cycle in June.

In its summary of economic projections this month — the so-called dot plot — the Fed projected that core PCE would end the year at 3.9 per cent, up significantly from its forecast of 3.6 per cent in March.

Some analysts think the Fed is being overly pessimistic. Gabriele Cozzi and Matt Raskin of Deutsche Bank last week published research suggesting core PCE could end the year around 3.5 per cent as the economy slows. *Kate Duguid*

How weak is UK's housing market?

Soaring interest rates are rattling the UK property market, data on house prices and mortgage approvals out this week is set to show. Mortgage rates have soared in the past month to levels not seen since the 2008 financial crisis after official figures revealed higher than expected wage growth and inflation.

The price pressures pushed the Bank of England to raise rates more than forecast, by half a percentage point to 5 per cent, the highest level since 2008. Markets now expect the central bank to increase rates to 6 per cent by the end of the year.

Figures on mortgage approvals for May, to be published by the BoE on Wednesday, will not fully capture the sharp increase in rates at the end of that month, but they are likely to show ongoing weakness in the market.

Ellie Henderson, economist at Investec, has forecast that the figure will be 50,000, up from 48,700 in April, but 25 per cent beneath the level in May 2022.

> 'The [UK house] market is clearly turning. Prices remain squarely on the downwards trajectory'

"It will be the numbers for June and beyond that will reveal the impact of now much higher mortgage rates on housing market momentum," she said.

She also forecast that the Nationwide house price index, due to be released at the end of the week, would show a 3.9 per cent annual decline in June, the steepest since 2009.

"The market is clearly turning," said Myron Jobson, senior personal finance analyst at Interactive Investor. "House prices remain squarely on the downwards trajectory as the impact from the affordability squeeze from high mortgage rates and high inflation continues to filter through."
Valentina Romei

Transport

Businesses call on EU to raise emission goals for trucks

PATRICIA NILSSON — LONDON
ALICE HANCOCK — BRUSSELS

Dozens of leading companies, including PepsiCo, Heineken and Nike, are calling on the EU to set more ambitious emissions standards for trucks, arguing that more zero emission vehicles are urgently needed to reach the bloc's climate goals.

In a letter to EU environment ministers seen by the Financial Times, 41 businesses argue that if the bloc is to achieve its overall goal of reducing emissions by 55 per cent by 2030, it is "essential for us that a rapidly growing number of zero emission trucks become available for purchase in the next few years".

Maersk and Nestlé are also among the signatories demanding that the current target, which is to cut CO_2 emissions from heavy-duty vehicles by 45 per cent by 2030, is raised to 65 per cent. They are also asking for a clear date for the ban of fossil fuel-powered trucks so that manufacturers "ramp up" production of zero emission vehicles. The average lifetime of heavy goods trucks in Europe is 18 years.

Trucks, buses and coaches make up more than a quarter of road transport-derived greenhouse gas emissions in the EU and more than 6 per cent of the bloc's total, according to the European Commission, which proposed a revision to existing rules for heavy vehicle emissions in February.

That update is being scrutinised by

> Signatories to the letter are also asking for a clear date for the ban of fossil fuel-powered trucks

EU governments and members of the European parliament ahead of negotiations between them on what the final targets should be later this year.

A document circulated among ministers this month by Sweden, which at present holds the rotating presidency of the European Council, noted that while member states had indicated initial support for the emissions standards, "views diverge, particularly on the level of ambition".

The industry letter, which will be sent today to members of the European parliament as well as ministers, is timed to coincide with a report by the Green EU lawmaker Yannick Jadot, who will present potential amendments to the commission's proposed rules to the parliament's environment committee.

Zero emission trucks made up less than 1 per cent of new trucks sold in Europe last year, according to the European Automobile Manufacturers' Association.

The signatories also called for European regulators to extend the scope of truck types that are subject to climate targets to refuse, construction and urban delivery trucks, as these "are often easy to electrify" due to the short distances that they travel.

"We are ready and have started to buy zero emission trucks, but we need more in numbers and in variety," the letter said.

Airlines. Climate goals

Plane makers tout efficiency tech as aviation plots flight path to net zero

Industry shows off fuel-saving developments, but critics say fleet growth will offset gains

SYLVIA PFEIFER — PARIS

The workhorse plane of the future may look radically different to the familiar shape that has dominated the skies since the start of the jet age, according to Boeing, which is experimenting with a long, thin wing supported by struts from the fuselage.

The US manufacturer hopes its new design can be among the technologies that will help the industry meet its target of reaching net zero emissions by 2050.

Aviation accounts for more than 2 per cent of global carbon dioxide emissions, almost half of which come from single-aisle aircraft such as Boeing's 737 and European rival Airbus's A320 that are largely used for shorter and medium-haul flights.

The 2023 Paris air show was dominated by orders for the latest models, which will be flying for another 25 years at least. But manufacturers are already shifting their focus to the technologies — like the unusual Boeing wing — that could replace today's best-sellers. New generations of aircraft have typically consumed 15-20 per cent less fuel than their predecessors, thanks largely to improved engines.

The Airbus single-aisle A321neo uses at least 20 per cent less fuel per passenger than older planes, according to the company.

With the next generation of planes, the stakes are much higher. Climate change presents a near-existential threat to commercial aviation. The industry has pledged to reduce its carbon emissions but not everyone is convinced the 2050 net zero target is achievable — a recent poll of industry executives by GE Aerospace found that 32 per cent doubt it can be reached.

Guillaume Faury, chief executive of Airbus, said this week that decarbonisation was one of the industry's big challenges.

It is going to be "very difficult" for the industry to keep growing and meet the 2050 target, Sir Tim Clark, president of Dubai-based Emirates Airlines told the Financial Times ahead of the show. "We as an airline community have to do more than we've done in the past."

The industry is setting great store by "sustainable aviation fuels", made from waste such as cooking oil and plants. While not fully carbon-free, supporters believe SAFs could bring rapid decarbonisation by replacing traditional oil-based fuels.

Industry trade group the International Air Transport Association estimates SAF could contribute 65 per cent of the reduction in emissions needed for aviation to reach net zero in 2050. Both Airbus and Boeing have pledged that their planes will be compatible to fly on 100 per cent SAF by 2030.

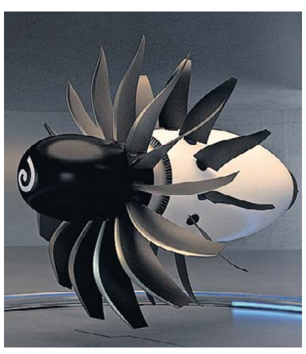
Some analysts believe faith in SAF could be misplaced. Nick Cunningham of Agency Partners described the 65 per cent target as "an irresponsibly big bet" in a note this week, adding that "SAF production is only growing slowly, and prices remain far too high".

Boeing and Airbus are both looking to change their aircraft designs. The US manufacturer has been working with Nasa on the "transonic truss-braced wing", and a full-scale prototype could be flying in five years.

Nasa has said that the wing, when combined with other advancements in engines and materials, could cut emissions by 30 per cent. The collaboration includes a $425mn commitment from the space agency as well as $725mn invested by Boeing and its industry partners.

Stan Deal, the head of Boeing Commercial Airplanes, told the Financial Times in Paris that the company was "not starting at zero". Boeing and the space agency have been researching the design for more than a decade.

"We have to prove that the optimism that we saw in the wind tunnel when scaled to full-scale flight translates," he said. If it does, "it's a platform that we could bet on as a potential for the next aeroplane". The company said no decisions had been made and that it was working on various technologies.



CFM is developing an open-rotor jet engine with visible fan blades

Airbus is also working on different options including new wings as it looks to a successor for its A320neo or A321neo models. The European group is also working on a hydrogen-powered aircraft.

Both plane makers are evaluating new engine designs from the main suppliers, which include Rolls-Royce, Pratt & Whitney and CFM International, the joint venture between France's Safran and America's GE Aerospace.

Rolls-Royce is continuing to develop its huge UltraFan engines, which incorporate several new efficiency-boosting technologies. The company said last month that it had successfully completed the first ground runs of its 140-inch-fan UltraFan demonstrator powered by 100 per cent SAF.

CFM is developing an open-rotor jet engine — a design with visible fan blades that are not enclosed as those on current jet engines. The so-called Rise programme — Revolutionary Innovation for Sustainable Engines — was unveiled two years ago.

Executives in Paris said the technology would lead to a 20 per cent reduction in emissions.

Net zero is "not a dream, it's a goal", Gaël Méheust, CFM chief executive, said before the show. "We not only have a part to play, we have to lead the way."

Executives at Boeing and Airbus stressed that the efficiencies would have to be found in all aspects of aircraft design.

"It's not just the engine," said Christian Scherer, Airbus chief commercial officer. "It's the engine integration, it's our own technology, it's aerodynamic improvements, lightweight materials, production technologies."

Scherer argues a lot of progress towards decarbonisation can be made with the use of SAF and the replacement of older aircraft with more fuel-efficient planes.

Boeing's Deal believes efficiency gains need to be 20-30 per cent over the current generation of aircraft to warrant big investment.

Given the industry's projected growth trajectory, however, some analysts remain sceptical whether touted efficiency gains will ultimately make a difference.

Cunningham said 20 per cent improvements would not be "remotely enough" for the industry to meet its net zero targets. "The percentage gain from the gradual replacement of the global fleet by more efficient aircraft would be more than offset by annual traffic growth as it went along."

Back to the drawing board
Is Masayoshi Son's return to inventing good for SoftBank?
LEO LEWIS, OPINION

Oversharing in the office – it's a TMI SOS

Miranda Green
Business Life

Kenneth Andersson

For most of my adult life, my peers and I strode around in trouser suits giving off — or trying to — a strong whiff of high-energy professionalism. But I regret to report that the mask, insecurely attached for some time, has finally slipped. With personal crises arriving thick and fast there is an epidemic of letting it all hang out emotionally in the office.

Sick and dying parents, one's own ill health, plus wayward adolescents and relationships hitting a bumpy patch: these are (mostly) inevitable features of this stage of life. Being words people at the FT, we've been debating the best metaphor for the concatenation of disasters that seems to hit in late middle age. When you're in the thick of it, does it more resemble a game of whack-a-mole or just a constantly raging bin-fire?

To me, this mid-life barrage has the hallmarks of a sadistically designed video game, where the path clears for a split second before another catastrophe hurtles into view — any gaming entrepreneurs reading this can have the idea for free. Could we market it as Call of Duty: Middle Age? It's a navigation of treacherous territory followed by a pile-up. But my colleagues and I are not competing in ranking our traumas — if you win at this one, you really do lose.

Nevertheless, whatever we call it, attempts at professional poise have gradually been abandoned in favour of mass, multidirectional exchanges of confession and empathy. It's become totally #nofilter — we're all so beaten up by the rolling programme of challenges that there is little energy for anything other than the work itself. You can forget keeping up appearances let alone a stiff upper lip.

The mutual support is of immense value. It is probably keeping us healthy (and working) for longer: an Australian study of women aged between 45 and 70 released this year found that those with friends at work and good relationships with colleagues were much less likely to develop a range of common diseases including diabetes, high blood pressure and even cancer. After the difficulties prompted by the Covid emergency, these friendships, both recent and long-term, feel particularly nourishing.

> **“Professional poise has been abandoned in favour of mass, multidirectional exchanges of confession and empathy: #nofilter”**

But we don't yet know the nature and extent of the costs attached to airing our dirty linen in the office (and I'm no longer talking an aspirational trouser-suit, more the psychological equivalent of loungewear). What if the collapse of your at-work persona means a career penalty after your crisis is over? What if work friendships can't take the load?

As for the managers, they are pulled in two directions: by sympathy and the need for the show must go on. Not for nothing does traditional training include a section on how to comfort an underling, pass them a tissue as they blub, then move the conversation on.

These days, work buzzwords emphasise humanity. Take the call to “bring your whole self to work”, or the slightly terrifying exhortation to “radical candour”, a sort of update of tough love. It is a direction of travel that introduces more emotion rather than damping it down. This seemed refreshing pre-pandemic: a chance to wriggle out of an office straitjacket that homogenised the workforce. “I'm not like you so don't make me pretend” is a pretty good response to outmoded and often exclusive formality.

But we now have a different problem of too much information — a TMI SOS, with workers at all levels sending up emergency flares. It's a constant onslaught of exhausting revelations. Career reviews since Covid are a minefield of medical updates and childcare and eldercare crises. With so many of us withdrawing from work or struggling because of ill health and caring responsibilities, particularly among the over-50s, running a team has become less like a normal white-collar job and more like keeping a unit's morale up in a trench filling with muddy water. There's too much for managers to handle — and for our poor colleagues, who bear the brunt as carefully crafted competent personas crumble before their eyes.

This doesn't feel sustainable. Employees need support better tailored to these tricky times and managers need help to cope with the carnage. In the meantime, my newest worry is I've become one of those people whom it's dangerous to ask “how are you?” in case they actually, you know, tell you.

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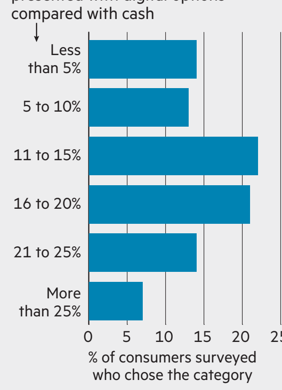
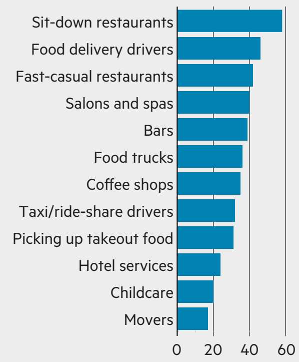
Lex.

Tap-screen tipping: it is here to stay

How much more US consumers tip digitally
Percentage increase in tips when presented with digital options compared with cash



Services that are tipped for the most
Percentage of survey respondents who reported they would tip for a particular service



Source: Forbes Advisor Based on a 2023 survey of 2,000 US citizens by OnePoll FT graphic

To tip or not to tip? It's a quandary that perplexes some Europeans, who are more accustomed to automatic service charges on their restaurant bills. Now it is causing blushes in countries with more deeply rooted tipping cultures, in particular the US.

Tap-screen payment software has spread thanks to improved technology from the likes of Block and Toast, and a pandemic that discouraged cash usage. Americans can find themselves asked to tip in unusual situations, including at a petrol station or paying a locksmith.

Screens that offer preset tip recommendations from 15 per cent upwards reportedly create embarrassment for some service staff and customers alike. Tips lower than 15 per cent are normal in some countries. When customers do not want to tip, they may need help from slighted sales staff themselves. Academic research suggests recommended tips can be advantageous for workers. This may spread tipping to countries and industries in Europe where it is less commonplace.

A 2017 Cornell University paper involving an app-based laundry service found that — unsurprisingly, perhaps — individual and total tips rose in response to higher recommendations without affecting customer satisfaction. A poll of 2,000 Americans this year showed that almost three-quarters of respondents tipped at least 11 per cent more digitally than in cash.

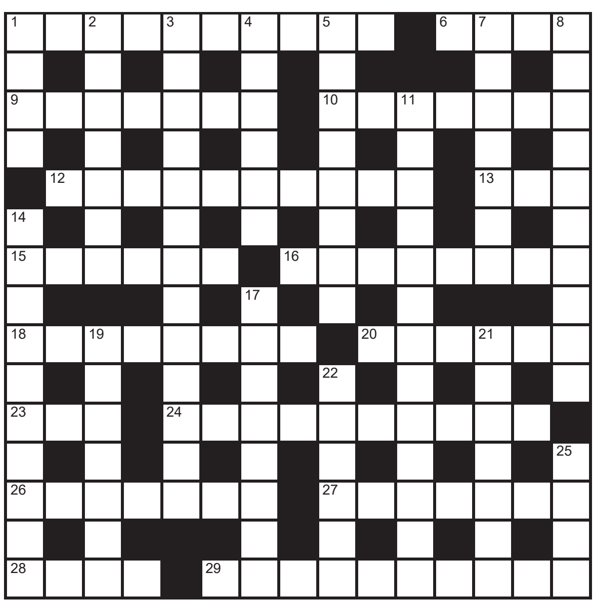
There are potential benefits for businesses. Higher tip revenues could help with recruitment and staff retention, according to professor Michael Lynn of Cornell University. But customers may feel unwanted pressure to tip. This could affect whether they decide to return to a business.

Tipping has led to bust-ups in the past between corporations and their employees depending on the percentage the latter are allowed to keep. In 2022, an internal committee at UK restaurant chain PizzaExpress reversed a decision — under pressure from the Unite union — to give higher-paid kitchen staff a greater percentage of card tips compared with lower paid servers. In many US states, employers are still allowed to include tips when calculating whether their staff receive the minimum wage.

With cash use in decline in many countries, tap-screen tipping is here to stay. Consumers and baristas may simply have to get used to daily social awkwardness when buying their macchiato.

CROSSWORD

No 17,452 Set by ARTEXLEN



ACROSS

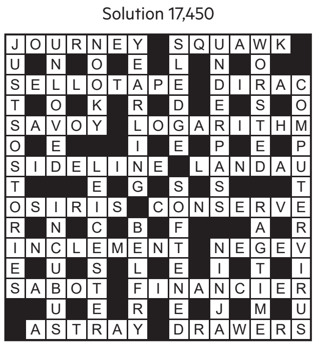
1 Good luck penetrating wall Thebes toughened (3,3,4)
6 Birds on walls regularly overlooked (4)
9 Worker in gallery starts to verify artwork depicting goddess (7)
10 Dim man in family backing Gunners (7)
12 Not working is not acceptable (3,2,5)
13 Promise to cut grass (3)
15 Divorced detective residing in most favourable accommodation (6)
16 Heard woman's not single? Wrong! (8)
18 Would eat nuts — not permitted (8)
20 Commands from court received by page after returning (6)
23 Picked up gross vase (3)
24 Impious one beside bishop carrying scripture in case (10)
26 Jobs along with feeding strays (7)
27 Pronounced colour known to be worn by Republican fanatic (7)
28 European overwhelmed by work about to cry (4)
29 Do easy line after correcting saw (4,4,2)

DOWN

1 Forces raising advanced weapons (4)
2 Flagging article in guild to be restored (7)
3 Agreement suffering, nothing is admitted by country (13)
4 Light comedy's fourth penned by notable Elizabethan (6)
5 Soldier having small muscle ache (8)
7 Some time to eat upwards fifty of brownies? (3,4)
8 Told to wind metal watches for study (10)
11 Cast actor: diver in Italy to evacuate major vessel (7,6)
14 Completely refurbished lousy table (10)
17 Underwear on king in mostly tidy state (8)
19 Part of plant terribly interlaced, not great (7)
21 Dances around with new headphones (7)
22 Occasionally nervy and deed gets avoided (6)
25 Deity I elementarily exposed (4)

JOTTER PAD

Solution 17,450



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MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

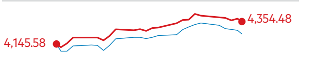
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.63%	-0.97%	-0.47%	-0.54%	-0.29%	-1.45%	-1.71%	-0.89%	-0.730%	-0.235%	0.672%	-0.465%	-1.42%	-0.29%

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

AMERICAS

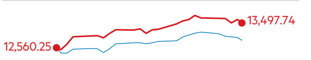
May 24 - -

S&P 500 New York



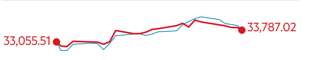
Day -0.63% Month 5.02% Year 14.70%

Nasdaq Composite New York



Day -0.97% Month 7.47% Year 20.18%

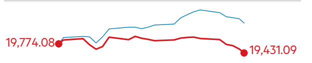
Dow Jones Industrial New York



Day -0.47% Month 2.21% Year 10.13%

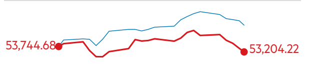
May 24 - Jun 23

S&P/TSX COMP Toronto



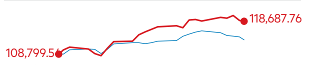
Day -0.64% Month -3.44% Year 3.94%

IPC Mexico City



Day -0.48% Month 0.34% Year 14.25%

Bovespa São Paulo

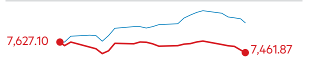


Day 0.11% Month 8.31% Year 21.40%

EUROPE

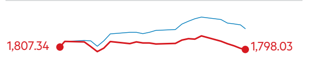
May 24 - Jun 23

FTSE 100 London



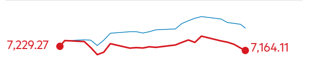
Day -0.54% Month -3.90% Year 6.26%

FTSE Eurofirst 300 Europe



Day -0.29% Month -2.56% Year 13.73%

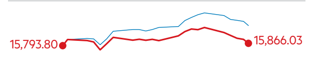
CAC 40 Paris



Day -0.55% Month -4.21% Year 21.07%

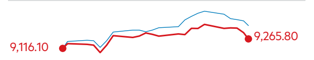
May 24 - Jun 23

Xetra Dax Frankfurt



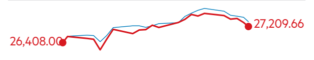
Day -0.99% Month -2.82% Year NaN%

Ibex 35 Madrid



Day -1.06% Month -0.42% Year 13.76%

FTSE MIB Milan

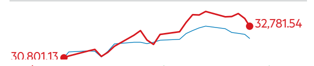


Day -0.73% Month -0.37% Year 24.88%

ASIA

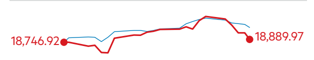
May 24 - Jun 23

Nikkei 225 Tokyo



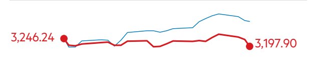
Day -1.45% Month 5.43% Year 25.33%

Hang Seng Hong Kong



Day -1.71% Month -3.85% Year -9.94%

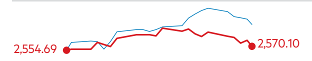
Shanghai Composite Shanghai



Day -1.31% Month -2.61% Year -3.54%

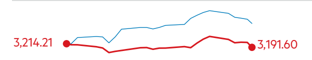
May 24 - Jun 23

Kospi Seoul



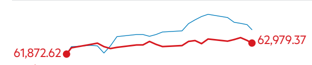
Day -0.91% Month 0.51% Year 9.70%

FTSE Straits Times Singapore



Day -0.96% Month -0.62% Year 3.16%

BSE Sensex Mumbai



Day -0.41% Month 1.64% Year 21.54%

Country	Index	Latest	Previous
Argentina	Merval	423228.72	415186.38
Australia	All Ordinaries	7285.60	7381.00
	S&P/ASX 200	7099.20	7195.50
	S&P/ASX 200 Res	5955.30	6064.20
Austria	ATX	3056.30	3091.85
Belgium	BEL 20	3523.37	3547.85
	BEL Mid	9915.04	9947.92
Brazil	Bovespa	119065.17	118934.20
Canada	S&P/TSX 60	1172.53	1179.51
	S&P/TSX Comp	19456.16	19580.90
	S&P/TSX Div Met & Min	1666.99	1674.70
Chile	S&P/CLX IGPA Gen	29181.20	29549.61
China	FTSE A200	10141.55	10284.32
	FTSE B35	9000.71	8988.96
	Shanghai A	3352.35	3396.83
	Shanghai B	268.58	271.53
	Shanghai Comp	3197.90	3240.36
	Shenzhen A	2134.13	2176.57
	Shenzhen B	1132.45	1142.39
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1303.05	1304.92
Denmark	OMXC Copenahgen 20	2011.63	2017.48
Egypt	EGX 30	17712.93	17706.08
Estonia	OMX Tallinn	1906.63	1907.13
Finland	OMX Helsinki General	9835.67	9997.73
France	CAC 40	7163.42	7203.28
	SBF 120	5457.26	5492.31
Germany	M-DAX	26789.76	26998.25
	TecDAX	3152.64	3161.64
	XETRA Dax	15829.94	15988.16
Greece	Athens Gen	1268.71	1263.03
	FTSE/ASE 20	3062.60	3051.43
Hong Kong	Hang Seng	18889.97	19218.35
	HS China Enterprise	6394.54	6505.81
	HSCC Red Chip	3621.72	3719.06
Hungary	Bux	50407.86	50182.98
India	BSE Sensex	62979.37	63238.89
	Nifty 500	16011.80	16140.80
Indonesia	Jakarta Comp	6639.73	6652.26
Ireland	ISEQ Overall	8476.27	8580.63
Israel	Tel Aviv 125	1807.71	1807.71
Italy	FTSE Italia All-Share	29272.47	29479.97
	FTSE Italia Mid Cap	42179.90	42363.99
	FTSE MIB	27209.66	27410.08
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32781.54	33264.88
	S&P Topix 150	1977.25	2006.76
	Topix	2264.73	2296.50
Jordan	Amman SE	2446.79	2453.59
Kenya	NSE 20	1582.47	1573.32
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1245.16	1245.16
Lithuania	OMX Vilnius	984.67	984.67
Luxembourg	LuxX	1450.16	1453.75
Malaysia	FTSE Bursa KLCI	1390.89	1394.67
Mexico	IPC	53308.86	53563.31
Morocco	MASI	11474.39	11491.86
Netherlands	AEX	756.60	759.17
	AEX All Share	1016.55	1022.11
New Zealand	NZX 50	11737.55	11739.05
Nigeria	SE All Share	59211.26	59323.95
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	40065.32	40065.32
Philippines	Manila Comp	6393.55	6404.91
Poland	Wig	66272.99	67277.20
Portugal	PSI 20	5868.72	5946.18
	PSI General	4543.10	4595.07
Romania	BET Index	11998.90	12109.19
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11458.98	11466.17
Singapore	FTSE Straits Times	3191.60	3222.43
Slovakia	SAX	322.74	322.74
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	74402.90	75105.79
	FTSE/JSE Res 20	62851.18	63261.24
	FTSE/JSE Top 40	69130.75	69749.48
South Korea	Kospi	2570.10	2593.70
	Kospi 200	338.45	341.12
Spain	IBEX 35	9265.80	9364.70
Sri Lanka	CSE All Share	9339.43	9307.87
Sweden	OMX Stockholm 30	2235.41	2265.63
	OMX Stockholm AS	825.16	832.55
Switzerland	SMI Index	11221.22	11183.42
Taiwan	Weighted Pr	17202.40	17184.91
Thailand	Bangkok SET	1506.92	1508.51
Turkey	BIST 100	5582.75	5582.75
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2644.90	2663.50
	FTSE 100	7461.87	7502.03
	FTSE 4Good UK	6792.33	6830.69
	FTSE All Share	4053.65	4081.03
	FTSE techMARK 100	6627.13	6654.11
USA	DJ Composite	11279.79	11334.53
	DJ Industrial	33787.02	33946.71
	DJ Transport	14732.09	14797.82
	DJ Utilities	911.39	917.06
	Nasdaq 100	14890.53	15042.32
	Nasdaq Cmp	13497.74	13630.61
	NYSE Comp	15501.06	15600.70
	S&P 500	4354.48	4381.89
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	34906.26	34669.22
Vietnam	VNI	1129.38	1125.30
Cross-Border	DJ Global Titans ($)	506.06	509.75
	Euro Stoxx 50 (Eur)	4271.61	4304.47
	Euronext 100 ID	1334.61	1344.40
	FTSE 4Good Global ($)	11018.03	11105.27
	FTSE All World ($)	441.98	445.93
	FTSE E300	1798.03	1803.32
	FTSE Eurotop 100	3584.01	3592.34
	FTSE Global 100 ($)	2987.06	3010.97
	FTSE Gold Min ($)	1805.81	1818.82
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3102.19	3090.17
	FTSE World ($)	807.21	814.32
	FTSEurofirst 100 (Eur)	4845.40	4867.71
	FTSEurofirst 80 (Eur)	5780.78	5819.99
	MSCI ACWI Fr ($)	676.20	675.89
	MSCI All World ($)	2930.37	2927.72
	MSCI Europe (Eur)	1840.46	1849.08
	MSCI Pacific ($)	2844.00	2864.31
	S&P Euro (Eur)	1879.09	1893.63
	S&P Europe 350 (Eur)	1840.71	1847.43
	S&P Global 1200 ($)	3213.88	3240.99
	Stoxx 50 (Eur)	3945.54	3952.48

(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	125.2	254.70	-9.91
Nvidia	44.9	422.96	-7.29
Amazon.com	31.1	129.58	-0.57
Apple	20.9	185.83	-1.17
Advanced Micro Devices	20.1	109.58	-1.12
Microsoft	15.3	335.84	-3.87
Meta Platforms	13.0	281.37	-3.51
Alphabet	5.9	121.83	-1.32
Netflix	5.5	420.19	-2.29
Alphabet	4.7	122.53	-1.34

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Carmax	85.17	6.85	8.75
Intel	33.24	0.53	1.62
Nrg Energy	35.43	0.51	1.46
Valero Energy	112.00	1.61	1.46
Brown & Brown	66.83	0.82	1.24
Downs			
Freeport-mcmoran	38.21	-1.52	-3.81
Solaredge	235.38	-9.19	-3.76
Tesla	254.70	-9.91	-3.75
Enphase Energy	156.77	-5.76	-3.54
Assurant	127.00	-4.28	-3.26

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

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Gsk	182.9	1425.20	66.20
Shell	156.7	2318.50	-15.00
Astrazeneca	124.8	11422.00	-178.00
Hsbc Holdings	114.4	602.20	-4.50
Reckitt Benckiser	104.9	6082.00	38.00
Unilever	95.1	4090.00	33.00
Bp	92.8	454.65	-5.35
Glencore	88.5	432.65	-13.35
Lloyds Banking Group	73.9	42.32	-0.59
Rio Tinto	72.0	4971.50	-108.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Gsk	1425.20	66.20	4.87
Volution	366.60	9.80	2.75
Babcock	97.40	2.40	2.53
Croda Int	5564.00	112.00	2.05
Petershill Partners	160.00	3.20	2.04
Downs			
Ferrexpo	84.70	-5.40	-5.99
Hammerson	23.90	-1.46	-5.76
Cls Holdings	127.00	-7.60	-5.65
Iwg	138.50	-8.10	-5.53
Victrex	1338.00	-78.00	-5.51

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	308.7	20.17	-0.09
Siemens Ag Na O.n.	228.0	156.50	-4.02
Novartis N	197.0	92.76	0.62
Asml Holding	196.1	642.00	-9.90
Nestle N	175.6	111.68	1.00
Roche Gs	152.9	283.69	2.51
Eni	147.0	12.77	-0.11
Intesa Sanpaolo	138.6	2.33	-0.05
Richemont N	138.3	149.62	-1.99

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sika N	247.38	4.19	1.72
Roche I	305.28	4.91	1.63
A.p. M__ller - M__rsk A A/s	1573.91	24.17	1.56
A.p. M__ller - M__rsk B A/s	1590.02	22.83	1.46
Orange	10.36	0.13	1.27
Downs			
Orsted A/s Dk 10	11.17	-0.52	-4.44
Sartorius Sted Bio	233.00	-8.20	-3.40
Nordea Bank Abp	9.57	-0.33	-3.36
Infineon Tech.ag Na O.n.	35.96	-1.08	-2.92
Santander	3.08	-0.08	-2.57

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi	1837.4	7001.00	-321.00
Softbank	1483.9	6625.00	-162.00
Advantest	1282.0	18470.00	-60.00
Marubeni	936.4	2545.00	-90.00
Mitsubishi Ufj Fin	891.9	1017.00	-16.50
Tokyo Electron	880.5	19775.00	155.00
Mitsui & Co.,	741.8	5536.00	-272.00
Fast Retailing Co.,	731.7	36020.00	-880.00
Toyota Motor	674.0	2199.50	-41.00
Renesas Electronics	562.3	2538.50	-7.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tokyo Electric Power Company Holdings	552.80	32.80	6.31
Eisai Co.,	9677.00	233.00	2.47
Takara Holdings	1109.50	25.50	2.35
Konica Minolta Holdings, .	483.70	7.80	1.64
Chubu Electric Power ,orporated	1737.00	28.00	1.64
Downs			
Trend Micro orporated	6814.00	-347.00	-4.85
Mitsui & Co.,	5536.00	-272.00	-4.68
Mitsubishi	7001.00	-321.00	-4.38
Ebara	6836.00	-294.00	-4.12
Fujikura	1177.50	-49.00	-4.00

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jun 23 price(p)	%Chg week	%Chg ytd	FTSE 250	Jun 23 price(p)	%Chg week	%Chg ytd	FTSE SmallCap	Jun 23 price(p)	%Chg week	%Chg ytd	Industry Sectors	Jun 23 price(p)	%Chg week	%Chg ytd
Winners				**Winners**				**Winners**				**Winners**			
Ocado	537.60	16.4	-	Aston Martin Lagonda Global Holdings	327.20	6.5	-	Lookers	118.80	39.8	55.6	Tobacco	28928.47	1.5	-18.8
Gsk	1425.20	4.4	-0.7	Bakkavor	97.40	5.9	1.4	Videndum	718.00	13.1	-	General Retailers	3827.80	0.3	13.8
B&m Eur Value Retail S.a.	570.00	3.0	38.6	Firstgroup	143.60	5.4	42.2	Pendragon	17.88	11.8	-7.6	Food & Drug Retailers	4170.43	-0.2	1.1
Next	6612.00	2.7	13.6	Currys	53.45	4.5	-0.4	Tullow Oil	28.08	10.6	-	Industrial Transportation	3857.62	-0.8	11.1
Rolls-royce Holdings	154.65	2.3	65.9	Oxford Instruments	2710.00	1.7	19.9	Halfords	212.00	7.9	0.3	Food Producers	6483.82	-1.0	14.4
British American Tobacco	2625.00	1.7	-	Indivior	1786.00	1.4	-3.6	Speedy Hire	33.20	7.1	-	Oil & Gas Producers	7931.47	-1.1	-2.4
Associated British Foods	1953.00	1.4	24.0	Mitie	96.50	1.4	29.4	Up Global Sourcing Holdings	140.75	6.6	-	Construction & Materials	8322.34	-1.2	21.2
Convatec	210.40	1.2	-9.5	[illegible]	[illegible]	[illegible]	[illegible]	Pod Point Holdings	70.60	6.5	15.7	Pharmaceuticals & Biotech.	21314.61	-1.2	1.4
Unilever	4090.00	0.8	-2.4	Syncona	148.00	0.7	-	Ocean Wilsons (holdings) Ltd	990.00	6.2	6.5	Gas Water & Multiutilities Index	5910.43	-1.4	4.4
Imperial Brands	1772.50	0.7	-	Carnival	1109.00	0.5	91.3	Robert Walters	430.00	5.9	-	Beverages	25628.95	-1.5	-
Entain	1230.00	0.7	-6.7	Dechra Pharmaceuticals	3632.00	0.4	38.7	Dwf	56.00	5.7	-	Chemicals	9753.23	-1.6	-
Croda Int	5564.00	0.6	-	Rhi Magnesita N.v.	2656.00	0.2	19.4	Asos	390.40	5.4	-	Aerospace & Defense	6329.46	-1.9	23.4
Losers				**Losers**				**Losers**				**Losers**			
Smith (ds)	268.10	-12.9	-	Trainline	235.60	-16.5	-	On The Beach	97.10	-18.4	-37.9	Household Goods	9690.44	-8.2	-2.2
Anglo American	2248.00	-11.7	-30.4	Molten Ventures	207.80	-16.4	-	Enquest	14.02	-13.7	-	Real Estate Investment Trusts	1965.57	-7.9	-
Persimmon	1059.00	-10.7	-	Synthomer	71.00	-15.1	-	888 Holdings	107.70	-13.0	23.9	Industrial Metals	6244.85	-7.7	-
Airtel Africa	111.90	-10.3	0.4	Mobico	98.75	-14.3	-	Hochschild Mining	71.65	-13.0	2.0	Mining	10159.04	-7.1	-9.2
Natwest	229.20	-10.2	-	British Land	297.50	-13.3	-	Smiths News	44.10	-11.8	-5.7	Industrial Engineering	13501.31	-6.7	-2.4
Glencore	432.65	-8.9	-	Genuit	281.50	-12.1	0.2	Schroder Real Estate Investment Trust	40.65	-11.6	-2.6	Personal Goods	29507.41	-6.5	-4.1
Fresnillo	609.60	-8.9	-	Lxi Reit	84.25	-12.1	-	Trustpilot	71.00	-11.3	-	Real Estate & Investment Servic	2011.71	-6.4	-5.0
Smurfit Kappa	2612.00	-8.9	-	Vistry	636.00	-12.0	2.1	Restaurant	37.85	-10.9	21.2	General Industrials	5923.03	-5.9	-2.3
Spirax-sarco Eng	10170.00	-8.5	-4.2	Close Brothers	836.50	-11.4	-	Boot (henry)	207.00	-10.0	-	Software & Computer Services	1992.72	-4.5	12.7
Taylor Wimpey	100.70	-8.4	-0.9	Helios Towers	88.20	-11.1	-	Seraphim Space Investment Trust	30.20	-9.9	-	General Financial	13320.58	-4.2	15.0
Barratt Developments	407.40	-8.3	2.7	Fdm (holdings)	602.00	-11.1	-	Aew Uk Reit	93.10	-9.8	-7.4	Health Care Equip.& Services	10169.39	-4.0	-6.6
Auto Trader	591.60	-8.0	14.5	Capita	28.46	-11.1	17.3	Regional Reit	44.05	-9.2	-	Equity Investment Instruments	10547.95	-3.9	-6.3

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

CURRENCIES

Jun 23	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	253.0750	1.1918	275.4078	-0.6436	321.6469	0.6581
Australia	Australian Dollar	1.4978	0.0188	1.6300	0.0091	1.9036	0.0189
Bahrain	Bahrainin Dinar	0.3770	-	0.4103	-0.0029	0.4791	-0.0013
Bolivia	Bolivian Boliviano	6.9100	-	7.5198	-0.0532	8.7823	-0.0235
Brazil	Brazilian Real	4.7762	0.0008	5.1977	-0.0359	6.0703	-0.0152
Canada	Canadian Dollar	1.3189	0.0021	1.4353	-0.0079	1.6763	-0.0019
Chile	Chilean Peso	809.4500	5.1700	880.8806	-0.5705	1028.7745	3.8353
China	Chinese Yuan	7.1935	-	7.8282	-0.0554	9.1426	-0.0245
Colombia	Colombian Peso	4171.2500	42.5350	4539.3471	14.4786	5301.4708	40.0159
Costa Rica	Costa Rican Colon	544.3750	0.5800	592.4139	-3.5585	691.8761	-1.1124
Czech Republic	Czech Koruna	21.7436	0.1459	23.6624	-0.0076	27.6351	0.1120
Denmark	Danish Krone	6.8426	0.0458	7.4464	-0.0025	8.6966	0.0352
Egypt	Egyptian Pound	30.9051	0.0190	33.6323	-0.2173	39.2790	-0.0809
Hong Kong	Hong Kong Dollar	7.8313	0.0007	8.5224	-0.0596	9.9532	-0.0257
Hungary	Hungarian Forint	340.1792	3.0516	370.1986	0.7235	432.3524	2.7318
India	Indian Rupee	82.0363	0.0838	89.2756	-0.5403	104.2644	-0.1723
Indonesia	Indonesian Rupiah	14994.0000	54.0000	16317.1799	-56.3461	19056.7300	17.8144
Israel	Israeli Shekel	3.6292	-0.0014	3.9494	-0.0295	4.6125	-0.0141
Japan	Japanese Yen	143.7450	0.9600	156.4299	-0.0554	182.6934	0.7345
..One Month		143.7443	0.9587	156.4294	-0.0563	182.6926	0.7329
..Three Month		143.7430	0.9559	156.4284	-0.0584	182.6909	0.7294
..One Year		143.7369	0.9439	156.4237	-0.0679	182.6926	0.7227
Kenya	Kenyan Shilling	140.4500	-	152.8441	-1.0821	178.5056	-0.4777
Kuwait	Kuwaiti Dinar	0.3076	0.0003	0.3347	-0.0020	0.3909	-0.0007
Malaysia	Malaysian Ringgit	4.6765	0.0255	5.0892	-0.0081	5.9436	0.0166
Mexico	Mexican Peso	17.1975	0.0100	18.7151	-0.1215	21.8572	-0.0457
New Zealand	New Zealand Dollar	1.6301	0.0161	1.7740	0.0050	2.0718	0.0149
Nigeria	Nigerian Naira	760.5000	28.0000	827.6110	24.8273	966.5612	33.0953
Norway	Norwegian Krone	10.8684	0.2556	11.8274	0.1964	13.8132	0.2888
Pakistan	Pakistani Rupee	287.0500	-	312.3810	-2.2116	364.8276	-0.9763
Peru	Peruvian Nuevo Sol	3.6297	-0.0046	3.9500	-0.0330	4.6132	-0.0182
Philippines	Philippine Peso	55.7600	0.1300	60.6806	-0.2871	70.8684	-0.0240
Poland	Polish Zloty	4.0767	0.0341	4.4365	0.0060	5.1813	0.0296
Romania	Romanian Leu	4.5531	0.0222	4.9549	-0.0108	5.7868	0.0127
Russia	Russian Ruble	84.6250	0.4500	92.0928	-0.1588	107.5546	0.2856
Saudi Arabia	Saudi Riyal	3.7511	0.0001	4.0821	-0.0288	4.7675	-0.0126
Singapore	Singapore Dollar	1.3530	0.0095	1.4723	-0.0001	1.7195	0.0074
South Africa	South African Rand	18.7313	0.2737	20.3842	0.1557	23.8066	0.2851
South Korea	South Korean Won	1304.3500	9.3500	1419.4537	0.1976	1657.7702	7.4789
Sweden	Swedish Krona	10.7491	0.0520	11.6977	-0.0258	13.6616	0.0297
Switzerland	Swiss Franc	0.8982	0.0013	0.9775	-0.0056	1.1416	-0.0015
Taiwan	New Taiwan Dollar	30.9590	-	33.6910	-0.2385	39.3475	-0.1053
Thailand	Thai Baht	35.2150	0.1650	38.3226	-0.0905	44.7567	0.0905
Tunisia	Tunisian Dinar	3.0947	0.0169	3.3677	-0.0054	3.9332	0.0109
Turkey	Turkish Lira	25.0623	0.6160	27.2739	0.4820	31.8530	0.6998
United Arab Emirates	UAE Dirham	3.6731	-	3.9972	-0.0283	4.6683	-0.0125
United Kingdom	Pound Sterling	0.7868	0.0021	0.8562	-0.0038	-	-
..One Month		0.7868	0.0021	0.8561	-0.0038	-	-
..Three Month		0.7868	0.0021	0.8559	-0.0038	-	-
..One Year		0.7862	0.0020	0.8543	-0.0039	-	-
United States	United States Dollar	-	-	1.0882	-0.0077	1.2710	-0.0034
..One Month		-	-	1.0881	-0.1861	1.2710	-0.0034
..Three Month		-	-	1.0877	-0.1861	1.2710	-0.0034
..One Year		-	-	1.0864	-0.1861	1.2703	-0.0035
Vietnam	Vietnamese Dong	23525.0000	9.0000	25601.0486	-171.3502	29899.2992	-68.5453
European Union	Euro	0.9189	0.0065	-	-	1.1679	0.0051
..One Month		0.9187	0.0065	-	-	1.1678	0.0051
..Three Month		0.9184	0.0065	-	-	1.1675	0.0051
..One Year		0.9170	0.0064	-	-	1.1660	0.0050

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jun 23	Day's chge%	Euro Index	£ Strlg Jun 22	£ Strlg Jun 21	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7461.87	-0.54	6790.81	7502.03	7559.18	7020.45	3.80	1.87	14.02	163.19	7831.01
FTSE 250 (250)	18062.33	-1.45	16437.95	18327.97	18571.45	18692.98	3.58	0.64	43.72	321.25	15299.29
FTSE 250 ex Inv Co (168)	18612.58	-1.68	16938.72	18930.48	19209.07	19206.26	3.73	0.54	50.02	345.87	16098.31
FTSE 350 (350)	4094.07	-0.66	3725.88	4121.36	4156.00	3905.39	3.77	1.71	15.47	87.25	8521.31
FTSE 350 ex Investment Trusts (265)	4048.22	-0.64	3684.15	4074.44	4108.28	3844.00	3.82	1.77	14.78	87.75	4356.19
FTSE 350 Higher Yield (137)	3417.59	-0.52	3110.24	3435.31	3477.27	3415.66	5.53	1.88	9.64	96.95	8078.62
FTSE 350 Lower Yield (213)	4379.60	-0.81	3985.74	4415.37	4435.48	3984.12	1.99	1.25	40.03	63.20	5472.01
FTSE SmallCap (228)	6093.22	-1.05	5545.25	6157.61	6214.08	6260.72	3.74	-0.47	-57.26	106.77	10440.25
FTSE SmallCap ex Inv Co (119)	4970.27	-1.17	4523.28	5028.94	5080.80	5225.90	3.85	0.71	36.71	92.69	8863.78
FTSE All-Share (578)	4053.65	-0.67	3689.09	4081.03	4115.41	3874.68	3.77	1.66	15.93	86.03	8519.40
FTSE All-Share ex Inv Co (384)	3974.82	-0.65	3617.35	4000.82	4034.15	3780.05	3.82	1.76	14.89	86.01	4342.58
FTSE All-Share ex Multinationals (517)	1031.04	-1.20	778.65	1043.61	1057.30	1082.83	4.32	1.14	20.29	23.48	2246.55
FTSE Fledgling (76)	10855.76	-0.42	9879.48	10901.70	11339.32	12223.95	3.11	1.24	26.00	179.96	23928.63
FTSE Fledgling ex Inv Co (31)	15204.51	-0.31	13837.15	15252.49	15255.68	16933.69	2.66	3.47	10.85	294.40	32615.43
FTSE All-Small (304)	4239.06	-1.01	3857.83	4282.44	4328.63	4376.90	3.71	-0.39	-68.82	74.05	9315.21
FTSE All-Small ex Inv Co (150)	3741.23	-1.14	3404.78	3784.21	3821.85	3941.87	3.80	0.78	33.76	69.85	8449.74
FTSE AIM All-Share (722)	767.07	-0.82	698.08	773.44	782.62	885.86	1.90	1.49	35.49	6.92	909.70
FTSE All-Share Technology (17)	2082.02	-0.37	1822.29	2089.74	2114.97	1720.71	1.83	1.52	36.12	23.43	3051.88
FTSE All-Share Telecommunications (6)	1271.72	-0.10	1113.07	1272.94	1291.45	2034.07	8.21	1.55	7.88	41.03	2012.44
FTSE All-Share Health Care (13)	14888.59	0.09	13031.20	14874.93	14892.63	14592.48	2.41	1.13	36.67	216.12	13990.21
FTSE All-Share Financials (257)	4590.58	-0.90	4017.90	4632.51	4707.22	4370.60	4.11	1.71	14.25	130.21	5251.41
FTSE All-Share Real Estate (53)	729.07	-2.60	667.54	748.52	762.80	1002.46	4.88	-1.69	-12.11	19.04	787.88
FTSE All-Share Consumer Discretionary (82)	5019.42	-1.09	4393.24	5074.54	5102.24	4263.53	2.36	1.32	32.15	67.69	5397.07
FTSE All-Share Consumer Staples (22)	18307.27	0.36	16023.39	18241.20	18254.96	18903.56	4.26	1.65	14.25	338.07	17147.55
FTSE All-Share Industrials (85)	6768.58	-0.49	5924.19	6801.67	6855.37	5562.17	2.31	1.34	32.27	95.62	7952.84
FTSE All-Share Basic Materials (21)	7503.28	-2.38	6567.23	7686.05	7731.48	7948.44	6.78	3.44	4.28	255.73	10552.89
FTSE All-Share Energy (14)	8200.25	-0.86	7177.25	8271.74	8370.08	7155.62	4.17	1.68	14.24	177.65	10178.16
FTSE All-Share Utilities (8)	8839.86	-0.23	7737.06	8860.30	8957.87	8467.77	4.77	0.67	31.32	240.88	13860.34
FTSE All-Share Software and Computer Services (16)	2255.06	-0.37	1973.73	2263.54	2291.17	1856.73	1.80	1.53	36.28	25.02	3496.62
FTSE All-Share Technology Hardware and Equipment (1)	4091.42	0.12	3581.01	4086.44	4086.44	4372.62	3.84	1.00	26.11	89.37	5417.41
FTSE All-Share Telecommunications Equipment (1)	375.99	-2.89	329.09	387.17	391.42	521.74	3.73	2.17	12.35	9.21	550.25
FTSE All-Share Telecommunications Service Providers (5)	1975.18	0.01	1728.78	1975.02	2004.00	3170.97	8.37	1.54	7.78	64.31	2850.47
FTSE All-Share Health Care Providers (2)	10715.32	-1.77	9378.55	10907.91	11019.55	10210.79	0.52	2.82	68.57	43.16	9984.09
FTSE All-Share Medical Equipment and Services (2)	5891.26	1.19	5156.31	5821.74	5876.38	5602.33	2.56	1.16	33.69	92.56	5786.80
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21255.07	0.04	18603.45	21247.20	21262.24	20876.92	2.40	1.13	36.80	310.15	17985.40
FTSE All-Share Banks (12)	3427.32	-0.99	2999.75	3461.72	3535.17	3142.76	4.70	2.70	7.88	136.68	3149.88
FTSE All-Share Finance and Credit Services (8)	11480.39	-0.54	10048.18	11542.27	11688.38	10278.28	1.82	1.87	29.34	149.27	15642.25
FTSE All-Share Investment Banking and Brokerage Services (31)	8802.45	-1.39	7704.32	8926.35	9089.63	7959.21	5.10	2.28	8.59	245.67	12784.30
FTSE All-Share Closed End Investments (194)	10916.02	-1.00	9554.22	11026.07	11135.04	11261.67	3.04	-0.20	-166.59	160.82	6943.44
FTSE All-Share Life Insurance (6)	6592.91	-0.34	5770.43	6615.61	6694.05	6340.20	4.87	0.58	35.69	215.96	8324.32
FTSE All-Share Nonlife Insurance (6)	3362.07	-0.16	2942.65	3367.59	3433.53	3432.72	4.98	1.24	16.25	56.37	7273.53
FTSE All-Share Real Estate Investment and Services (10)	1933.83	-1.10	1692.58	1955.32	1982.75	2376.03	2.57	1.67	23.23	27.21	5863.46
FTSE All-Share Real Estate Investment Trusts (43)	1795.71	-2.88	1571.69	1848.96	1885.98	2521.18	5.32	-2.00	-9.38	51.04	2802.48
FTSE All-Share Automobiles and Parts (3)	1827.24	-1.13	1599.29	1848.06	1847.84	1807.78	0.24	-25.17	-16.24	2.74	1903.78
FTSE All-Share Consumer Services (1)	3596.81	0.32	3148.10	3585.27	3585.27	2705.88	1.70	1.17	50.10	61.00	4647.25
FTSE All-Share Household Goods and Home Construction (11)	8092.82	-2.78	7083.22	8324.25	8467.24	9799.26	8.50	1.99	5.91	287.84	7510.99
FTSE All-Share Leisure Goods (2)	28684.20	0.18	25105.77	28632.56	28607.11	16687.23	3.13	1.14	27.97	666.68	32916.08
FTSE All-Share Personal Goods (4)	25345.66	-1.34	22183.72	25690.72	25663.68	23350.06	2.23	2.94	15.26	81.05	19995.36
FTSE All-Share Media (10)	10042.90	-0.07	8790.02	10050.41	10099.73	8516.06	2.53	1.87	21.19	172.51	7185.24
FTSE All-Share Retailers (22)	2151.52	-1.56	1883.11	2185.54	2178.71	1886.42	2.60	3.47	11.11	19.98	2835.86
FTSE All-Share Travel and Leisure (29)	7268.45	-2.11	6361.70	7424.95	7505.72	5723.80	0.73	-6.64	-20.50	34.96	7555.35
FTSE All-Share Beverages (5)	25738.23	-0.74	22527.32	25929.43	25743.33	27062.55	2.41	2.30	17.98	273.41	20849.29
FTSE All-Share Food Producers (8)	6636.21	-0.23	5808.32	6651.33	6741.78	6187.37	2.34	2.40	17.80	64.48	6527.14
FTSE All-Share Tobacco (2)	28928.52	1.30	25319.61	28556.75	28618.86	36199.86	8.33	1.59	7.57	752.81	28168.71
FTSE All-Share Construction and Materials (15)	8798.58	-0.17	7700.94	8813.50	8855.92	6439.10	2.90	0.53	64.66	189.94	10981.40
FTSE All-Share Aerospace and Defense (8)	6633.60	-0.67	5806.04	6678.62	6787.61	4834.46	1.86	0.15	353.56	74.85	8181.72
FTSE All-Share Electronic and Electrical Equipment (11)	11513.29	-0.03	10076.98	11517.17	11598.34	9465.67	1.58	2.39	26.60	86.88	11489.12
FTSE All-Share General Industrials (7)	4767.97	-1.31	4173.15	4831.34	4878.81	4626.93	3.67	1.39	19.61	93.04	6425.42
FTSE All-Share Industrial Engineering (6)	14953.70	-0.26	13088.19	14992.39	15059.70	13101.74	2.09	2.38	20.05	210.47	20342.07
FTSE All-Share Industrial Support Services (30)	9931.07	-0.13	8692.15	9943.94	10037.89	8686.17	2.12	1.58	29.86	155.75	11618.41
FTSE All-Share Industrial Transportation (8)	5790.74	-1.11	5068.33	5855.63	5805.89	4084.62	1.99	3.05	16.49	16.99	6091.35
FTSE All-Share Industrial Materials (1)	17503.27	0.00	582.00	17503.27	18353.42	14652.73	1.94	1.34	38.43	231.04	22388.80
FTSE All-Share Industrial Metals and Mining (8)	6729.45	-2.76	5889.93	6920.34	6967.28	7097.93	7.27	3.55	3.87	243.73	10680.42
FTSE All-Share Precious Metals and Mining (5)	9598.89	0.35	8401.40	9565.67	9752.49	9765.61	3.51	1.78	16.00	169.32	6881.15
FTSE All-Share Chemicals (7)	10838.46	0.45	9486.33	10790.23	10685.84	12237.60	3.29	1.76	17.28	207.36	11071.72
FTSE All-Share Oil, Gas and Coal (13)	7960.46	-0.86	6967.37	8029.91	8125.36	6944.95	4.17	1.68	14.24	172.47	10247.00
FTSE Sector Indices											
Non Financials (321)	**4931.71**	**-0.60**	**4488.19**	**4961.55**	**4991.95**	**4718.99**	**3.67**	**1.65**	**16.51**	**94.34**	**9102.74**

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	7481.61	7463.05	7489.49	7489.54	7473.95	7477.21	7449.04	7457.80	7477.24	7493.72	7440.35
FTSE 250	18246.04	18256.74	18232.33	18202.34	18172.37	18196.87	18137.96	18128.37	18110.73	18278.17	18062.33
FTSE SmallCap	6157.43	6141.74	6136.77	6125.88	6123.83	6116.92	6111.02	6102.57	6096.43	6157.80	6093.22
FTSE All-Share	4069.21	4060.80	4072.09	4071.04	4062.97	4065.10	4050.33	4053.92	4062.19	4074.45	4046.08

Time of FTSE 100 Day's high:09:18:30 Day's Low13:34:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7335.40(17/03/2023)
Time of FTSE All-Share Day's high:08:48:00 Day's Low13:35:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4007.66(17/03/2023)

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FT 30 INDEX

	Jun 23	Jun 22	Jun 21	Jun 20	Jun 19	Yr Ago	High	Low
FT 30	2644.90	2663.50	2674.40	2694.10	2703.50	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
2663.5	2645.3	2654.7	2678.5	2653.4	2649.7	2652.5	2639	2648	2663.5	2636.3

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

FT WILSHIRE 5000 INDEX SERIES

	Jun 22		Jun 22
FT Wilshire 5000	44130.70	FT Wilshire Mid Cap	5551.86
FT Wilshire 2500	5660.83	FT Wilshire Small Cap	5030.13
FT Wilshire Mega Cap	5786.03	FT Wilshire Micro Cap	4683.44
FT Wilshire Large Cap	5748.71		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Leisure Goods	24.36	Banks	5.59	Real Est Invest & Se	-4.02
Aerospace & Defense	23.31	Health Care Eq & Srv	4.86	FTSE 250 Index	-4.19
Automobiles & Parts	22.12	Gas Water & Multi	4.33	Equity Invest Instr	-5.75
Construct & Material	20.79	Utilities	3.88	Industrial Transport	-5.99
Travel & Leisure	17.44	Industrial Eng	3.53	Consumer Goods	-6.03
General Retailers	13.07	Household Goods & Ho	2.87	Telecommunications	-7.34
Food Producers	13.01	Electricity	2.65	Industrial Metals &	-7.48
Consumer Services	12.72	Health Care	1.57	Beverages	-7.93
Electronic & Elec Eq	12.21	Pharmace & Biotech	1.37	Life Insurance	-8.08
Software & Comp Serv	11.15	FTSE 100 Index	0.14	Nonlife Insurance	-10.77
Industrials	9.52	Beverages	31.66	Real Est Invest & Tr	-12.09
Financial Services	8.83	Financials	-0.51	Mobile Telecomms	-13.10
Food & Drug Retailer	8.30	FTSE All{HY-}Share Index	-0.53	Oil Equipment & Serv	-14.79
Media	8.19	NON FINANCIALS Index	-0.85	Chemicals	-16.17
Fixed Line Telecomms	6.75	Oil & Gas Producers	-2.29	Tobacco	-18.84
Support Services	6.04	FTSE SmallCap Index	-2.35	Basic Materials	-19.67
Technology	6.02	Oil & Gas	-2.38	Mining	-20.08
		Personal Goods	-2.44	Tech Hardware & Eq	-21.25

FTSE GLOBAL EQUITY INDEX SERIES

Jun 23 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9495	754.87	0.0	2.7	11.0	1226.83	12.3	2.2
FTSE Global All Cap	9495	754.87	0.0	2.7	11.0	1226.83	12.3	2.2
FTSE Global Large Cap	1935	686.69	0.1	3.1	12.9	1150.57	14.3	2.2
FTSE Global Mid Cap	2231	929.39	-0.5	1.3	5.2	1421.03	6.5	2.2
FTSE Global Small Cap	5329	957.55	-0.7	2.0	6.2	1397.79	7.3	2.1
FTSE All-World	4166	445.93	0.0	2.8	11.5	767.62	12.9	2.2
FTSE World	2655	814.32	0.1	3.0	12.5	1881.26	13.9	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9215	797.75	0.0	2.9	11.2	1271.16	12.5	2.1
FTSE Global All Cap ex USA	7710	524.75	-0.5	0.3	7.3	952.21	9.3	3.2
FTSE Global All Cap ex JAPAN	8071	786.17	0.0	2.7	10.9	1288.94	12.3	2.2
FTSE Global All Cap ex Eurozone	8854	796.55	0.0	3.0	10.8	1264.93	12.0	2.1
FTSE Developed	2142	747.59	0.1	2.9	12.5	1223.01	13.9	2.0
FTSE Developed All Cap	5767	774.34	0.0	2.8	11.9	1247.87	13.2	2.0
FTSE Developed Large Cap	812	710.51	0.2	3.3	14.2	1183.12	15.6	2.0
FTSE Developed Europe Large Cap	205	419.14	-0.4	-1.3	10.7	852.43	13.6	3.2
FTSE Developed Europe Mid Cap	345	610.11	-0.5	-2.6	7.7	1072.61	10.0	3.2
FTSE Dev Europe Small Cap	734	836.64	-0.6	-2.0	4.6	1414.80	6.9	3.3
FTSE North America Large Cap	233	954.05	0.5	4.7	16.1	1447.82	17.1	1.6
FTSE North America Mid Cap	409	1144.19	-0.4	2.3	4.7	1607.33	5.6	1.7
FTSE North America Small Cap	1317	1130.57	-0.7	2.7	6.5	1520.39	7.3	1.7
FTSE North America	642	614.66	0.3	4.3	13.9	953.83	14.8	1.6
FTSE Developed ex North America	1500	284.90	-0.5	-0.1	9.5	557.74	11.8	3.1
FTSE Japan Large Cap	175	423.57	-0.5	3.3	14.2	631.48	15.6	2.2
FTSE Japan Mid Cap	340	563.95	-0.5	-0.2	6.6	799.49	8.0	2.4
FTSE Global wi JAPAN Small Cap	909	618.87	-0.6	-0.3	4.1	912.73	5.7	2.6
FTSE Japan	515	172.51	-0.5	2.6	12.7	288.05	14.1	2.3
FTSE Asia Pacific Large Cap ex Japan	1122	690.22	-0.4	0.9	2.8	1277.19	4.0	3.1
FTSE Asia Pacific Mid Cap ex Japan	840	1002.77	-0.7	1.9	4.2	1790.92	5.4	3.1
FTSE Asia Pacific Small Cap ex Japan	2096	569.07	-0.6	2.7	6.5	984.15	7.6	2.8
FTSE Asia Pacific Ex Japan	1962	550.94	-0.5	1.0	2.9	1083.59	4.2	3.1
FTSE Emerging All Cap	3728	728.46	-0.4	1.9	3.4	1291.43	4.9	3.4
FTSE Emerging Large Cap	1123	667.53	-0.4	1.4	2.7	1190.27	4.2	3.5
FTSE Emerging Mid Cap	901	1075.14	-0.6	3.6	5.2	1920.93	7.0	3.5
FTSE Emerging Small Cap	1704	809.84	-0.4	4.0	7.5	1370.06	8.9	3.1
FTSE Emerging Europe	150	125.57	-0.1	1.9	-2.3	269.32	-0.1	3.0
FTSE Latin America All Cap	252	818.64	-1.2	8.5	17.3	1690.92	21.4	8.3
FTSE Middle East and Africa All Cap	333	709.28	-0.5	1.4	-2.1	1330.26	0.1	3.6
FTSE Global wi UNITED KINGDOM All Cap In	280	334.78	-0.7	-1.1	6.5	700.23	8.8	3.8
FTSE Global wi USA All Cap	1785	1051.90	0.3	4.4	13.5	1538.33	14.4	1.5
FTSE Europe All Cap	1469	469.81	-0.5	-1.5	9.5	916.44	12.2	3.2
FTSE Eurozone All Cap	641	468.56	-0.4	-0.8	13.1	908.43	16.1	3.1
FTSE EDHEC-Risk Efficient All-World	4166	480.14	-0.5	0.8	3.6	768.65	5.1	2.7
FTSE EDHEC-Risk Efficient Developed Europe	550	336.65	-0.5	-2.1	7.3	606.60	9.8	3.4
Oil & Gas	136	382.87	-1.2	-0.5	-6.3	806.07	-4.1	4.9
Oil & Gas Producers	89	384.22	-1.3	-0.6	-5.6	832.01	-3.4	5.1

Jun 23 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	258.77	-1.0	1.3	-6.9	491.99	-4.9	5.2
Basic Materials	405	600.91	-0.6	0.2	0.6	1131.66	2.5	4.2
Chemicals	202	809.14	-0.4	-0.5	3.8	1460.05	5.5	3.1
Forestry & Paper	19	227.80	-1.0	-3.3	-9.6	473.47	-7.3	4.4
Industrial Metals & Mining	104	520.73	-0.3	5.0	5.4	1019.16	7.3	4.5
Mining	80	918.99	-1.1	-1.2	-6.0	1839.78	-3.6	5.6
Industrials	810	534.69	-0.5	2.8	9.6	864.71	10.9	2.0
Construction & Materials	162	632.99	-0.3	1.8	13.7	1082.49	15.3	2.1
Aerospace & Defense	36	946.83	-1.4	1.4	4.6	1493.23	5.6	1.5
General Industrials	79	268.77	0.0	3.1	12.6	482.90	14.3	2.3
Electronic & Electrical Equipment	158	665.04	-0.7	2.0	10.9	964.30	11.8	1.5
Industrial Engineering	160	1086.47	-1.0	4.7	10.6	1751.75	11.9	2.0
Industrial Transportation	128	945.87	0.2	0.4	4.9	1570.99	6.7	3.5
Support Services	87	556.81	-0.2	4.7	10.2	837.10	11.2	1.5
Consumer Goods	562	603.76	0.2	3.1	12.3	1032.33	13.9	2.3
Automobiles & Parts	132	612.48	0.4	16.3	40.5	1009.90	43.1	1.9
Beverages	71	794.89	0.6	-0.7	2.6	1370.06	3.7	2.3
Food Producers	137	730.91	-0.2	-2.5	1.4	1282.91	3.1	2.5
Household Goods & Home Construction	61	570.84	0.2	0.5	6.3	975.80	7.7	2.5
Leisure Goods	54	264.92	-0.1	0.5	15.3	377.80	16.1	1.1
Personal Goods	94	1001.14	0.1	-1.5	8.3	1558.75	9.3	1.8
Tobacco	13	938.55	-0.4	0.6	-5.9	2774.75	-3.4	6.7
Health Care	338	729.79	0.3	-0.5	0.2	1177.47	1.3	1.8
Health Care Equipment & Services	132	1390.54	0.4	0.2	0.8	1717.47	1.4	1.1
Pharmaceuticals & Biotechnology	206	493.82	0.3	-0.9	-0.2	859.75	1.2	2.3
Consumer Services	424	584.06	0.7	3.1	13.8	840.36	14.5	1.2
Food & Drug Retailers	69	306.40	0.3	0.7	-2.5	494.41	-1.2	2.5
General Retailers	139	1027.28	1.5	4.6	15.4	1412.77	16.0	1.0
Media	75	337.18	-0.3	2.8	16.4	488.26	17.2	1.2
Travel & Leisure	141	511.85	-0.4	0.7	15.6	753.34	16.4	1.2
Telecommunication	82	128.03	-0.2	-2.2	-0.5	309.39	1.7	4.5
Fixed Line Telecommuniations	29	98.93	-0.5	-4.4	-1.7	276.51	1.0	5.6
Mobile Telecommunications	53	152.12	-0.1	-1.0	0.0	315.57	2.1	3.9
Utilities	203	319.01	-0.6	0.6	-1.0	762.76	1.0	3.5
Electricity	146	359.12	-0.6	1.0	-1.7	843.12	-0.1	3.3
Gas Water & Multiutilities	57	319.04	-0.7	-0.4	1.0	795.06	3.6	4.0
Financials	851	260.31	-0.8	0.5	0.3	511.18	2.2	3.4
Banks	271	194.90	-1.2	0.7	-1.7	429.37	0.8	4.5
Nonlife Insurance	71	374.55	0.1	-0.3	2.4	640.54	4.7	3.0
Life Insurance	51	217.61	-0.4	-0.9	-4.5	429.87	-2.3	4.1
Financial Services	212	444.80	-0.6	1.3	4.8	682.97	5.8	1.7
Technology	355	619.79	0.9	7.6	40.1	813.70	40.8	0.9
Software & Computer Services	179	924.68	1.1	4.9	36.4	1123.01	36.9	0.6
Technology Hardware & Equipment	176	556.37	0.6	10.5	44.2	787.65	45.1	1.2
Alternative Energy	21	152.85	-0.1	-5.7	-16.5	219.90	-16.3	0.4
Real Estate Investment & Services	139	240.29	-0.4	0.2	-4.3	476.49	-2.7	3.2
Real Estate Investment Trusts	107	422.32	-1.5	-0.9	-3.0	1012.97	-1.2	4.2
FTSE Global Large Cap	1935	686.69	0.1	3.1	12.9	1150.57	14.3	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 www.ftse.com/geis. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	1857	-133.00	Jd Sports Fashion PLC	143.80	-5.30
Abrdn PLC	206.50	-8.40	Johnson Matthey PLC	1679.5	-60.50
Admiral Group PLC	2116	-59.00	Kingfisher PLC	225.00	-8.30
Airtel Africa PLC	111.90	-12.90	Land Securities Group PLC	559.60	-30.80
Anglo American PLC	2248	-297.00	Legal & General Group PLC	223.00	-7.40
Antofagasta PLC	1452.5	-97.00	Lloyds Banking Group PLC	42.32	-2.73
Ashtead Group PLC	5382	-22.00	London Stock Exchange Group PLC	8422	-298.00
Associated British Foods PLC	1953	27.50	M&G PLC	189.75	-7.50
Astrazeneca PLC	11422	-366.00	Melrose Industries PLC	493.90	-14.90
Auto Trader Group PLC	591.60	-51.20	Mondi PLC	1185	-76.00
Aviva PLC	386.20	-9.80	National Grid PLC	1038.5	-11.00
B&M European Value Retail S.A.	570.00	16.60	Natwest Group PLC	229.20	-25.90
Bae Systems PLC	937.80	-30.60	Next PLC	6612	174.00
Barclays PLC	145.22	-8.72	Ocado Group PLC	537.60	75.70
Barratt Developments PLC	407.40	-37.10	Pearson PLC	821.80	-9.20
Beazley PLC	570.00	-2.00	Pershing Square Holdings LTD	2704	-90.00
Berkeley Group Holdings (The) PLC	3773	-162.00	Persimmon PLC	1059	-127.00
BP PLC	454.65	-4.95	Phoenix Group Holdings PLC	530.20	-17.80
British American Tobacco PLC	2625	44.50	Prudential PLC	1078	-46.50
Bt Group PLC	127.50	-8.90	Reckitt Benckiser Group PLC	6082	12.00
Bunzl PLC	2977	-82.00	Relx PLC	2604	-42.00
Burberry Group PLC	2140	-149.00	Rentokil Initial PLC	622.00	-17.20
Centrica PLC	118.55	-0.30	Rightmove PLC	503.40	-30.20
Coca-Cola Hbc AG	2341	9.00	Rio Tinto PLC	4971.5	-328.50
Compass Group PLC	2182	6.00	Rolls-Royce Holdings PLC	154.65	3.45
Convatec Group PLC	210.40	2.40	Rs Group PLC	762.00	-44.00
Crh PLC	4186	-7.00	Sage Group PLC	871.60	-6.40
Croda International PLC	5564	34.00	Sainsbury (J) PLC	257.20	-12.70
Dcc PLC	4352	-248.00	Schroders PLC	430.90	-23.20
Diageo PLC	3305	-49.50	Scottish Mortgage Investment Trust PLC	642.20	-39.80
Endeavour Mining PLC	1886	-138.00	Segro PLC	703.60	-56.40
Entain PLC	1230	9.00	Severn Trent PLC	2683	-21.00
Experian PLC	2907	-78.00	Shell PLC	2318.5	-17.50
F&C Investment Trust PLC	862.00	-29.00	Smith & Nephew PLC	1236	-19.50
Flutter Entertainment PLC	15455	-490.00	Smith (Ds) PLC	268.10	-39.70
Frasers Group PLC	683.00	-14.00	Smiths Group PLC	1635	-56.50
Fresnillo PLC	609.60	-59.40	Smurfit Kappa Group PLC	2612	-254.00
Glaxosmithkline PLC	1425.2	60.60	Spirax-Sarco Engineering PLC	10170	-945.00
Glencore PLC	432.65	-42.35	Sse PLC	1825.5	-38.50
Haleon PLC	327.00	1.25	St. James's Place PLC	1060	-65.00
Halma PLC	2259	-77.00	Standard Chartered PLC	657.00	-18.20
Hargreaves Lansdown PLC	772.00	-49.80	Taylor Wimpey PLC	100.70	-9.20
Hiscox LTD	1066	-50.00	Tesco PLC	248.80	-14.10
HSBC Holdings PLC	602.20	-9.60	Unilever PLC	4090	30.50
Imi PLC	1610	-40.00	Unite Group PLC	857.00	-51.00
Imperial Brands PLC	1772.5	13.00	United Utilities Group PLC	998.40	-41.60
Informa PLC	693.00	-38.40	Vodafone Group PLC	72.69	-1.02
Intercontinental Hotels Group PLC	5262	-238.00	Weir Group PLC	1734.5	-78.00
International Consolidated Airlines Group S.A.	158.95	-7.05	Whitbread PLC	3271	-174.00
Intertek Group PLC	4269	-129.00	Wpp PLC	840.40	-34.60

UK STOCK MARKET TRADING DATA

	Jun 23	Jun 22	Jun 21	Jun 20	Jun 19	Yr Ago
Order Book Turnover (m)	40.03	103.07	101.88	167.04	437.65	437.65
Order Book Bargains	540440.00	495176.00	473532.00	397920.00	636271.00	636271.00
Order Book Shares Traded (m)	1630.00	1626.00	1577.00	1478.00	3706.00	3706.00
Total Equity Turnover (£m)	3709.34	5347.46	6486.03	6183.17	15327.44	15327.44
Total Mkt Bargains	716005.00	676784.00	653477.00	546093.00	825052.00	825052.00
Total Shares Traded (m)	4185.00	5048.00	4744.00	4837.00	9089.00	9089.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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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	
RiverFort Global Opportunities	Pre			**0.866L**	1.040	**0.112L**	0.140	**0.00000**	0.03800	-	**0.000**	0.038

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	1.60	1.55	180.0
06/06	3.00		ASHI	Ashington Innovation PLC	4.35	0.25	4.75	3.75	267.1
06/05	1.00		TAB	Becket Invest PLC	1.13	0.00	1.16	1.16	92.3
05/25	5.00		ONE	Oneiro Energy PLC	8.75	0.00	10.00	5.98	389.6
05/17	10.00		ADMR	Admiral Acquisition UK Ltd	9.72	0.10	10.10	9.00	524.6

§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	Low	Yld	P/E	MCap m
PingAnIns	49.30	-2.00	63.10	31.30	5.31	7.48	46884.36
PngAnBnk	11.35	-0.12	15.27	10.22	1.68	6.18	30618.46
Pwr Cons Corp	5.71	0.06	8.38	5.61	1.71	10.83	8724.76
SaicMtr	14.09	0.05	19.29	13.09	4.63	6.43	22884.75
ShenwanHong	0.12	0.00	0.18	0.07	-	3.47	137.64
ShgPdgBk	7.27	-0.13	8.22	6.63	6.94	4.24	29664.48
Sinopec Corp	4.43	-0.30	5.47	3.06	3.29	5.09	14018.08
Sinopec Oil	1.94	-0.05	2.39	1.81	-	588.39	3659.53
Denmark (kr)							
DanskeBk	159.00	-5.15	169.75	86.90	1.23	11.09	20034.39
MollerMrsk	11805	-380.00	22650	11100	2.83	1.96	12874.76
NovoB	1088.4	-15.40	1185.6	730.60	0.84	53.45	273199.75
TevaPha	27.16	-0.06	38.39	23.83	-	20.92	8381.46
Italy (€)							
Enel	6.06	-0.05	6.26	3.96	5.93	28.73	67013.77
ENI	12.80	-0.18	14.98	10.45	5.17	5.49	47010.58
Generali	18.26	-0.44	19.23	13.67	7.89	10.46	30985.06
IntSPaolo	2.34	-0.04	2.60	1.58	1.54	73.80	46457.51
Unicred	20.15	0.89	20.55	8.24	0.58	30.50	42547.11
Japan (¥)							
AstellasPh	2195	-63.50	2360.5	1823.5	2.45	28.90	27633.74
Bridgestne	5894	-139.00	6067	4548	3.30	11.72	29263.89
Canon	3785	175.00	3912	2754.5	3.02	16.01	35119.79
CntJpRwy	18055	340.00	18225	14730	0.84	-29.60	25874.5
Investor	208.95	-9.30	223.60	158.20	1.86	8.13	35416.34
Nordea Bk	112.26	-3.08	134.94	88.32	14.50	11.86	37578.89
SEB	114.75	-6.15	133.50	99.42	9.80	8.68	23000.7
SvnskaHn	88.62	-3.30	112.90	80.88	6.28	7.87	16033.54
Swedbank	178.30	-7.80	219.90	124.50	9.09	8.62	18777.08
Telia Co	23.10	-1.27	40.53	23.02	9.65	7.38	8450.18
Volvo	212.80	-5.50	221.85	154.28	3.40	12.55	31446.84
Switzerland (SFr)							
ABB	34.30	-1.19	35.74	23.84	2.25	16.91	75028.68
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	108.78	0.72	118.70	103.42	2.34	19.41	323360.71
Novartis	90.69	-0.07	93.95	73.33	3.08	10.12	229953.74

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Midea	0.38	0.34	0.04	11.76	-0.02	5.6	-3.80
Hngzh HikVDT	35.16	36.34	-1.18	-3.25	2.97	5.4	-1.29
ChShpbldng	4.72	4.86	-0.14	-2.88	0.38	5.4	-0.42
Dollar General	172.04	172.22	-0.19	-0.11	8.54	5.1	-17.35
Canon	3785.00	3864.00	-79.00	-2.04	254.00	4.8	10.08
McKesson	419.33	417.21	2.12	0.51	17.14	4.8	6.56
Unicred	20.17	20.26	-0.09	-0.42	1.00	4.7	5.56
Petrobras	34.74	35.09	-0.35	-1.00	1.90	4.7	17.89
GlaxoSmh	1425.20	1359.00	66.20	4.87	-5.60	4.4	-0.23
Fresenius Med	44.74	43.44	1.30	2.99	0.52	4.2	4.24
CardinalHlth	92.81	92.52	0.29	0.31	3.36	4.1	9.46
Merck	113.84	113.72	0.12	0.11	4.32	4.1	0.53
HsngDevFin	2723.15	2715.90	7.25	0.27	95.75	3.9	0.68
HDFC Bk	1643.50	1643.60	-0.10	-0.01	61.55	3.9	0.15
Woolworths	39.86	39.83	0.03	0.08	1.34	3.6	4.43
Sanofi	98.64	97.62	1.02	1.04	1.96	3.1	-1.67
MitsbCp	7001.00	7322.00	-321.00	-4.38	530.00	3.1	24.52
MitsuiFud	1070.76	1104.76	-34.00	-3.08	65.68	3.0	14.40
Bhartiartl	854.80	842.80	12.00	1.42	13.10	3.0	6.60
H & M	155.38	152.82	2.56	1.68	1.88	2.9	7.80

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 %
Advanced Micro	109.58	110.70	-1.12	-1.01	-13.54	-11.8	1.39
Anglo American	2248.00	2331.00	-83.00	-3.56	-214.00	-11.7	-3.92
ChShenEgy	23.05	23.60	-0.55	-2.33	-2.40	-11.3	-16.49
MediaTek	693.00	691.00	2.00	0.29	-89.00	-11.2	-0.72
Ch Coms Cons	4.27	4.37	-0.10	-2.29	-0.41	-10.7	-9.32
CSR	4.28	4.33	-0.05	-1.15	-0.44	-10.3	-13.36
Natwest Group	229.20	231.50	-2.30	-0.99	-23.60	-10.2	-16.24
Glencore	432.65	446.00	-13.35	-2.99	-29.00	-8.9	1.11
ChinaPcIns	19.20	19.58	-0.38	-1.94	-1.47	-8.8	-19.24
Autodesk	202.06	206.70	-4.64	-2.24	-14.73	-8.7	2.76
ChUncHK	5.16	5.25	-0.09	-1.71	-0.40	-8.7	-16.80
BASF	42.45	42.38	0.07	0.17	-3.98	-8.4	-8.42
Intel	33.24	32.71	0.53	1.62	-3.11	-7.2	12.53
Continental	66.94	67.74	-0.80	-1.18	-4.28	-7.1	-7.05
Accenture	301.01	307.25	-6.24	-2.03	-16.52	-7.0	4.38
China Vanke	10.10	10.46	-0.36	-3.44	-0.40	-7.0	-7.48
Boeing	204.07	205.61	-1.54	-0.75	-13.80	-7.0	0.75
Qualcomm	114.98	116.40	-1.42	-1.22	-7.21	-7.0	11.03
Ch OSLnd&Inv	16.46	16.68	-0.22	-1.32	-0.98	-6.8	-7.83
GoldmSchs	316.77	319.58	-2.81	-0.88	-20.16	-6.8	-2.08

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Jun 23	Rate	Current	Since	Last
US	Fed Funds	5.00-5.25	04-05-2023	4.75-5.00
US	Prime	8.25	04-05-2023	8.00
US	Discount	5.25	04-05-2023	5.00
Euro	Repo	3.136	30-05-2023	2.899
UK	Repo	5.00	22-06-2023	4.50

INTEREST RATES: MARKET

US$ Libor	5.06900	0.006	0.004	0.003	5.15043	5.54186	5.68257	5.90114
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	5.13770	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				-0.026	3.41300	3.60000	3.90700	4.11100
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.16000	5.48000	5.62000	
Euro CDs				0.010	3.39000	3.57000	3.80000	

Jun 23	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.14	3.44	3.15	3.45	3.24	3.54	3.42	3.72	3.65	3.95	3.77	4.07
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.88	5.08	4.91	5.11	5.06	5.26	5.38	5.58	5.52	5.72	5.64	5.84
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	206.91	-0.06	0.03	1.57	-0.97	4.04
Corporates(£)	320.61	0.01	-0.94	-0.78	-1.84	-5.62
Corporates(€)	211.18	-0.33	-0.71	1.87	0.08	0.43
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	623.46	4.37	-	-	-4.39	10.45
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	417.63	8.08	23.15	-27.61	510.17	394.12
Europe 5Y	78.71	1.37	3.37	-5.98	101.15	75.26
Japan 5Y	71.73	0.16	0.98	-2.55	99.54	69.88
Senior Financials 5Y	92.37	2.08	5.39	-5.31	124.01	86.56
Markit CDX						
Emerging Markets 5Y	218.87	1.48	4.33	-37.52	265.81	213.74
Nth Amer High Yld 5Y	452.32	3.26	12.31	-33.01	511.98	436.03
Nth Amer Inv Grade 5Y	71.15	0.13	0.71	-6.22	88.71	69.38

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Aug	68.52	-0.99	Corn♦	Jul	643.75	-16.75
Brent Crude Oil‡		73.63	-0.51	Wheat♦	Jul	723.50	-15.50
RBOB Gasoline†	Jul	2.52	-0.03	Soybeans♦	Jul	1474.50	-26.00
Natural Gas†	Jul	2.57	-0.04	Soybeans Meal♦	Jul	417.20	-7.50
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Jul	2566.00	6.00
Aluminium		2173.00	-31.00	Cocoa (ICE US)♥	Jul	3129.00	-9.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	Jul	2739.00	-53.00
Copper		8404.50	-174.50	Coffee (Arabica)♥	Jul	167.90	-3.80
Lead		2140.50	-19.00	White Sugar✠		656.30	-17.60
Nickel		21050.00	-85.00	Sugar 11♥		24.44	-0.53
Tin		26660.00	-405.00	Cotton♥	Jul	79.25	-0.04
Zinc		2370.50	-57.50	Orange Juice♥	Jul	262.45	-4.75
Precious Metals (PM London Fix)				Live Cattle♣	Aug	177.85	0.60
Gold		1920.05	-5.60	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2262.00	-45.50	Lean Hogs♣	Jul	91.88	-2.88
Platinum		938.00	-11.00				
Palladium		1319.00	-24.00		Jun 22	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		113.46	0.61	S&P GSCI Spt	540.56	-1.19	-25.48
Baltic Dry Index		1240.00	24.00	DJ UBS Spot	102.02	1.52	-15.63
Richards Bay ICE Futures		101.35	-0.80	TR/CC CRB TR	295.16	2.04	-9.14
				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 22	Yield Jun 22	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	107.30	2.038	1.937	-0.80	5.25	69661.82	8
Fr 0.25%' 24	99.35	0.854	0.765	-0.14	17.92	262009.84	17
Swe 1.00%' 25	126.24	1.365	1.301	-0.35	35.93	224791.81	7
UK 2.500%' 24	374.34	3.022	2.816	0.04	6.82	532449.01	31
UK 2.50%' 24	374.34	3.022	2.816	0.04	6.82	532449.01	31
UK 2.00%' 35	238.88	0.830	0.802	0.41	9.08	532449.01	31
US 0.625%' 26	95.66	2.382	2.305	-0.28	42.42	1655905.88	48
US 3.625%' 28	107.80	1.920	1.867	-0.34	16.78	1655905.88	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	3.98	1.46	0.05	Netherlands	2.91	0.38	-1.02
Austria	3.07	0.54	-0.86	New Zealand	4.49	1.97	0.56
Canada	3.56	1.03	-0.37	Norway	3.64	1.12	-0.28
Denmark	2.78	0.26	-1.14	Portugal	3.03	0.50	-0.90
Finland	3.00	0.47	-0.93	Spain	3.26	0.73	-0.67
Germany	2.53	0.00	-1.40	Sweden	0.87	-1.66	-3.06
Italy	1.73	-0.80	-2.20	Switzerland	1.04	-1.48	-2.88
Japan	0.14	-2.39	-3.79	United States	3.93	1.40	0.00

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

GILTS: UK CASH MARKET

Tr 0.125pc '26	88.36	4.96	1.02	2.69	10.96	162.43	95.25	86.33	35.32
Tr 1.25pc '27	87.29	4.72	0.21	0.64	7.27	144.56	98.68	85.65	40.99
Tr 0.5pc '29	80.05	4.58	-0.65	-0.65	3.85	122.33	95.06	78.21	28.92
Tr 1pc '32	76.50	4.30	-1.38	-2.05	-0.46	87.77	122.11	75.39	35.96
Tr 4.25pc '36	98.88	4.37	-1.58	-2.46	-2.89	72.73	125.01	94.91	31.68
Tr 4.5pc '42	100.38	4.47	-1.54	-1.76	-3.46	71.92	135.11	93.79	28.35
Tr 3.75pc '52	89.06	4.42	-1.34	-1.78	-4.54	74.70	132.80	82.51	25.11
Tr 4pc '60	94.79	4.28	-1.38	-2.06	-5.73	75.41	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 Fixed Coupon	Jun 23	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	79.73	-0.06	2311.66	-1.23	-3.52	4.99
2 5 - 10 Years	140.59	0.35	3024.98	-1.60	-11.09	4.36
3 10 - 15 Years	149.61	0.74	3485.39	-0.30	-14.56	4.37
4 5 - 15 Years	141.77	0.47	3133.97	-1.20	-12.04	4.36
5 Over 15 Years	198.18	1.04	3471.10	2.11	-25.68	4.38
7 All stocks	129.00	0.46	2916.53	-0.15	-14.56	4.43

Index Linked	Jun 23	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	323.98	-0.14	0.06	0.79	2753.58	0.06	1.90
2 Over 5 years	520.60	0.65	4.43	-22.46	3979.71	4.43	-22.03
3 5-15 years	445.81	0.15	1.49	-8.26	3621.39	1.49	-7.48
4 Over 15 years	574.84	1.01	6.63	-30.05	4262.02	6.63	-29.78
5 All stocks	496.84	0.52	3.66	-19.29	3876.10	3.66	-18.78

Yield Indices	Jun 23	Jun 22	Yr ago		Jun 23	Jun 22	Yr ago
5 Yrs	4.56	4.57	1.93	20 Yrs	4.47	4.53	2.61
10 Yrs	4.35	4.41	2.31	45 Yrs	4.20	4.26	2.38
15 Yrs	4.43	4.50	2.55				

Real yield	inflation 0% Jun 23	Dur yrs	Previous	Yr ago	inflation 5% Jun 23	Dur yrs	Previous	Yr ago
Up to 5 yrs	2.02	2.21	1.95	-1.80	1.53	2.22	1.44	-2.39
Over 5 yrs	0.91	18.74	0.94	-0.88	0.87	18.81	0.90	-0.91
5-15 yrs	0.84	9.11	0.86	-1.19	0.74	9.12	0.75	-1.30
Over 15 yrs	0.92	25.53	0.96	-0.83	0.90	25.55	0.94	-0.84
All stocks	0.93	15.84	0.96	-0.89	0.89	15.93	0.91	-0.93

See FTSE website for more details www.ftse.com/products/indices/gilts

Data provided by Morningstar | www.morningstar.co.uk

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MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Winners - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Hotchkis & Wiley Mid-Cap Value Fund	7.59	21.14	2.92	0.98	25.93
Invesco Value Opportunities Fund	10.24	17.58	6.61	0.86	22.92
Pzena Mid Cap Value Fund	8.41	17.22	5.47	0.85	24.94
Victory Integrity Small/Mid-Cap Value Fund	9.61	16.26	5.34	0.85	22.14
GoodHaven Fund	19.84	15.98	7.64	1.06	17.40

Losers - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Frank Value Fund	12.19	6.09	4.88	0.42	14.64
Nuance Mid Cap Value Fund	6.27	6.42	5.87	0.49	12.82
Nuance Concentrated Value Fund	9.11	6.96	5.94	0.50	13.12
Janus Henderson Small-Mid Cap Value Fund	9.51	8.14	3.22	0.41	19.63
Carillon Chartwell Mid Cap Value Fund	4.38	8.36	3.06	0.56	15.92

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Janus Henderson Global Sustainable Equity Fund A Inc	Pound Sterling	★★★★	★★★★	★★★★
SF Global Best Ideas Eq B GBP INC	Pound Sterling	★★★	★★★★	-
Multi Asset Allocator Growth Fund Y-ACC-GBP	Pound Sterling	★★★	★★★★	★★★
Janus Henderson Multi-Manager Global Select Fund Acc	Pound Sterling	★★★	★★★	★★
FP INST - Emerging Markets Fund W-ACC-GBP	Pound Sterling	★★	★★	★★★★

Global Broad Category Group - Alternative

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Non-Euro Absolute Return	Pound Sterling	3.81	9.40	6.19
Systematic Trend USD	US Dollar	0.52	8.08	5.35
Multistrategy USD	US Dollar	2.83	4.98	2.08
Multistrategy GBP	Pound Sterling	0.94	4.20	0.84
Systematic Trend EUR	Euro	-2.98	4.01	1.67

Fund Bid Offer +/- Yield 1Yr 3Yr

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	£2.1720	-	0.0043	2.12	3.67	3.04
Global Equity Fund	£3.3821	-	0.0168	1.37	9.36	6.29
Global Fixed Interest Fund	£0.7470	-	-0.0003	6.33	2.59	-3.04
Income Fund	£0.6207	-	0.0012	3.20	1.27	3.33
Sterling Fixed Interest Fund	£0.6591	-	0.0037	4.57	-6.95	-6.76
UK Equity Fund	£1.8609	-	-0.0101	3.79	0.77	3.51

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€149.17	-	-0.79	0.00	11.56	13.78
Algebris Core Italy R EUR	€141.03	-	-0.74	0.00	10.73	14.08
Algebris Financial Credit I EUR	€173.25	-	-0.55	0.00	1.24	-0.06
Algebris Financial Credit R EUR	€148.48	-	-0.48	0.00	0.53	-0.67
Algebris Financial Credit Rd EUR	€88.20	-	-0.28	6.08	0.54	-0.62
Algebris Financial Equity B EUR	€167.18	-	-2.40	-	16.43	23.70
Algebris Financial Equity R EUR	€139.84	-	-2.00	-	15.28	22.52
Algebris Financial Income I EUR	€180.59	-	-1.51	0.00	6.66	11.51
Algebris Financial Income R EUR	€163.53	-	-1.37	0.00	5.70	10.52
Algebris Financial Income Rd EUR	€97.94	-	-0.82	4.96	5.71	10.52
Algebris Global Credit Opportunities I EUR	€128.60	-	-0.49	0.00	6.40	2.33
Algebris Global Credit Opportunities R EUR	€125.14	-	-0.49	0.00	5.78	1.93
Algebris Global Credit Opportunities Rd EUR	€108.02	-	-0.42	2.65	5.79	2.04
Algebris IG Financial Credit I EUR	€97.20	-	0.26	0.00	-0.02	-2.09
Algebris IG Financial Credit R EUR	€95.45	-	0.27	0.00	-0.51	-2.57
Algebris Sust. World B	€108.03	-	-0.09	-	-	-
Algebris Sust. World R	€107.10	-	-0.09	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$551.06	-	4.96	0.00	4.97	-1.01
AEF Ltd Eur	€502.86	-	4.05	0.00	3.10	-1.94

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	2317.19	-	-19.88	-	7.52	16.01
Artemis Corporate Bond I Acc	96.24	-	0.53	3.69	-3.75	-3.13
Artemis SmartGARP Eur Eq I Acc	444.31	-	-4.85	-	18.18	11.43
Artemis European Opps I Acc	127.59	-	-0.26	-	18.77	4.28
Artemis SmartGARP Glo Emr Eq I Acc	167.05	-	-2.41	-	7.64	8.73
Artemis SmartGARP Glo Eq I Acc	374.11	-	-0.26	-	2.90	9.23
Artemis Global Income I Inc	104.22	-	-0.71	4.62	0.82	10.77
Artemis Global Select I Acc	162.66	-	0.22	-	3.89	5.69
Artemis High Income I Q Inc	68.23	-	-0.07	6.30	4.15	1.98
Artemis Income I Inc	241.53	-	-1.02	4.07	6.57	9.29
Artemis Monthly Dist I Inc	66.95	-	-0.27	4.94	-0.65	4.68
Artemis Positive Future Fund	66.23	-	-0.07	0.00	7.88	-
Artemis Strategic Assets I Acc	100.22	-	0.03	0.00	19.11	8.74
Artemis Strategic Bond I Q Acc	100.59	-	0.13	-	-0.91	-2.00
Artemis Target Return Bond I Acc	105.72	-	-0.06	3.77	0.66	1.24
Artemis UK Select Fund Class I Acc	783.99	-	-12.23	2.80	13.25	14.26
Artemis UK Smaller Cos I Acc	1854.95	-	-20.70	-	-0.96	9.66
Artemis UK Special Sits I Acc	767.49	-	-6.20	-	7.87	9.42
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	341.75	-	3.86	0.00	11.43	10.30
Artemis US Select I Acc	303.93	-	3.38	-	9.94	6.60
Artemis US Smlr Cos I Acc	288.18	-	-0.05	0.00	3.37	3.18

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	$126.90	-	-0.59	-	9.80	6.31
Emerging Markets Equity ESG Fund	$146.92	-	-0.39	0.00	12.94	5.52
Emerging Markets Active Equity Fund	$123.64	-	-0.91	0.00	-1.48	0.33
Emerging Markets Frontier Equity Fund	$180.64	-	0.18	1.04	-0.80	9.63
Emerging Markets Blended Debt Fund	$53.00	-	0.14	5.10	1.76	-6.59
Emerging Markets Blended Debt ESG Fund	$88.26	-	0.28	0.00	4.67	-4.49
Emerging Markets Debt Fund	$57.32	-	0.18	6.11	1.21	-7.47
Emerging Markets Corporate Debt Fund	$58.35	-	0.00	7.67	-1.41	-5.27
Emerging Markets Local Currency Bond Fund	$64.94	-	0.20	4.47	13.78	0.07

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6959.30	-	115.14	0.00	13.11	9.34
American One	$7476.62	-	139.50	-	20.65	13.63
Bond Global	€1525.63	-	-12.41	0.00	-0.77	0.29
Eurocroissance	€1393.42	-	-6.95	-	11.16	8.26
Far East	$1055.75	-	2.49	-	6.07	3.64

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	$10.11	-	-0.01	-	24.24	-

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	€1.2116	-	0.0021	2.50	-1.95	-4.93
High Income	£0.6304	-	0.0048	3.77	-6.64	-6.43
Sterling Bond	£1.2168	-	0.0097	2.06	-5.68	-6.39

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.2327	-	-0.0004	0.00	2.31	-0.69
Cautious Balanced Strategy A	£0.8794	-	-0.0003	-	2.82	-
Balanced Strategy	£0.9156	-	-0.0009	0.09	6.65	-
Balanced Strategy A	£0.9145	-	-0.0009	0.56	5.59	-
Growth Strategy	£1.9456	-	-0.0027	0.00	7.70	2.87
Growth Strategy A	£0.9278	-	-0.0012	0.49	7.04	-
High Growth Strategy	£2.7346	-	-0.0042	0.00	9.12	4.25
High Growth Strategy A	£0.9305	-	-0.0014	0.12	9.68	-
US$ Growth Strategy	$1.7808	-	-0.0036	0.00	14.43	2.55

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	$21.65	-	-0.15	0.00	11.25	10.13
US Flexible Equity Fund USD B	$25.64	-	0.14	0.00	19.53	11.72
Global Leaders Fund USD C	$22.68	-	0.01	0.00	20.51	10.65
US Sustainable Growth Fund USD C	$26.22	-	0.09	0.00	20.66	10.60
Global Leaders Sustainable Fund USD C	$13.71	-	0.02	-	18.91	10.58
US Equity Growth Fund USD B	$52.67	-	0.19	0.00	19.24	4.27
US Smaller Companies Fund USD B	$35.82	-	-0.09	0.00	12.93	6.76
US Mid-Cap Growth Fund USD C	$17.67	-	-0.02	0.00	16.56	3.69
Global Sustainable Total Return Bond GBP B	£9.38	-	-0.02	0.90	-0.99	-

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	£131.36	131.95	-0.68	1.69	-3.07	2.45
Capital Gearing Portfolio GBP P	£36075.38	36214.29	-210.36	1.71	-3.87	2.75
Capital Gearing Portfolio GBP V	£175.45	176.42	-1.02	1.71	-3.87	2.75
Dollar Fund Cls D Inc	£160.34	160.82	-1.19	1.24	-6.23	-2.04
Dollar Hedged GBP Inc	£94.17	94.45	-0.63	1.21	-4.40	-1.78
Real Return Cls A Inc	£191.98	192.56	-1.25	1.73	-5.39	-2.14

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap A$	1917.46	-	-33.27	0.00	15.19	14.38

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€859.23	-	-10.97	0.00	-8.96	0.01
Candriam Bonds Credit Opportunities	€198.75	-	-0.20	0.00	4.91	0.01
Candriam Bds Euro High Yield Cap	€1205.97	-	-2.62	-	7.86	0.75
Candriam Bds Euro Sh.Term Cap	€1993.64	-	-0.89	0.00	-0.30	-1.26

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$298653.1	298653.1	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	59.30	59.30	-0.39	1.05	-1.50	11.90
Consistent UT Acc	161.10	161.10	-1.00	1.05	-1.47	11.89
Practical Investment Inc	236.70	236.70	-1.80	3.86	8.44	8.86
Practical Investment Acc	1507.00	1507.00	-11.00	3.86	8.42	8.22

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	$317.17	-	0.41	-	9.02	11.12

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	$438.89	-	-0.03	-	11.76	11.77
CP Global Alpha Fund	$359.17	-	0.17	-	10.73	11.45

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£145.05	145.05	-0.49	3.29	2.05	6.16
DWS Invest Top Euroland	£159.19	159.19	-0.72	-	17.68	6.23
DWS Invest Multi Opportunities	£116.41	116.41	-0.30	0.00	6.43	5.02
DWS Invest Global Bonds	£93.13	93.13	-0.05	0.00	0.11	-2.74

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	€15.94	-	0.00	-	3.91	2.02
EUR Accumulating Class (H)	€10.71	-	-0.03	-	4.69	-0.58
EUR Distributing Class	€11.41	-	0.00	-	2.71	1.05
EUR Distributing Class (H)	€7.60	-	-0.02	-	3.48	-1.61
GBP Distributing Class	£12.05	-	-0.01	-	3.63	0.34
GBP Distributing Class (H)	£8.20	-	-0.03	3.49	4.86	-0.75
USD Accumulating Class	$12.60	-	-0.03	0.00	7.78	1.11

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$30.63	-	-0.13	-	11.83	15.48
GBP Accumulating Share Class	£39.52	-	-0.08	-	7.57	14.60
GBP Distributing Share class	£26.53	-	-0.06	-	7.13	14.22
EUR Accumulating Share Class	€41.97	-	-0.08	-	7.81	16.51
GBP Distributing Class (H)	£14.08	-	-0.06	0.79	9.35	13.64

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$38.73	-	-0.08	0.00	9.47	15.69
GBP Accumulating Share Class	£47.28	-	0.02	-	5.35	14.84
GBP Distributing Share Class	£28.26	-	0.01	0.18	4.70	14.46
EUR Accumulating Share Class	€45.84	-	0.03	-	5.57	16.73
GBP Distributing Class (H)	£15.25	-	-0.03	0.37	7.04	13.89

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	$27.44	-	0.02	0.00	-11.80	11.81

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	94.93	-	-0.50	5.87	-3.24	3.62
Amity Global Equity Inc for Charities A Inc	154.20	-	0.90	-	6.87	6.81
EdenTree European Equity Cls A Inc	316.50	-	-2.60	1.96	13.22	10.09
EdenTree European Equity Cls B Inc	320.20	-	-2.70	-	13.84	10.71
EdenTree Global Equity Cls A Inc	338.20	-	0.70	-	12.39	6.39
EdenTree Global Equity Cls B Inc	341.60	-	0.70	-	12.99	6.98
EdenTree Responsible and Sust S Dtd Bd B	91.63	-	-0.01	-	-2.10	-1.78
EdenTree Sterling Bond Cls A Inc	82.42	-	0.27	4.22	-5.52	-3.99
EdenTree Sterling Bond Cls B Inc	93.33	-	0.32	-	-4.94	-3.39
EdenTree UK Equity Cls A Inc	216.10	-	-1.40	-	3.57	0.29
EdenTree UK Equity Cls B Inc	215.80	-	-1.40	-	4.17	0.87
EdenTree UK Equity Opps Cls A Inc	272.10	-	-1.30	-	6.07	1.66
EdenTree UK Equity Opps Cls B Inc	278.20	-	-1.30	-	6.63	2.26
Edentree Global Impact Bond B	85.17	-	0.07	3.14	-0.21	-
Edentree Green Future B Net Inc	99.79	-	-0.51	-	11.02	-
EdenTree Managed Income Cls A Inc	117.60	-	-0.40	4.96	-2.23	4.74
EdenTree Managed Income Cls B Inc	125.90	-	-0.40	4.96	-1.69	5.30

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€55.17	-	0.42	0.00	0.99	4.78
Smaller Cos Cls Two Shares	€35.12	-	0.26	0.00	0.49	3.31
Smaller Cos Cls Three Shares	£17.53	-	0.13	0.00	0.52	3.01
Smaller Cos Cls Four Shares	€23.10	-	0.17	0.00	0.48	3.89

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£7.21	-	-0.16	2.06	-0.84	-4.86

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	£2.67	-	0.00	-	7.80	8.22
American Fund W-ACC-GBP	£57.17	-	0.58	-	15.38	5.42
American Special Sits W-ACC-GBP	£21.39	-	0.12	-	-1.02	12.58
Asia Fund W-ACC-GBP	£14.84	-	-0.02	0.82	-4.81	-0.73
Asia Pacific Ops W-Acc	£2.79	-	0.00	1.36	-1.00	7.05
Asian Dividend Fund W-ACC-GBP	£2.19	-	-0.01	3.14	-3.44	5.29
Cash Fund W-ACC-GBP	£1.05	-	0.00	1.80	2.96	1.01
China Consumer Fund W-ACC-GBP	£2.40	-	-0.01	0.32	-18.35	-10.89
Emerging Asia Fund W-ACC-GBP	£1.80	-	-0.01	0.65	-2.38	2.38
Enhanced Income Fund W-INC-GBP	£0.82	-	0.00	6.69	5.80	7.85
European Fund W-ACC-GBP	£24.79	-	0.08	1.49	17.71	9.08
Extra Income Fund W-ACC-GBP	£1.25	-	0.00	4.70	-3.09	-2.36
Global Dividend Fund W-ACC-GBP	£3.01	-	0.01	-	9.14	6.16
Global Enhanced Income W-ACC-GBP	£2.35	-	0.01	4.37	9.31	5.74
Global High Yield Fund W-ACC-GBP	£13.91	-	0.00	5.24	2.66	-0.85
Global Property Fund W-ACC-GBP	£1.74	-	-0.02	2.10	-15.96	-2.78
Global Special Sits W-ACC-GBP	£55.60	-	0.16	0.56	8.34	7.66
Index Emerging Markets P-ACC-GBP	£1.63	-	-0.01	-	-2.16	0.79
Index Europe ex UK P-ACC-GBP	£1.96	-	0.01	-	17.09	7.94
Index Japan P-ACC-GBP	£1.98	-	-0.03	2.11	13.81	3.79
Index Pacific ex Japan P-Acc-GBP	£1.82	-	-0.03	3.84	1.68	4.68
Index Sterling Corporate Bond Fund P-ACC-GBP	£0.81	-	0.01	3.02	-6.42	-
Index UK Gilt Fund P-ACC-GBP	£0.71	-	0.00	-	-13.46	-
Index UK P-ACC-GBP	£1.58	-	0.00	3.47	7.54	8.68
Index US P-ACC-GBP	£3.59	-	0.02	-	12.09	12.18
Index World P-ACC-GBP	£2.78	-	0.01	-	11.72	10.16
Japan Fund W-ACC-GBP	£5.89	-	-0.08	1.46	12.49	9.46
Japan Smaller Companies Fund W-ACC-GBP	£3.55	-	-0.05	0.65	15.99	-1.74
MoneyBuilder Balanced Fund W-ACC-GBP	£0.58	-	0.00	3.30	-1.93	0.86
MoneyBuilder Dividend Fund W-INC-GBP	£1.23	-	0.00	4.22	4.07	7.65
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£2.13	-	0.00	-	5.97	5.64
Multi Asset Allocator Defensive Fund W-ACC-GBP	£1.31	-	0.00	1.18	0.54	-1.91
Multi Asset Allocator Growth Fund W-ACC-GBP	£1.85	-	0.00	1.03	4.12	3.07
Multi Asset Allocator Strategic Fund W-ACC-GBP	£1.58	-	-0.01	-	2.26	0.49
Multi Asset Balanced Income Fund W-INC-GBP	£0.93	-	0.00	4.02	-2.06	-1.00
Multi Asset Income & Growth Fund W-INC-GBP	£0.99	-	0.00	3.88	-1.88	0.86
Multi Asset Income Fund W-INC-GBP	£0.85	-	0.00	4.86	-5.06	-2.62
Multi Asset Open Advent W-ACC-GBP	£1.74	-	0.01	1.53	4.01	6.13
Multi Asset Open Defen W-ACC-GBP	£1.32	-	0.00	2.07	-0.15	0.56
Multi Asset Open Growth Fund W-ACC-GBP	£1.64	-	0.00	1.72	3.46	5.48
Multi Asset Open Strategic Fund W-ACC-GBP	£1.49	-	0.00	-	1.22	2.79
Open World Fund W-ACC-GBP	£2.30	-	0.01	-	7.54	9.11
Select 50 Balanced Fund PI-ACC-GBP	£1.13	-	0.00	-	1.16	1.46
Short Dated Corporate Bond Fund W-ACC-GBP	£10.47	-	0.00	3.79	-1.29	-0.88
Special Situations Fund W-ACC-GBP	£41.48	-	-0.43	-	3.42	11.02
Strategic Bond Fund W-ACC-GBP	£1.18	-	0.00	3.49	-0.92	-3.69
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	£5.59	-	0.00	0.98	15.73	4.34
Sustainable Global Equity Fund W-ACC-GBP	£33.49	-	0.11	0.41	10.78	5.82
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£11.93	-	0.06	-	-7.01	-5.49
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£0.92	-	0.00	-	0.42	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£0.88	-	0.00	1.71	-3.16	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£0.95	-	0.00	1.43	1.74	-
Sustainable Water & Waste W-ACC-GBP	£1.15	-	0.00	0.54	6.80	5.24
UK Opportunities Fund W-ACC-GBP	237.10	-	-2.10	1.26	-10.22	2.56
UK Select Fund W-ACC-GBP	£3.57	-	-0.01	2.54	6.03	7.26
UK Smaller Companies W-ACC-GBP	£3.52	-	-0.05	2.21	4.76	17.10

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	€160.35	-	-0.15	0.00	13.66	-
American Fund USD Class	$175.78	-	-0.08	0.00	17.59	9.61
American Fund GBP Hedged	£85.77	-	-0.06	0.00	15.05	8.28
American Fund GBP Unhedged	£137.92	-	-0.19	0.00	13.58	8.75

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	$49.39	-	-0.09	0.00	2.56	3.80
Foord Global Equity Fund (Lux) | R	$16.93	-	-0.02	-	9.26	-

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$20.22	-	-0.02	0.00	9.14	4.49
Foord International Trust (Gsy) | B	$48.15	-	-0.09	0.00	2.59	3.83

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	619.47	-	6.94	-	15.30	7.09
Fundsmith Equity T Inc	564.57	-	6.32	-	15.29	7.09

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£116.65	-	0.09	2.98	0.09	8.36
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£103.25	-	-0.31	-	10.03	4.01
LAPIS GBL MED DEV 25.YLD-Na-D	£96.28	-	-0.33	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£18.98	-	-0.04	-	10.63	11.89
Guinness Global Innovators Y GBP Acc	£28.48	-	0.18	-	19.39	10.20
Guinness Sustainable Global Equity Y GBP Acc	£11.06	-	-0.02	-	11.82	-

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	1104.00	-	-6.00	0.06	-4.33	-2.33
Janus Henderson Asian Dividend Income Unit Trust Inc	74.94	-	-0.43	6.23	-4.09	-0.49
Janus Henderson Cautious Managed Fund A Acc	276.60	-	0.60	2.91	-0.58	1.91
Janus Henderson Cautious Managed Fund A Inc	135.20	-	0.30	2.96	-0.60	2.16
Janus Henderson China Opportunities Fund A Acc	1048.00	-	-3.00	0.31	-23.28	-12.86
Janus Henderson Emerging Markets Opportunities Fund A Acc	191.10	-	-0.40	0.76	-4.40	-1.44
Janus Henderson European Growth Fund A Acc	294.40	-	0.00	-	12.50	7.03
Janus Henderson European Selected Opportunities Fund A Acc	2261.00	-	-2.00	-	17.39	7.19
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.02	-	-0.04	4.94	-3.29	-4.32
Janus Henderson Global Equity Fund Acc	4193.00	-	23.00	0.00	4.46	3.12
Janus Henderson Global Equity Income Fund A Inc	65.00	-	0.37	3.35	8.91	7.68
Janus Henderson Global Sustainable Equity Fund A Inc	486.00	-	1.10	-	13.31	7.48
Janus Henderson Global Technology Leaders Fund A Acc	3206.00	-	28.00	-	19.23	7.97
Janus Henderson Instl UK Index Opportunities A Acc	£1.12	-	-0.01	2.97	7.14	8.13
Janus Henderson Multi-Asset Absolute Return Fund A Acc	158.90	-	-0.80	-	-1.85	3.41
Janus Henderson Multi-Manager Active Fund A Acc	254.50	-	-0.10	-	2.41	3.64
Janus Henderson Multi-Manager Distribution Fund A Inc	123.20	-	-0.20	-	0.85	1.03
Janus Henderson Multi-Manager Diversified Fund A Acc	85.96	-	-0.12	2.44	0.00	-1.12
Janus Henderson Multi-Manager Global Select Fund Acc	315.00	-	0.30	-	7.11	7.34
Janus Henderson Multi-Manager Income & Growth Fund A Acc	186.50	-	-0.20	-	1.36	1.47
Janus Henderson Multi-Manager Income & Growth Fund A Inc	143.80	-	-0.20	-	1.32	1.48
Janus Henderson Multi-Manager Managed Fund A Acc	311.40	-	0.00	0.31	2.54	3.25
Janus Henderson Multi-Manager Managed Fund A Inc	300.40	-	-0.10	0.31	2.49	3.25
Janus Henderson Sterling Bond Unit Trust Acc	197.90	-	1.20	-	-7.61	-6.98
Janus Henderson Sterling Bond Unit Trust Inc	53.73	-	0.30	-	-7.65	-6.99
Janus Henderson Strategic Bond Fund A Acc	99.99	-	-0.21	3.33	-5.61	-5.34
Janus Henderson Absolute Return Fund A Acc	169.60	-	-0.20	0.00	4.95	1.64
Janus Henderson UK Alpha Fund A Acc	133.10	-	-1.70	-	-0.82	1.15
Janus Henderson UK Responsible Income Fund A Acc	479.30	-	-4.30	-	-1.80	8.18
Janus Henderson US Growth Fund A Acc	1812.00	-	22.00	-	18.28	6.62

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	238.81	-	-0.66	1.36	5.74	3.42
HC Kleinwort Hambros Growth A Inc	216.68	-	-0.59	1.38	5.74	3.42
HC Kleinwort Hambros Equity Income A Inc	92.36	-	-1.07	3.06	0.63	5.78
HC Kleinwort Hambros Equity Income A Acc	186.35	-	-2.16	4.50	0.64	5.78
HC Kleinwort Hambros Multi Asset Balanced A Acc	169.70	-	-0.22	0.81	2.56	0.83
HC Kleinwort Hambros Multi Asset Balanced A Inc	160.40	-	-0.21	0.81	2.56	0.83
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 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	116.16	-	-0.13	0.53	-2.90	-1.73
Developing Markets Inc	113.56	-	-0.92	0.54	-3.63	3.25
Emerging Markets Acc	365.24	-	-2.49	4.85	7.20	6.66
Emg Mkts Inc	273.43	-	-1.87	5.09	7.20	6.66
European Alpha Acc	1073.00	-	0.70	-	15.54	5.99
European Alpha Inc	916.77	-	0.59	-	15.54	5.99
European Smaller Cos Acc	651.34	-	-4.63	-	0.82	3.47
Global Equity Income Acc	223.12	-	0.16	3.44	4.12	9.18
Global Equity Income Inc	111.05	-	0.07	3.52	4.12	9.18
Managed Bal Inc	178.84	-	0.22	2.22	1.11	3.07
UK Income Acc	1588.03	-	-9.57	-	4.05	8.29
UK Income Inc	567.39	-	-3.42	-	4.05	8.28
UK Omega Acc	286.73	-	-1.58	1.96	12.21	9.66
UK Omega Inc	235.00	-	-1.30	2.00	12.22	9.66
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	1396.09	-	-7.80	5.96	-0.28	7.69
Charifund Acc	28180.97	-	-157.52	5.04	-0.28	7.69
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.01	2.91	-4.39	-3.39
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.29	-	0.16	2.43	-4.39	-3.34
M&G Charity Multi Asset Fund Inc	£ 0.87	-	0.00	4.00	3.85	7.37
M&G Charity Multi Asset Fund Acc	£ 105.46	-	-0.26	3.80	3.85	7.38

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	5875.70	-	2.00	1.40	5.36	4.56
Income Fund Personal Class Units	2782.00	-	2.40	2.40	1.98	4.11
Emerging Markets Fund Personal Class Units	2208.00	-	-9.40	1.48	3.93	3.06
Smaller Companies Fund Personal Class Units	6143.30	-	-18.80	1.30	5.51	2.83

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	$ 103.94	-	-1.95	0.00	44.29	16.30
Milltrust Laurium Africa Fund SP A	$ 96.22	-	-1.80	0.00	-0.41	7.02
Milltrust Marcellus India Fund SP	$ 130.73	-	-1.24	0.00	11.87	-
Milltrust Singular ASEAN Fund SP Founders	$ 126.94	-	-0.80	0.00	-2.06	9.27
Milltrust SPARX Korea Equity Fund SP A	$ 128.54	-	-0.45	0.00	28.54	6.41
Milltrust Xingtai China Fund SP A	$ 93.30	-	-1.96	-	-16.48	-10.83
The Climate Impact Asia Fund SP A	$ 79.82	-	0.14	0.00	-3.82	-
The Climate Impact Asia Fund (Class B)	$ 78.97	-	0.14	0.00	-4.30	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1885.00	-	-4.00	-	6.37	6.89

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 116.91	-	-0.10	0.00	1.81	0.16
Mir. - DiscEur D Cap GBP	£ 164.56	-	0.83	-	-2.07	5.06
Mir. - UKEq HA Cap I GBP	£ 133.53	-	-1.15	0.00	5.01	2.48

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.40	-	-0.07	-	3.34	5.11
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.01	-	0.00	3.17	2.07	0.19
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.29	-	-0.02	1.04	0.48	1.99
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.74	-	-0.02	0.33	1.21	3.05
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.70	-	-0.09	-	-6.58	2.45
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	-0.01	2.29	0.71	0.12
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.53	-	-0.04	0.39	-3.63	2.12

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	£ 11.95	-	-0.04	0.00	4.09	6.45
Orbis OEIC Global Balanced Standard	£ 19.81	-	-0.07	0.37	10.00	12.23
Orbis OEIC Global Equity Standard	£ 22.29	-	0.00	2.57	12.60	9.14

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 147.99	-	-	-	0.38	5.08
Platinum Global Growth UCITS Fund	$ 8.41	-	-0.04	0.00	1.33	-10.14
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.58	-	0.02	0.00	-14.77	10.09
Platinum Global Dividend UCITS Fund	$ 46.48	-	0.10	0.00	-0.32	-3.23

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
ARTIFICIAL INTELLIGENCE I USD ACC	$ 17.40	17.40	0.00	0.00	26.09	8.35
Asian Stars I USD Acc $	$ 14.66	-	-0.04	0.00	6.31	2.28
Biotechnology I USD	$ 40.48	40.48	-0.12	0.00	16.93	7.10
China Stars I USD Acc $	$ 10.57	10.57	-0.01	0.00	-11.25	-5.71
Emerging Market Stars I USD Acc	$ 11.75	-	-0.02	0.00	8.00	0.75
European Ex UK Inc EUR Acc	€ 14.97	14.97	-0.08	0.00	15.15	10.75
Financial Opps I USD	$ 14.08	-	-0.09	2.20	10.02	11.22
Global Convertible I USD	$ 13.73	13.73	-0.02	0.00	4.41	-0.93
Global Insurance I GBP	£ 9.75	-	-0.02	0.00	12.00	13.67
Global Technology I USD	$ 80.25	-	0.74	0.00	25.65	6.05
Healthcare Blue Chip Fund I USD Acc	$ 19.38	19.38	0.13	0.00	11.70	9.98
Healthcare Dis I Acc USD $	$ 13.16	-	0.01	0.00	12.29	5.81
Healthcare Opps I USD	$ 71.60	-	0.24	0.00	25.68	8.58
Income Opportunities B2 I GBP Acc	£ 2.94	2.94	0.00	0.00	5.39	12.90
Japan Value I JPY	¥ 167.13	167.13	-1.29	0.00	26.85	17.39
North American I USD	$ 34.44	34.44	0.08	0.00	12.96	11.98
Smart Energy I USD Acc $	$ 10.16	10.16	-0.05	0.00	27.32	-
Smart Mobility I USD Acc $	$ 9.55	9.55	-0.06	0.00	18.05	-
UK Val Opp I GBP Acc	£ 12.11	12.11	-0.13	0.00	-0.74	5.34

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 20/06/2023	£ 539.71	544.76	-3.31	-	2.49	5.36

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 178.92	-	-2.54	4.95	6.04	8.12
Prusik Asia Emerging Opportunities Fund A Acc	$ 181.85	-	-0.01	0.00	-0.02	8.78
Prusik Asia Fund U Dist.	£ 199.05	-	-0.95	0.00	-11.59	-0.40
Prusik Asia Sustainable Growth Fund A Acc	$ 87.89	-	-0.90	0.00	0.75	-

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	412.99	-	2.93	0.17	19.28	10.17
Global Total Fd PCG B	407.29	-	2.89	0.00	18.99	9.89
Global Total Fd PCG INT	399.23	-	2.83	0.00	18.69	9.62

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	319.60	-	-6.61	0.00	19.77	9.51
PCG C ✠	310.57	-	-6.43	0.00	19.51	9.28

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 226.05	226.05	-0.76	-	8.28	10.36
RAM Systematic European Eq	€ 525.77	525.77	-2.50	-	4.00	9.05
RAM Systematic Funds Global Sustainable Income Eq	$ 151.43	151.43	-0.19	0.00	8.44	10.67
RAM Systematic Long/Short European Eq	€ 147.19	147.19	0.52	-	-4.47	3.81
RAM Systematic US Sustainable Eq	$ 351.69	351.69	-1.97	-	10.01	4.64
RAM Tactical Global Bond Total Return	€ 139.09	139.09	-0.17	-	-1.26	-2.99
RAM Tactical II Asia Bond Total Return	$ 146.52	146.52	0.06	-	0.93	-0.94

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	£ 2.34	-	0.01	-	6.59	1.02
Royal London Sustainable World A Inc	352.30	-	1.70	-	11.91	3.53
Royal London Corporate Bond Mth Income	73.10	-	0.33	4.34	-4.70	-4.21
Royal London European Growth Trust	206.20	-	-0.30	-	17.69	7.38
Royal London Sustainable Leaders A Inc	773.50	-	0.20	-	11.49	5.56
Royal London UK Growth Trust	612.00	-	-3.40	-	9.09	6.83
Royal London UK Income With Growth Trust	197.70	-	-0.60	5.32	0.11	5.30
Royal London US Growth Trust	395.10	-	4.20	-	17.69	13.48

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

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	99.34	-	-0.25	1.90	-3.37	-
LF Ruffer Diversified Rtrn C Inc	97.53	-	-0.24	1.91	-3.33	-
LF Ruffer European C Acc	768.83	-	-1.24	0.81	2.46	6.79
LF Ruffer European C Inc	137.92	-	-0.22	0.85	2.48	6.80
LF Ruffer Equity & General C Acc	566.54	-	-4.92	0.77	0.71	8.18
LF Ruffer Equity & General C Inc	511.84	-	-4.44	0.77	0.72	8.18
LF Ruffer Gold C Acc	239.20	-	-8.50	0.00	-7.72	-4.70
LF Ruffer Gold C Inc	144.78	-	-5.14	0.00	-7.72	-4.70
LF Ruffer Japanese C Inc	164.54	-	-5.56	0.24	9.42	4.69
LF Ruffer Japanese C Acc	354.48	-	-11.99	0.24	9.41	4.69
LF Ruffer Total Return C Acc	537.93	-	-0.59	2.96	-3.88	4.30
LF Ruffer Total Return C Inc	331.09	-	-0.37	3.03	-3.87	4.31

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 140.57	-	-0.22	0.00	5.16	1.19
Rubrics Global Credit UCITS Fund	$ 16.86	-	-0.04	-	0.86	-0.38
Rubrics Global Fixed Income UCITS Fund	$ 171.39	-	-0.57	0.00	0.30	-2.01

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 ♦	345.30	-	0.10	0.00	6.18	8.15
UK Growth ♦	397.20	-	-2.90	0.00	6.80	10.03

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 576.21	-	-6.17	0.00	-7.14	17.26
SICO Kingdom Equity Fund	$ 34.45	-	-0.81	0.00	-8.04	19.81
SICO Gulf Equity Fund	$ 151.95	-	-1.89	0.00	-10.57	13.61

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	589.41	589.41	-4.17	0.00	-14.20	2.44
Slater Income A Inc	134.97	134.97	-0.97	5.22	-0.62	8.94
Slater Recovery A Acc	308.42	308.42	-2.14	0.00	-12.32	5.89
Slater Artorius	269.15	269.15	-2.21	-	-16.47	6.67

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	1567.40	-	-9.18	0.00	9.47	7.67
SI Asia Pacific A Inc	£ 2.77	-	-0.02	0.00	9.18	7.22
SI Asia Pacific Leaders A Acc	852.88	-	-1.59	0.00	2.44	6.36
SI Asia Pacific Leaders A Inc	£ 2.90	-	0.00	0.00	2.46	6.32
SI Asia Sustainability A Acc	734.52	-	-1.73	0.00	9.85	9.07
SI Global Emerging Mkts A Acc	799.94	-	-0.74	1.75	6.63	6.70
SI Global Emerging Mkts Leaders A Acc	550.93	-	0.14	1.06	5.63	5.20
SI Global Emerging Mkts Sus A Acc	365.43	-	-0.77	0.00	8.18	3.42
SI Indian Sub-Cont A Acc	795.73	-	2.31	-	14.41	21.70
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	604.37	-	2.89	-	15.99	7.75
SI Worldwide Sus A Acc	£ 2.63	-	0.01	-	13.46	3.51
SI Worldwide Sus A Inc	£ 2.54	-	0.00	-	13.43	3.59

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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SF Global Best Ideas Eq D GBP INC	£ 298.89	-	0.79	-	13.03	6.28

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Superfund Green US$	$ 749.63	-	-0.43	0.00	-37.22	-10.19

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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
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TM New Court Fund - A 2014 Acc	£ 19.11	-	-0.01	0.00	7.00	5.77
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Aptus Global Financials B Acc	£ 5.04	-	-0.08	3.49	15.73	19.34
Aptus Global Financials B Inc	£ 3.21	-	-0.06	-	15.75	20.80

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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

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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	126.70	-	0.39	0.07	2.07	3.14
Trojan Ethical Global Inc O Acc	100.77	-	0.70	2.74	3.16	-
Trojan Ethical Global Inc O Inc	96.90	-	0.67	2.78	3.17	-
Trojan Ethical O Inc	126.41	-	0.39	0.08	2.13	3.15
Trojan Ethical Income O Acc	136.71	-	0.54	-	5.27	0.99
Trojan Ethical Income O Inc	112.83	-	0.45	-	5.27	0.99
Trojan Fund O Acc	382.07	-	1.13	0.26	1.15	3.38
Trojan Fund O Inc	308.47	-	0.91	0.26	1.15	3.38
Trojan Global Equity O Acc	506.71	-	6.29	0.00	17.01	6.71
Trojan Global Equity O Inc	418.08	-	5.19	0.00	17.01	6.70
Trojan Global Income O Acc	151.55	-	0.99	3.22	0.84	4.35
Trojan Global Income O Inc	124.55	-	0.81	3.29	0.82	4.35
Trojan Income O Acc	337.40	-	1.44	2.91	4.27	0.92
Trojan Income O Inc	164.01	-	0.70	2.98	4.27	0.92

Guide to Data

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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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Coming out at work: senior executives share their stories

To celebrate Pride Month, business leaders tell FT reporters about their positive and more challenging experiences

For LGBT+ employees, coming out at work can be a challenging process and support from senior management is crucial.

The *Financial Times* has spoken to 10 top business executives willing to share their own experiences.

Man Group CEO Robyn Grew says she has experienced some disapproval during her career for being openly gay but mostly support — Richard Cannon/FT

Robyn Grew, chief executive, Man Group

Robyn Grew, who was appointed the first female chief executive of hedge fund firm Man Group in May, says she has always been open about her personal life since starting her career in the City.

"I don't think I was ever 'in', the way I've navigated any part of my career, I just have never been in a closet," says Grew, 54. "I've always talked about [my wife], and as soon as we had a child, I talked about him and our family unit. I've never had to be the person who's been worried about which pronouns to use to describe the weekend and who I was with."

Still, Grew says the experience of being openly gay has come with challenges. "I have lived very honestly and authentically and I have had people in my time who have made it very clear they disapprove of who I am and my lifestyle," she says. "But largely I have been supported throughout my career by incredible people who have embraced the entirety of who I am, both my personal and professional self."

The financial services industry has come under scrutiny over its lack of diversity, although Grew believes it is improving. "I think the experience of being a woman and identifying in the queer community has been something that's dramatically changed, in terms of the levels of acceptance and societal awareness, creating a space where there's a much broader welcoming and belonging."

Emma Dunkley in London

Reece Tomlinson, founder, Saône Capital

When Reece Tomlinson was growing up, being transgender "wasn't something people talked about. I had to do what I could to fit in." The 37-year-old says she tried to fit into "that boy's club" at work, which was "exhausting".

The term "coming out" doesn't quite convey the process to Tomlinson, who prefers being "free to be who you are". She disclosed she was transgender at work gradually. "[Telling] the first person was really scary, but it was a good experience and from there it got easier."

Potentially, it had repercussions for employees because she was a founder of boutique corporate finance advisory firm RWT Growth. "I had responsibilities, clients, a team relying on me and deals on the go."

Her appearance changed slowly while "still presenting as male". This helped her adjust. "I didn't want to look like I was unconfident."

In 2022, she sent a document to staff outlining her transition and the launch of Saône Capital, a firm aimed at underrepresented founders and companies trying to protect the planet. Then she met employees individually before presenting to the company. "I was saying that I'm coming into the office looking different. My team opened up about things in their personal lives. It's liberating and difficult."

When contacting clients, she says, "I was very afraid I would lose a lot in the process. My fears were overblown."

Today, she does not want her business to be known for being "trans-female led. I want to be a successful woman in business who happens to be trans."

Emma Jacobs in London

> 'I want to be a successful woman in business who happens to be trans'

Reece Tomlinson says telling her staff that she was transgender was both 'liberating and difficult'

António Simões believes it is crucial for gay staff to be able to be open in the workplace

After coming out, Julia Hoggett realised being gay was not an inhibitor to her career, but just a part of it

'If you're editing your background, you can't be your best,' says Susie Scher, who came out at work when her partner was pregnant

Ruth Crowell says she has faced more discrimination for being a woman than for being gay

Alan Joyce says he did not want to be known as the 'gay CEO' but rather as 'a CEO that was gay'

António Simões, head of Europe, Banco Santander

There were two formative events that led António Simões to come out in the workplace. The first was when he worked at the consulting firm McKinsey in Portugal in the 1990s. "It was a more conservative society then," he says. "I was reasonably out with family and friends, but when I joined McKinsey, I wasn't really out."

McKinsey had created an organisation for queer people in the company, which reassured Simões that it was focused on diversity and inclusion. "I subsequently stayed at McKinsey for 10 years, it was a very important moment for me."

The next catalyst was when he joined Goldman Sachs in 2000 as a summer associate. At the time, Goldman provided flats as accommodation: single associates would share with colleagues, while those with partners were able to stay together.

"I told them I had a partner, a boyfriend," says Simões, who was this month appointed chief executive of FTSE 100 insurer Legal & General from next year. "There were probably not many investment bankers who were gay and out at that time, so I ended up becoming the poster child for recruitment and events and other things. It was a great experience."

Simões believes it is crucial for staff to be able to be open in the workplace.

"It's important that there are examples like me and others who have long been out in our careers because when people go from university to the workplace, for example, [people] might feel it could be an issue, so they go back into the closet. My experience is the opposite; it has made me a better professional and, if anything, more successful in my career."

Emma Dunkley in London

Julia Hoggett, chief executive, London Stock Exchange

Starting her career in the late 1990s on the trading floor of a big City firm, Julia Hoggett thought she would "never be out" at work.

"I remember on my second day at JPMorgan I swiped my ID card through the barrier and thought I'd leave the real me on the outside and pick her up on the way home," Hoggett says.

But after a couple of years, Hoggett started to feel uncomfortable. "When you're working many hours, you form close friendships with people. I was increasingly feeling there was an imbalance of trust because I wasn't sharing the same information about myself."

Hoggett came out after her managing director visited her in hospital following spinal surgery. "I thought she was coming to check I was actually ill, but she was coming to see that I was OK. I introduced her to my partner who was beside me. Three days later when the morphine wore off, I realised I had outed myself."

Soon after, the managing director told Hoggett she was being put forward to make associate a year early and would be evaluated not just on her role but her contribution to the company. Hoggett recalls the managing director then said: "Have you thought about joining the LGBT society?"

Hoggett realised being gay was not an inhibitor to her career, but just a part of it. She says she has had "the utter privilege" of every employer since knowing she is an openly-gay woman. "I don't think I'd be sitting in this seat if I hadn't come out."

Emma Dunkley in London

Susie Scher, chair of global financing group, Goldman Sachs

Susie Scher spent the first decade of her banking career in the closet. "In the 1990s, finance wasn't friendly to LGBT people. I feared rejection and that my career wouldn't progress," she says.

After three years at Goldman Sachs, she came out in 2000 because her partner, "who nobody knew I had", was pregnant with their oldest son. "It's one thing to hide your partner, another to hide a baby." It was, she says, "very rare for a vice-president to barge into a partner's office. I was very nervous. 'I said, 'I have something to tell you. I'm gay, have a partner, and am having a baby.' He jumped up, hugged me and said, 'Mazel tov, you're going to be a mom.'"

It was particularly meaningful because, at that time, if a lesbian partner was having a baby, people did not necessarily acknowledge you as a parent. Scher subsequently had three more children.

Scher said colleagues were accepting; clients more "hit or miss".

But the year after disclosing her sexuality was "the best year" of her career. "If you're editing your background, you can't be your best."

Though she acknowledges some areas of the US and the world are not as LGBT-friendly as New York, she would advise: "If you are working someplace that you don't feel comfortable coming out, get a new job. It's untenable."

Emma Jacobs in London

> 'I was very afraid I would lose a lot in the process. My fears were overblown'

Ruth Crowell, chief executive, London Bullion Market Association

Hailing from conservative Mississippi, Ruth Crowell says coming out as gay at work was more awkward for her boss than her. While she had to line up three shots of Jack Daniel's whiskey when she told her parents about her sexuality, her "official" announcement at work was the result of her boss asking in 2008 if she had a boyfriend.

"People will make an assumption that I'm married to a man," she says, adding she is always quick to correct people to avoid awkwardness. "I tend to be quite private but it's important we're transparent to help those who haven't made that move yet, so they feel safe too."

Discrimination for being a woman has been a greater challenge, says Crowell, who joined the LBMA in 2006 on a maternity cover role. In fact, being gay — especially after deciding her wife would be the one to give birth — helped put to bed some questions over her commitment to the job as a woman.

The male-dominated metals and financial services industries have a long way to go to improve diversity, she says. Leading by example at the top of the standards setter in the world's largest market for gold and silver trading, Crowell wants to see executives help "demystify" preconceptions and encourage diversity in the workplace.

"When I go outside of London, it's harder. Precious metals is still incredibly white-male dominated. In Asia, it's a lot harder to be a woman or any kind of diversity," she says. "We do need advocates, not just the diverse folks."

Harry Dempsey in London

Alan Joyce, chief executive, Qantas

Alan Joyce, who is due to retire this year after 15 years as chief executive of Australia's national airline Qantas, says he feels like he has come out as gay three times.

The first was to his parents in Dublin, who were so accepting it was almost anticlimactic; and the second was at the airline Ansett after he emigrated to Australia from the Irish air industry, where bishops still blessed the planes.

The third was the most prominent, when he took over as chief executive of Qantas in 2008 and revealed his sexuality in a newspaper interview. "At the time I was worried," he recalls. "I didn't want to be known as the 'gay CEO' — more I wanted to be known as a CEO that was gay."

He recounts receiving two positive letters following the article. One from another aviation worker and one from a young man in New Zealand who showed the piece to his father and uncle who had expressed concern about his prospects after he came out.

Joyce, who became a public proponent of Australia's marriage equality campaign, was once hit in the face with a lemon pie by a protester. But he says aggression and negativity from those opposed to the campaign helped strengthen support for a "yes" vote in 2017. "One conversation at a time, things turned round".

The message from the marriage equality vote — which was strongly backed by Qantas's shareholders — was that supporting diversity was "overwhelmingly positive" for companies.

"Companies should recognise there's a diverse community out there and it should represent them," he says.

Nic Fildes in Sydney

The Henry Mance Interview

Charlie Bibby/FT

Rebuilding Ukraine: 'We have great goals, we will achieve them'

MUSTAFA NAYYEM

The head of the country's restoration agency urges allies to provide immediate support to restore damaged infrastructure even as war rages

To suffer the fallout of one full-scale invasion by Moscow is bad enough. Mustafa Nayyem has suffered the consequences of two — 2,000 miles apart.

He was born in Kabul in 1981, where the arrival of Soviet forces ultimately led his family to emigrate. Having grown up in Ukraine, and become a journalist, activist and reformist politician, he found himself on a Russian kill list when Vladimir Putin sent in troops.

"This occupation for my family is quite similar to 1979. Both are about imperialistic interference of one country in the life of another country."

But Nayyem comes to emphasise the differences between Kyiv and Kabul, not the similarities. As head of Ukraine's reconstruction agency, his job now is to show a vigour and transparency that the Afghan authorities could not muster over the past two decades.

Addressing the damage of the first year of the war — until February 2023 — will require more than $400bn, the World Bank has estimated. Donors, burnt by their experiences elsewhere, worry about billions wasted or stolen. Private investors worry about making investments that could be blown up within weeks. As of March, there was a shortfall of $11bn in reconstruction funds for this year alone.

At last week's Ukraine Recovery Conference in London, Nayyem urged Kyiv's allies to help the country rebuild now, even while the war goes on.

"For many of our partners there will be a big surprise how transparent and

> 'During war, you know who your enemy is . . . in some sense it's easier than fighting bureaucracy'

accountable reconstruction can be. The Ukrainian government still works — and it works well," he says over Zoom from Kyiv, looking exhausted. Unlike Afghanistan post-2003, Ukraine has "its own [raw] materials" and "big construction companies".

Kyiv is asking for money and expertise. But above all, it is asking for speed. The international financial institutions "are quite slow . . . not because they don't want to help, but because they're used to working [at] this kind of tempo the last century". (Nayyem declines to name institutions to avoid causing offence, but big players include the European Bank of Reconstruction and Development and the IMF.) "We need much more simplified procedures."

One example is the electricity infrastructure, targeted by Russian attacks last year. "We are trying to build shelters [to protect substations against future attacks], but the international community hasn't responded yet . . . They don't understand how to do it so fast."

Another is the destruction of the Kakhovka dam, which means a new, 150km pipeline is needed to serve regions that relied on the reservoir for their drinking water. "Of course we can start to do research, then strategy, then a feasibility study, then project design, then international review of the project, then compliance and everything. But it will take a year or two."

Instead, within two days of the dam's collapse, Nayyem's State Agency for Restoration had begun building the new pipeline. "I think in four months we finish this project. By the procedures of our partners, we would never do it in four months. We have to because we are living here . . . Recovery will start after the war. Now we are talking survival stage."

Nayyem has played a key role in Ukraine's push for pro-western, transparent politics. In November 2013, as then president Viktor Yanukovych lurched away from closer co-operation with the EU, the former journalist posted on Facebook: "Who today is ready to come to Maidan before midnight? 'Likes' don't count." The Maidan uprising — a wave of large-scale protests — began that night, and Yanukovych was ousted three months later.

Nayyem was elected as an MP allied to Yanukovych's successor, Petro Poroshenko, but distanced himself after becoming disillusioned with his half-hearted commitment to press freedom and tackling corruption efforts. "[Poroshenko's] greatest weakness is that he values money over everything else," Nayyem told Reuters at the time. He did not seek re-election in 2019, instead taking roles under Poroshenko's successor, Volodymyr Zelenskyy, in a Ukrainian defence conglomerate and then as deputy infrastructure minister. The role is part "destiny", he says: his father was deputy education minister in Afghanistan, in charge of building schools.

This role has made him sanguine when faced with disasters such as the Kakhovka dam's collapse. "We get used to [living] in this stress, when every day you can have new tasks," he says, pulling on a vape.

The reality is still bracing. "Those who are building the pipelines — every day, they are shelled." Restoring the water supply will require 300km of pipes and 56 water pumps, which will take several months to manufacture. The pipes and the pumps will have to be imported.

In the meantime, residents of the industrial city of Kryvyi Rih have been told to cut water use by 40 per cent. Even building a new pipeline in four months may not be quick enough; a stop-gap solution may be needed. "We will invent something. We are now trying to think how we can deliver what temporarily — by trucks, by train, something."

Replacing the dam itself "will take huge time. During the Soviet Union, it took nine years to build it . . . We can do it in two, three years maybe." Filling the reservoir will take years more.

Reconstruction attracts sceptics. Ukraine is ranked 116th in Transparency International's corruption perception index, below Lesotho and Belarus, although it has improved in recent years. A deputy infrastructure minister was arrested in January, accused of taking a bribe related to the supply of generators. A new online database — Dream — will make information on all Ukraine's public construction contracts freely available. "We understand that transparency generates trust," says Nayyem.

Another doubt surrounds the wisdom of rebuilding infrastructure in war zones. Nayyem calls this "stupid". "We are not going to restore some museums or libraries on the territories that are shelled."

He also has a personal story. Last June his brother Masi, a lawyer who had volunteered for the army, was injured by a mine near Kramatorsk, in eastern Ukraine. The road to Dnipro had been shelled, then repaired. Had it not been repaired, Masi's journey to specialists might have taken four hours. In fact it took two hours. Masi lost his eye, but he survived. "Our work saved hundreds of lives. Of course they can shell [the road], but we will build it again."

Will some villages in Ukraine never be rebuilt? "Yes . . . it's reality. In some sense, this war is the chance to change things for the better." Ukraine's post-Soviet infrastructure is "overloaded with many things that we don't need."

One of Nayyem's biggest challenges is prioritising needs, but priorities are continually changing. "We didn't know in Lugano [at the previous Ukraine reconstruction conference in July 2022] that energy infrastructure would be shelled in November, we didn't know about dams, we didn't know about those

> 'Our work saved hundreds of lives. Of course they can shell [the road], but we will build it again'

territories that would be deoccupied in Kherson."

Energy is "urgent". Ukraine was "lucky" to keep the lights on after Russia's attacks on the electricity grid last November. "For next season our energy grid will be more safe." Nearly half of inquiries to his agency are about housing. "It's people who don't have anywhere to live." Nayyem says Ukrainian refugees will only return when Kyiv can offer security, jobs and housing: "Patriotism is not enough." He says the authorities can rebuild "thousands" of homes a month.

But he also emphasises the unpredictability of the Russian threat: "We don't know what will happen tomorrow." A grain export deal with Russia comes to an end on July 17. Will it be renewed? "I don't know."

Ukraine has no halcyon past to rebuild. Its per capita gross domestic product before the war was $4,800, on a purchasing power basis — less than half of Russia's $12,200 and a third lower than Belarus's $7,300. Oligarchs have gripped the economy since independence.

Can Nayyem imagine a more inclusive Ukraine? "Of course I have some dreams. We had all these dreams, starting from 2005 when our first Maidan [protests] happened." And in 2005 "none of us could even imagine we would have some kind of tools that we could have now, regarding free media, regarding procurement, regarding deoligarchisation".

"After all Maidans we always expect some immediate changes." Nayyem urges his compatriots to remember the costs they have incurred.

"Human beings are weak. The most important [thing] is not dreaming; it's remembering all this price, and not allowing the rollback of all these changes that we have reached in the last, let's say, 18 years. That will be much more difficult, in some sense, in peacetime than in wartime. During war, you know who your enemy is. It's a big tragedy but in some sense it's easier than fighting bureaucracy, fighting for reforms, when you have all these vested interests and you have all this grey zone.

"The only thing I know is that our people, after this war, will be more intolerant to the bad consequences of bureaucracy and corruption." In 2005, "we were kids". After the war, "we will be much [more] mature as a country and as a generation. We will be much more mature in knowing the price of compromises and the price of calmness when you see something bad . . . We have great goals, we will achieve them. We will definitely win, but when and for what price?"

Glastonbury: Arctic Monkeys vs Lana Del Rey

Singer has power switched off mid-set in a year of returning rock dinosaurs and unadventurous selections. By Ludovic Hunter-Tilney

There are many reasons for befuddlement at Glastonbury, but this one is a real three-pipe problem. How on earth has this year's festival got itself in the pickle of hosting antique hard rockers Guns N' Roses as its Saturday headline act while controversially cutting short a set by one of today's biggest pop stars, Lana Del Rey, as she performed at the same time on a lesser stage?

To a mystic-minded onlooker, conscious of the ley line that supposedly underlies the festival's Worthy Farm site, this odd confluence of events was the result of malfunctioning magical energy. Or, to put it more prosaically, the kerfuffle at the top of the bill marked the fateful culmination of a disappointingly conservative set of choices for this year's marquee acts.

Arctic Monkeys occupied the main Pyramid Stage on the opening night, the third time that the indie rock band had done so. Meanwhile, Elton John is due to close proceedings on Sunday with his last ever show in the UK. This momentous event, to be reviewed tomorrow, would be even more momentous if Elton hadn't been lavishing his goodbyes on the world since his gargantuan farewell tour began in 2018.

On Saturday, it was the turn of a dinosaurian Guns N' Roses, making their Glastonbury debut. The kindest thing to say of this selection is that it would have been a coup in 1991. Lana Del Rey, appearing on the second-biggest Other Stage on the same night, seemed distinctly unimpressed to be playing second fiddle to a legacy act. She turned up 30 minutes late for her slot and had the power switched off mid-set amid boos. More of that later.

Compensating for this questionable line-up was the most important headliner of all, obtainable for neither love nor money. A warm midsummer sun shone throughout the festival, providing a karmic see-saw of good vibes and bad sunburn for the 210,000 people present on the vast 900-acre space. The vibes won out over the sunburn. Even the most lobster-complexioned individuals wore a look of contentment at their painful lot. Better that than trench foot.

Theatrical rock croon: Alex Turner of Arctic Monkeys recovered from laryngitis in time for Friday evening's headline slot — Jason Cairnduff/Reuters

Opening the West Holts stage on Friday were the Star Feminine Band from Benin. "We are the same," the all-female troupe chorused, dressed in identikit African patterns. Mostly teenagers, they are rarities in their homeland where music is dominated by men. Their songs were a mix of charming melodiousness and defiant messaging. Cheers arose when one of their number announced, "Women, stand up!" — an unexpectedly smarting sentiment for Glastonbury itself, with its all-male headliners.

Another African act opened the Pyramid Stage on the same day. The Master Musicians of Joujouka are a traditional Moroccan troupe whose pipe and percussion wall-of-sound drowned out the electronic whump-whump-whump of nearby sound systems. To ears untrained in the nuances of Sufi trance music, they resembled a Scottish bagpipe ensemble playing free jazz, a formidable sonic proposition.

Amid a preponderance of rather uninspiring rock acts, US rappers were in short supply. Earl Sweatshirt turned in one of my favourite performances of the first two days, a masterly exercise in freewheeling stoner rap, but it was hidden away on a small stage. In contrast, UK rappers were better represented, bringing a welcome disruption to the heritage acts and cosy feelgoodism.

Digga D's show in the Woodsies tent opened in a torpid fashion — "Got to protect my energy," the drill MC rapped over a lazy beat — but it picked up tempo, acquiring the raw, thuddy feel of an old-school rap gig.

Central Cee brought pyrotechnics and urban territorial slang about "opps" and "ends" to his sunset appearance on the Other Stage. Screams from near the front attested to his popularity, the first UK rapper to notch up 1bn Spotify streams in a single year. But a comparatively sparse audience stretching back across the field demonstrated Glastonbury's ongoing challenge to craft a contemporary musical identity for itself.

A huge crowd awaited Friday's "mystery" act on the Pyramid Stage, billed as The ChurnUps. The ill-kept secrets were the Foo Fighters, with new drummer Josh Freese replacing Taylor Hawkins, who died in 2022. Their leader Dave Grohl threw himself into the set with much screaming and thrashing at his guitar. Flares were set off, although the bright sunshine made them pointless.

There were some unexpectedly noodly classic-rock breakdowns in songs. But a feeling of sameness lingered, the enactment of tired rock festival rituals. "You know what we're going to sing!" Grohl roared before launching into signature hit "My Hero". Predictability ruled supreme with this particular surprise band.

Mystery surrounded Arctic Monkeys' headlining slot: would they make it? A previous show had been cancelled when singer Alex Turner contracted laryngitis, which caused much diagnostic Googling among festival-goers to check how long its symptoms last. But by Friday evening, Turner's voice was back. His theatrical rock-croon rang out across the huge nocturnal space, dramatically lit by the flares that had been so feeble in daylight. A good mix of singalong anthems and more sophisticated newer material gave form to the tricky task for festival headliners. Give 'em what they want, but get 'em wanting more.

My festival highlight of the first two days was Sudan Archives. The American singer, aka Brittney Denise Parks, wore a red belted outfit that gave her the look of a Marvel superhero. A bow for her violin was kept in a quiver on her back. Her music was an idiosyncratic but coherent blend of R&B, electronic music, hip-hop and surreal passages of Irish fiddle-playing, performed with bravura stage presence. "I want the best so much," she sang at one point, voice rising to a shout: the best is what she achieved.

Guns N' Roses emerged on the Pyramid Stage to a smaller audience than the Foo Fighters or Arctic Monkeys. Axl Rose dashed across the stage in the manner of someone anxious to prove he can still dash. The top-hatted Slash played long solos with eyes shut like a somnambulist. I made my excuses and left to catch Lana Del Rey's set.

A fervid rumour that she wasn't even in the UK went through the audience as we waited for her to turn up. But then she materialised with the superb "A&W", a trip-hoppy torch song from her latest album. Del Rey sang well, in a languid voice that eased itself into higher registers with a misleading impression of carelessness. The staging was a characteristically enigmatic affair in which strenuous backing dancers amplified the singer's graceful stillness.

Highlight: Sudan Archives — Oli Scarff/Getty

Her songs were placid and textured, yet they also managed to create an electric atmosphere. However, the sense of occasion — and also the feeling of witnessing the evening's real headliner — was abruptly curtailed as she sang "White Mustang". Curfew had been breached and the plug was pulled, leaving a good portion of her setlist unplayed.

Del Rey, a suddenly tiny-seeming figure in white, reappeared on the stage like a ghost, ineffectually trying to communicate. Whatever the reasons for her lateness — her hair was being done, she had earlier claimed — and however understandable the licensing rationale for her show's forced ending, it was a disastrous conclusion to the night. Glastonbury's lack of adventure with its headliners had backfired.

glastonburyfestivals.co.uk

Lana Del Rey's late arrival resulted in her set being cut short Kate Green/Getty

Con woman's series represents a new low

PODCASTS
Fiona Sturges

Where to start with the calamity that is *The Anna Delvey Show*? This new podcast is beamed from its host's Manhattan apartment where she is currently under house arrest. Delvey has never hosted a podcast before, though she has been the subject of one. That show, *Fake Heiress*, told of how Russian-born Delvey (real name Anna Sorokin) conned New York high society into believing she was a multi-millionaire, ran up debts all over town and was subsequently jailed for crimes including theft and grand larceny (she was released in 2021 after serving four years). Delvey was also the subject of the Netflix series *Inventing Anna* as well as a book written by one of her victims.

But now Delvey gets to speak for herself in an interview series which promises "honest, unfiltered conversation that will question traditional notions of what is right and wrong".

Her inaugural guest is the comic Whitney Cummings, who essentially delivers an hour-long comedy skit during which Delvey giggles hopelessly in the background. In the rare moments that she does speak, her questions include: has Cummings ever been arrested? What kind of men does she think Delvey should date? Does she think Delvey has been treated harshly because she is a woman? I don't think I've ever heard a podcast host ask so many questions geared not towards finding out about her guest but towards getting them to talk about her.

Her next two interviewees — musician Julia Cumming and writer Brontez Purnell — fare a little better, inasmuch as Delvey asks a few questions that are actually about them.

Anna Delvey has gone from con woman to podcast host — GC Images

But there is no escaping her awkwardness and her singular lack of charisma and curiosity. As for the significance of the series artwork, which sees her reclining in bed in a bathrobe, clutching a yellow phone and staring impudently at the camera, your guess is as good as mine.

Listeners hoping a podcast would provide an opportunity for this most enigmatic and talked-about figure to tell her side of the story, or at least provide some juicy morsels about prison life, will be disappointed. The law prevents criminals from profiting from publicity about their crimes, which means that, aside from some weak jokes about her electronic ankle tag and whether prospective boyfriends might be spooked by her probation officer, Delvey keeps shtum.

The Anna Delvey Show is yet another example of the audio industry's self-defeating obsession with hiring big-name hosts, often at vast expense, irrespective of whether they have the required skills (see also *Archetypes*, the now-defunct Spotify series ineptly helmed by the Duchess of Sussex). To be clear: Delvey does not have the skills. The whole exercise feels cynical, pointless and, in capitalising on its host's fraudster status, pretty tasteless to boot. By now, we have surely reached the bottom of the celebrity podcast barrel. Please, no more.

audioboom.com

FT BIG READ. EUROPEAN BUSINESS

End of the line?

The personalities of visionary founders have shaped Italy's foremost fashion brands. As retirement beckons, investors and insiders are questioning whether the companies will continue to prosper.

By Silvia Sciorilli Borrelli

A Gucci 2024 fashion show in Seoul. The Italian brand's fraught sale in 1999 led to a spree of acquisitions by French conglomerates

Justin Shin/Getty Images for Gucci

One of the biggest twists in the storied history of mergers and acquisitions between Europe's fashion houses is the moment in 1999 when Gucci narrowly missed being swallowed by LVMH.

The Italian couturier had gone through a rocky patch after the death in 1983 of Rodolfo Gucci, who co-led the company with his brother. Rodolfo's son, Maurizio, inherited 50 per cent of Gucci, sparking years of bitter family acrimony. As chief executive he steered the business towards near-bankruptcy.

Domenico De Sole, the Gucci family's former lawyer and head of its US business, was appointed CEO in 1993. With the help of lead designer Tom Ford, he transformed Gucci from a lossmaking company to a profitable group whose womenswear designs were global hits.

But by 1999, a power struggle that had been brewing for years spilled into the open. Bernard Arnault, the French billionaire founder of luxury group LVMH, had been quietly building a stake in Gucci and when he owned close to 35 per cent of the company he sought to take control.

Desperate to avoid a takeover under LVMH's terms, De Sole arranged talks with several other Italian fashion companies. He hoped to draw up an alternative investment plan. "But nobody stepped up," De Sole tells the FT. "There was fierce competition [between the brands at the time] and no real attempt to create an Italian group."

Eventually De Sole found a white knight investor in François-Henri Pinault, the founder of what is now luxury group Kering. "Pinault was quick. We were introduced by Morgan Stanley bankers in London, I told him the story of the house of Gucci, we shook hands and it was done," De Sole says. Pinault bought a 42 per cent stake for €3bn, diluting LVMH to around 20 per cent.

Decades on from Gucci's succession drama and the fraught sale that paved the French conglomerates' way into Italy, a number of Italian houses still dominated by their visionary founders are now facing succession dilemmas of their own.

While Hong Kong-listed Prada this year announced that scion Lorenzo Bertelli is due to take over, Armani and Dolce & Gabbana — the only two big Milanese names that are still privately owned — are holding on tight to their empires, for now.

"In many cases these are first-generation fashion founders who are viscerally attached to their business," says Marco De Benedetti, co-head of Europe at Carlyle, the private equity firm.

The personalities and creative vision of founders such as Giorgio Armani, Miuccia Prada and husband Maurizio Bertelli, and Domenico Dolce and Stefano Gabbana, have deeply shaped the aesthetics and public perception of their brands. The degree to which the founders underpin the brands' commercial and critical success is a consideration for investors and insiders who question whether the brands will be as popular once they are gone.

"It really varies from brand to brand, but a lot has to do with how prepared a company is for succession," says De Sole. "The creative director role is critical for brands, but management is also key," he adds.

But the questions of succession facing these firms also have industry-wide implications. While Italy is rich in heritage and craftsmanship, it has lacked domestic investors with the will and the financial power to protect its industry from foreign takeovers. "The mentality in Italy has always been that small is beautiful," says De Benedetti.

Now, according to analysts and insiders, the biggest threat to Italian high fashion is that the remaining jewels could be bagged by French giants such as Kering and LVMH.

Following its near-miss with Gucci, LVMH, which owns more than 70 luxury brands, has added multiple Italian companies to its portfolio, including Rome-based Fendi, Loro Piana, famous for using rare raw materials for its garments, and high-end jeweller Bulgari.

Gucci-owner Kering has been on a similar spree. It acquired accessories maker Bottega Veneta, known for its woven leather designs, in 2001, and it later bought formal menswear group Brioni and Pomellato, a luxury jewellery company.

"Traditionally, Italian fashion entrepreneurs were extremely competitive with their closest neighbours [in Italy] which ultimately meant they would rather sell to the French than to domestic competitors, which helped Kering and LVMH develop in scale," says Riccardo Mulone, head of Italy at UBS. LVMH, Europe's most valuable company, has a market capitalisation of €422bn, while Kering is valued at €63bn.

In contrast, Prada and Moncler, Italy's two largest luxury groups, are each worth between €18-19bn.

In recent years there has been a dawning awareness among Italy's political class of the benefits the fashion industry brings both to the domestic economy and the country's soft power abroad.

But retaining Italy's most prized brands is not guaranteed, analysts say. To do so there will need to be a wholesale shift in the way historical rival brands deal with each other.

"We must have the courage to imagine a future where Italian brands also own what they do," said the late Giusi Ferré, a distinguished fashion writer, in an upcoming documentary, *Milano: the Inside Story of Italian Fashion*.

Ferré added: "Maybe Italy is too small or we aren't bold enough?"

Dolce & Gabbana
Stefano Gabbana and Domenico Dolce had originally planned to shutter their company once they retired. That plan was reversed in 2019 when the fashion power duo said they were going to leave the business to the Dolce family.

Inside the lines

Italy has a centuries-long tradition of being a hub for tanners, textile makers and artisans. In the 1950s, Italian *alta moda*, or high fashion, began to be perceived as a threat by French competitors, who had dominated the fashion scene since the 1800s. France responded with a state-sponsored "couture plan" aimed at subsidising its textile companies and strengthening its ties with the domestic couture industry.

Italy had no such top-down help. However, an economic boom in the 1970s, along with expanding global markets and rising consumer demand, ultimately propelled the country's luxury fashion industry on to the world stage. Assistance came from endorsements when celebrities, from Sophia Loren to Sharon Stone, favoured Italian designers for film premieres and other public appearances.

Today, 78 per cent of global luxury fashion is made in Italy, according to a Pambianco-PwC report. In 2021, in spite of the pandemic, Italy's fashion and textile industry had a total turnover of €93bn. The sector is made up of more than 60,000 small and medium-sized businesses, according to Confindustria Moda, the trade body.

"Fashion is the country's second-largest industry and it employs millions of people directly and indirectly," says Carlo Capasa, the head of Italy's national fashion chamber, Camera della Moda, the organiser of Milan Fashion Week.

In recent decades, growth has led to stock market listings. While some brands including Moncler, Ferragamo, Brunello Cucinelli and Tod's went public in Milan, Prada opted for Hong Kong in 2013 as its Chinese market boomed, and Zegna listed in New York in 2021.

De Sole says that going public changes the nature of the business, with executives and founders suddenly having to cater to investors' interests. For Italy's fashion houses, there has been an advantage. "This has pressured the groups to come up with succession plans and be more rigorous in running their companies," he says.

Milan-based Prada Group, for example, appointed a new management team to supervise the generational transition that will see Lorenzo Bertelli eventually take over the company from his parents Miuccia Prada and Maurizio Bertelli.

Domenico Dolce and Stefano Gabbana recently updated their succession plans, which originally envisaged Dolce & Gabbana shutting down after their departure. Now they want the Dolce family to take over instead.

Giorgio Armani, who at 88 is still the chief executive and creative director of his eponymous company, intends to transfer part of his empire to his charitable foundation in an effort to prevent takeovers or break-ups of the group.

"The future of the [company] Giorgio Armani is linked to me and I know I am not eternal," said Armani in a rare onscreen appearance in the documentary *Milano*. "But my commitment is to manage the company for as long as I have left to live."

A reluctance to open to outside investment has held back Italy's fashion houses, Carlyle's De Benedetti believes. "It's largely been a cultural thing, because the funds and willing investors were there," he says. "But if the founder wants to keep control of the business at all costs, it doesn't work out."

Being part of a larger group has benefits. It gives companies opportunities to invest in technology and attract outside talent, which can lead to a brand's revitalisation. Fendi, for example, is currently one of the most profitable brands in LVMH's portfolio.

When the fashion designer Valentino Garavani retired in 2007 following the sale of his company to London-based private equity group Permira, he anticipated "things would change". But he hoped Valentino's creative team would "do [him] proud". Maria Grazia Chiuri (who has since moved on to Dior) and Pierpaolo Piccioli, the brand's current creative director, are considered two of the most visionary minds in the modern fashion industry; Valentino was the fastest growing luxury company from 2013 to 2018.

Since Pinault bought Gucci, funds have flown into Italy's luxury sector from around the world, with conglomerates and private equity companies buying dozens of brands and suppliers. Analysts say such investments have ultimately been beneficial to the domestic industry. Brands such as Valentino, now owned by the Qatari royal family, Michael Kors' Versace, Gucci and Fendi continue to be strongly associated with Italy and their founders' heritage in spite of their foreign ownership.

Beyond the scale of the luxury conglomerates, the "revolution" brought by owners such as Kering and LVMH has been the shift in the balance of power away from the founding families and on to the creative directors, says Sofia Gnoli, a fashion professor at Milan's IULM University.

Creative directors are typically tasked with reinterpreting the heritage of each brand for modern customers, Gnoli says. "When you can sell a €3,000 handbag by emphasising the brand's glorious past, what investors do is buy a piece of history rather than spend money to create new brands."

Armani
In 2016 Giorgio Armani created a charitable foundation that will eventually own an undisclosed stake in his fashion empire. Nieces Roberta and Silvana Armani work for the group, while Andrea Camerana, his nephew, is a board member. They will inherit the rest of the company and under the set up they will only be allowed to sell their stakes to the foundation.

Prada
This year the Prada Group announced that Lorenzo, the eldest of the two children of Patrizio Bertelli and Miuccia Prada, above, would eventually be taking over the helm of the group. To manage the transition, former Luxottica executive Andrea Guerra was brought in as group CEO and Gianfranco D'Attis was appointed as the first-ever CEO of the Prada brand.

'Consolidating cleverly'

Analysts believe it won't be as easy for foreign buyers to pounce on flagship Italian brands in the future.

Though most agree it is now too late for Italy's industry to build a group that can compete with the French conglomerates in terms of size, experts see the Italian industry working more closely together — what UBS's Mulone calls "consolidating cleverly".

The mentality among fashion families is shifting. "Founders now wear their competitors' brands, they go to each other's fashion shows, they consult over important issues," says Mulone.

Younger generations are likely to take the challenge of consolidation into their own hands, analysts say. Beyond the young Bertelli, the children of Zegna, Cucinelli and Florence-based Ferragamo, as well as Tod's Diego Della Valle and Moncler's Remo Ruffini, all work for the fashion houses controlled by their families. Prada is often floated as the group that might lead a consolidation effort as it is the largest in market cap alongside Moncler. But heir Lorenzo Bertelli told an FT conference last month: "Let's see what is left to buy when the time comes."

A degree of consolidation is already occurring in one critical arena: supply chains. "When it comes to luxury products, supply chain traceability is key, so there's a push by big names to buy out their suppliers in order to secure the craftsmanship of their products," says Mulone. While the Covid pandemic accelerated the trend, several Italian groups have been vertically integrating their supply chains for years.

> 'In many cases these are first-generation fashion founders who are viscerally attached to their business'

Zegna and Bertelli of Prada, for example, are on a self-proclaimed "mission" to protect "Made In Italy", a merchandise mark that indicates that a product is entirely manufactured in Italy, from its design to its packaging. The Zegna and Prada groups announced this month a co-investment in high-end knitwear manufacturer Fedeli, where they acquired a combined 30 per cent stake. In 2021, the two groups bought a majority stake in wool and cashmere supplier Filati Biagioli.

Also in May, OTB, the Veneto-based group that includes brands like jeans maker Diesel, Jil Sander and Marni, announced the acquisition of a majority stake in Frassineti, a longtime supplier for Jil Sander's accessories line.

These investments are unlikely to pave the way to broader consolidation of brands, says Citi's head of global luxury Roberto Costa. "But at the same time we will see partnerships increasing between brands, leading to co-investments in supply companies, which also means acquiring their vital knowhow."

Some insiders believe the industry and Italian institutions must be bolder in shielding the country's fashion houses from foreign interest.

The minister for businesses and Made in Italy, Adolfo Urso, has publicly stated that the government will be guided by "national interest" when assessing foreign investments in Italian companies. However, previous governments have stopped short from including the fashion industry and its suppliers in the list of strategic sectors, such as transport and telecommunications, where it has the powers to veto foreign investments.

"What is strategic for Italy if not the fashion industry?" says Capasa. "It's what we're known for throughout the world and younger generations want a future in fashion."

Public institutions have recently stepped up their support of the industry. Italy's Fondo Strategico Italiano, the publicly backed investment fund, acquired a 40 per cent stake in fashion house Missoni in 2018 for €70mn. The government is now mulling the idea of launching a national fund to invest in "Made in Italy".

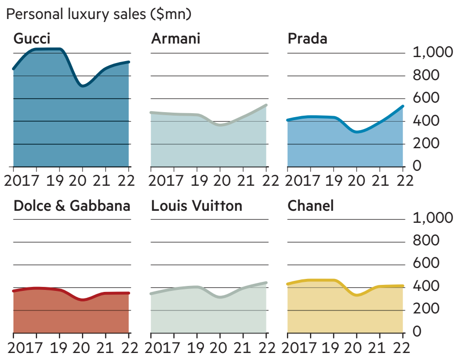
But critics say domestic investments have been limited and Italian businesses and governments have lacked the vision to do what the French did to safeguard their flagship industry.

One industry executive who spoke on condition of anonymity believes Italy "must ramp up its involvement in the fashion industry". A report by research institute Censis shows that €6bn in public investment in the sector over the next three years would spur production and increase revenues by €20bn.

"If we don't do anything, the private equities and the foreign conglomerates will," says the executive.

The business of luxury: leading Italian and French fashion groups

Personal luxury sales ($mn)



Source: Euromonitor International

The FT View

FINANCIAL TIMES
'Without fear and without favour'
ft.com/opinion

Putin is reaping the fruits of his own misjudgments

Russia's president withstood a bizarre mutiny but appears weakened

Vladimir Putin has survived the most serious threat to his authority in two decades as Russia's paramount leader. Yet the aborted rebellion led by Yevgeny Prigozhin and his Wagner paramilitaries has laid bare the utter folly of the war Putin unleashed against his neighbour. The Kremlin is bogged down in a conflict it cannot win, which has taken a grave toll on its economic future, turned it into a pariah for western countries, and brought armed insurgents to within a couple of hours' drive of Moscow. The origins of Saturday's mutiny and the "deal" that seemingly defused it are cloaked in fog. But it is hard not to conclude that Putin is left weakened.

The war against Ukraine was an exercise in miscalculation and hubris from the start. Putin's neo-imperialist escapade overestimated his own army's capabilities, and underrated the determination both of Kyiv's forces to defend their homeland with their blood, and of international democracies to penalise Russia economically and provide military aid to Ukraine.

The Russian leader compounded his error by contracting out part of the war to a private army led by an ex-convict. Once tensions exploded between Wagner's thuggish warlord and the state military and its hapless leadership, this rebounded on Putin personally.

A conspiracy theory in Russia suggests the weekend's events could have been bizarre theatre aimed at allowing Putin to project power and lure other would-be competitors to break cover. This seems far-fetched. The president appears to have been openly confronted by a former ally. In an awkward TV address, he spoke of a stab in the back and drew striking parallels with the collapse of the tsarist empire in 1917. Prigozhin was persuaded to leave Russia for Belarus, presumably through menace or bribery. Yet this required intervention by Belarus president Alexander Lukashenko, for whom Putin has in the past scarcely hid his contempt.

Prigozhin's mutiny broke a taboo against challenging Russia's mafia-style leader, and pierced the veil of his invulnerability. Rather than relying on fear and the destruction of all potential opponents within Moscow's elites, Putin has presided as the ultimate arbiter between factions — the one who can hold things together while keeping the support of the Russian people.

> Prigozhin's uprising broke a taboo against challenging the country's mafia-style leader, and pierced the veil of his invulnerability

A man until recently presented as a nationalist hero, moreover, in his video rant on Friday debunked the Kremlin's entire narrative behind the Ukraine war. Prigozhin said Russia had faced no immediate threat from Ukraine when Putin launched his invasion last year, and that ethnic Russians in eastern Ukraine were now being killed or driven from their home by Russian forces.

Kyiv says there has been little sign of disruptions to Moscow's invading army over the weekend. But Russia's military effort may be sapped by the loss of Wagner as a brutal fighting force — without the tyrannical Prigozhin on the ground to rally them, and its forces dispersed or absorbed into the regular military. The instability at home could yet weaken resolve and provide openings for Ukraine's counter-offensive.

Putin's response might be to fall back on the terror tactics that have served Soviet and Russian leaders for centuries: stepping up the crackdown that has snuffed out independent media and banished prominent opposition figures to the modern gulag. The weekend's unrest serves as a reminder, too, that if Putin is ever toppled, it could be by more hardline elements determined to prosecute the war in Ukraine in still more vicious fashion. For now, though, a president once seen as having led Russia out of the mayhem of its post-Soviet transition is reaping the fruits of his own calamitous misjudgments.

Opinion Asia

Is Son as inventor-in-chief good for SoftBank?

María Hergueta

Leo Lewis

It's dawn in the chief executive's office at SoftBank. The member of staff manning the Masayoshi Son invention hotline relaxes. The phone has been mercifully silent overnight and the morning handover is in sight; experience suggests, though, that now is exactly when the boss has his most brilliant ideas.

Brrrriiing! "A self-aware AI egg whisk? Genius, Sir. We'll start filing the patent now."

Brrrriiing! "An AI duck pond with GPT generative auto-quack? Sir is truly on fire tonight."

Brrrriiing! "A horse-drawn particle accelerator? I presume that it somehow involves AI, Sir? A remarkable hat-trick, and it's barely Tuesday."

These exchanges may all be imaginary, but the set-up, according to the man himself last week, is very much not. Son, aged 65 and by some measures the world's most important technology investor, really has started describing himself as an "architect of the future of humankind". He has gone all-in on the invention game.

> The danger is that by indulging his retreat to the garden shed, Japan loses more than it gains

His company, SoftBank, really does maintain a 24/7 hotline so rotating shifts of staff and patent agents can process the founder's ideas the instant they burst from his brain. The ideas (many apparently AI-related, based on Son's late-night conversations with ChatGPT and involving notional collaboration with the SoftBank-owned UK-chipmaker Arm) really are flowing: a declared 630 inventions over the past eight months, and a neo-Edisonesque target of 1,000 by year end. Some of these inventions may have the potential to change the world but most, by Son's own cheerful admission last week, really are completely useless.

While all this is engrossing as a spectacle, it feels like a turning point for SoftBank — and not necessarily a good one. Sudden transformational triumph has always been both Son and the company's way. But those transformations stood a better chance of success when Son was more overtly motivated by money than by societal architecture. Japan too, while it might hate to admit it, is probably better served by the original version.

The background to the investor's strategic shift was revealed to be more complex than the market had guessed. Until last week, Son had not appeared in public for seven months. On the previous occasion a lossmaking, wound-licking founder had declared that SoftBank was in "defensive" mode; since then the company has been assembling a mighty $36bn war chest of liquid assets. Now, Son told shareholders in his grand reappearance, the company is ready to go back on the offensive.

This is certainly exciting. SoftBank looks as if it may be on the scent of some big deal, and that always means a feast. But investors' enthusiasm was tempered with what felt like unspooling from the psychiatrist's couch.

Before he got on to talking about his inventions, Son described days of unstoppable tears and profound reflection on whether he was truly leading the life he wanted. Would his remaining years be spent in a state of obligation or freedom? Would he end his career as a businessman or as something more important to mankind?

There was a palpable personal attempt to recapture a happier past. It was the sale of one of his early inventions (a translation device, sold to Sharp) that helped fund the foundation of SoftBank and, according to the 2010 authorised biography, the more carefree Son set aside part of every day in his early 20s for inventing. That ended when the burden of management became too heavy.

The market will have to decide for itself just how investible a torrent of tears and a late-life crisis for the founder sounds when it comes to valuing SoftBank. Clearly, though, there is an opportunity cost in betting against Son. SoftBank could soar from two years' of losses either with a mega-deal or a Son-derived mega-invention. And there will be a fair segment of Japan that will have a lot of sympathy with a natural-born inventor deciding to return to his roots. Japan, rightly or wrongly, sees itself as a nurturing home of such minds.

The bigger danger, though, is that by indulging Son's retreat to the garden shed (albeit a $68bn garden shed annexed to the world's foremost chip designer), the country as a whole loses more than it gains. SoftBank — and more specifically Son — is a rarity in Japan. Not only is it globally important in the world of technology and tech investment, but also, the company is historically eager to lay heavy wagers with confidence. Son remains a must-meet figure for any technology hopeful and the Vision fund is still powerful.

Those qualities have ebbed rather over the past two years, and could now disappear if Son's inventions do indeed monopolise his attention. Japan needs more companies like SoftBank, not more inventors.

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Covid inquiry needs scientists not barristers

The issue I have with the Covid-19 inquiry is that it is run by lawyers whose expertise is adversarial, rather than scientists, who are inquisitive. The KC may be excellent in court, but we need to find out what happened and why, not put people on trial.

So when former chancellor George Osborne gave evidence last week, his robust response to the questions was to be expected ("Osborne insists austerity gave financial 'flex' for pandemic", Report, June 21). He should have been asked what information he requested concerning the health of people in different income groups; the life expectancy and comorbidities while he was implementing austerity; and whether that informed any of his decisions as chancellor. We have many eminent scientists and mathematicians who are as competent as any KC to get at the truth. I've met some. They are really intelligent. But none is on the inquiry panel.

Contrast this with America's 1986 Challenger disaster inquiry. It was Richard Feynman, the physics Nobel laureate, who found out what went wrong, and why, not the politicians, lawyers or soldiers, or even the astronaut Neil Armstrong.

When Lord Bethell (parliamentary under-secretary of state at the Department of Health from March 9 2020) said on BBC Radio 4's *Today* programme last week that managing the health service was — and here I quote him directly — "muddling through", we need the facts, not adversarial questions that make witnesses defensive and unco-operative.

Peter Slessenger
Reading, Berkshire, UK

House of Lords report on BoE looks prescient now

In 2021, before the invasion of Ukraine, the House of Lords economic affairs committee warned in its report on quantitative easing that if the Bank of England "does not respond to the inflation threat early enough, it may be substantially more difficult for the Bank to curb it later. Failure to pass this test would damage hard won trust in the Bank of England's ability to achieve its mandate." Two years on, as your leader also demonstrates, it is sadly clear that our fears are being realised ("The Bank of England's credibility is still on the line", FT View, June 23).

Recent events underscore the importance of the committee's current inquiry into how the independent Bank of England is working overall. While our inquiry is not calling into question the principle of the Bank of England's independence, the evidence we have received so far has discussed the extent to which the bank is suffering from "groupthink"; whether its remit has become too wide; and whether there is sufficient scrutiny and accountability of the bank's actions. While our inquiry will not be able to alleviate the pain of higher inflation and higher interest rates, we will do all we can to highlight the lessons that may need to be learnt from the events of recent years.

George Bridges
(Lord Bridges of Headley)
Chairman, House of Lords Economic Affairs Committee, London SW1, UK

Three more considerations in the big state debate

Ruchir Sharma ("Billionaires find big wins in big government", Opinion, June 19) omits three important considerations that at least substantially qualify, if not negate, his conclusion.

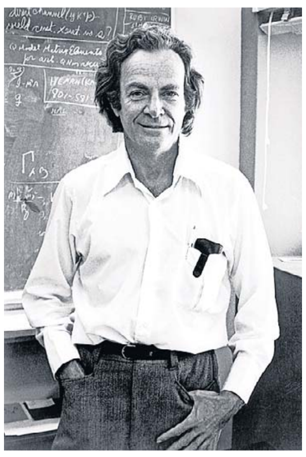
The issue is not a simple choice between more or less state intervention, but rather its form. Clearly, states can adopt policies to explicitly or implicitly favour the already wealthy.

That would be quite distinct from economic policies in favour of their less well-off citizens.

Yes, the money that governments in recent decades have pumped into their economies has favoured financial markets and thus the well-to-do. However, governments have done so by expanding credit rather than by fiscal expansion, which could have had a quite different outcome.

Finally — since India is one of the prime examples in his argument — he might have considered that the growth in extreme wealth and in extreme economic inequality there, has been the result of consistent and progressive deregulation and market liberalisation.

Amit A Pandya
Silver Spring, MD, US



Physicist Richard Feynman was a key witness in the US Challenger inquiry

Titan sub disaster coverage struck me as excessive

I have been amazed at the extraordinary amount of coverage that the Titan submersible disaster was given in the news, including in your paper (Report, June 23).

I am of course in full sympathy with the bereaved families, but the media attention was in my view excessive, in comparison with the space given to morally and socially more relevant events happening in this world. Inequality at sea: indeed!

This was a wasteful silly billionaires' folly, the huge ticket price for which could have been much more meaningfully given to charity.

I sincerely hope that the many millions spent by government agencies in trying to find and rescue the vessel and its unfortunate passengers will be fully recovered from the victims' estates, and not be funded from taxpayers' money.

Professor Victor de Serière
Nijmegen, The Netherlands

Planetary stress will be mainstream economics

Regarding your global inflation tracker story by Valentina Romei and Alan Smith (Report June 21), I expect underlying global inflation to be higher in future. Higher, that is, than current economic orthodoxy.

The fundamental reason is we are making increasing demands on the planet that it is finding increasingly difficult to supply. Climate change is restricting the growth of food, and resource depletion is increasing the extraction costs of energy, metals and minerals. So far the stresses on the planet have been seen as an ethical issue; in my view they will increasingly be understood as a mainstream economic issue.

Jennifer Barker
London SW19, UK

Hybrids: a distraction on road to full electrification

While Anshul Rai in his letter (June 1) is right to imply that electric vehicles support decarbonisation the most when they are charged with renewable energy, he overlooks that even when EVs are charged with "dirty" electricity they have a lower carbon footprint than fuel cars, hybrids included.

The reason is that fuel cars waste about two-thirds of their fuel in unwanted heat, and only one-third of the energy contained in the fuel actually propels the car forward. Hybrids improve on this slightly — so only about half of the energy may get wasted, but this compares with almost no wastage with EVs.

So it is not true to claim that EVs merely displace emissions geographically. Even if powered with coal-produced electricity, they actually reduce emissions.

Meanwhile, mild hybrids are being replaced by plug-in hybrids that rely on the same electricity as EVs and therefore hardly do any better. In fact, the batteries of mild and plug-in hybrids are stressed by far more full charging cycles than EV batteries and therefore have a far shorter life-expectancy.

Hybrids are merely a distraction on the road to the full electrification and decarbonisation of individual transport.

Ludwig Kanzler
Tokyo, Japan

Please don't tax those doing closed loop recycling

Under "extended producer responsibility", the government plans to tax those responsible for putting packaging on the market for the costs of waste collection and recycling — rather than letting the costs of household recycling be borne by local authorities ("Retailers warn recycling reforms will raise prices", Report, March 23). This is totally laudable. However, why is the government penalising those companies already investing in superior closed loop recycling schemes by proposing to tax them — even though this recycled material completely bypasses kerbside recycling?

Companies will have no choice but to pass on costs to consumers when they can least afford it. My company has a closed loop recycling system which has both a better collection rate and a massively better recycling rate than household recycling, and for government to penalise a business in favour of an inferior system makes no sense to us — nor to any MP that we have discussed this with. Please, government, do not penalise those leading the way.

Lee Sheppard
Apetito, Wiltshire Farm Foods
Trowbridge, Wiltshire, UK

A 'backlash against woke marketing' explainer

I suspect the backlash against "woke" led marketing ("Culture wars test corporate commitment to Pride", Report, June 5) comes not so much from people in any way hostile to American Pride, or the minority rights groups, but from people who are simply sick of being preached at and censured, for holding perfectly normal mainstream views and for using language or terminology which is suddenly deemed inappropriate.

The job of marketing departments is firstly to try to understand their customers, in order to maximise sales, and it would seem those at Budweiser took their eye off the ball, perhaps subconsciously distracted by the excitement of being warriors for social change.

Maybe the attraction was the wish to appear modern and progressive and they were probably misled by the very positive response of elements of the media, which themselves sometimes seem obsessed with LGBTQ issues, and to which they give endless coverage.

Unless marketing departments want to abandon such customers, they need to show them a bit more understanding and respect, as does the media.

Michael Maslinski
Ware, Hertfordshire, UK

This is not to dismiss ESG's importance, but . . .

Your editorial "Saving capitalism from the culture wars" (FT View, June 22) tiptoes around the elephant in the conference hall of debate when it comes to the subject of environmental, social and governance investing, as does almost all of the recent discussion.

The purpose of a business is to deliver goods or services to customers that they value, in such a way as to constitute a viable operation. The role of the board (as made clear in the UK Companies Act 2006) is to ensure that executives deliver this objective in a way that takes account of the wishes of the key stakeholders and reflects the current views of society regarding culturally acceptable standards. Failure to do this will result in failure of the business.

The thing often overlooked is that, unless promoting it is the goal of the business, ESG simply represents some of the factors that a business has to take into account, and give an appropriate weighting to, in planning strategy and implementing a business plan. This is not to dismiss ESG's importance, but to give it primacy is not consistent with the board's obligations under the Companies Act.

Nigel Kendall
Worplesdon, Surrey, UK

Civil war in the Tory party? Now there's an idea

In the editorial "There should be no second act for Boris Johnson" (FT View, June 13), you say that Jacob Rees-Mogg, an acolyte of the former prime minister, has suggested that barring Boris Johnson from standing again as a Conservative would cause "civil war" in the party.

What a wonderful idea — the Tory party destroying itself from the inside, without any of us (being the people of this country who have had to put up with years of deceit, lying, cronyism, scandal, waste, incompetence and mismanagement — to say nothing of trashing the UK's reputation abroad by disrespecting international law) having to lift a finger. I say again, what a wonderful idea — bring it on!

Richard Howard
Westerham, Kent, UK

Opinion

Bank of England must have the courage of its convictions

BRITAIN

Martin Wolf

At this stage in the inflationary process, a central bank needs to show moral fibre. Last week's 0.5 percentage point rise in the Bank of England's intervention rate was unquestionably necessary. It may even be that the resulting 5 per cent rate will not be the peak. Nevertheless, doing whatever it takes to bring inflation to target is more than merely desirable, it is the bank's legal duty. Nobody on the Monetary Policy Committee is free to ignore this obligation.

It is also by now impossible to persist with the fancy that what is going on in the UK is no more than a temporary bout of imported inflation. The latter was always likely to launch an inflationary process. So, indeed, it has. Annual core inflation (which excludes food and energy prices) was 7.1 per cent in the UK in the year to May, services inflation was 7.4 per cent and the three-month moving average annual growth of private sector pay (excluding bonuses) in April was as high as 7.5 per cent.

Such a rate of pay rises is not surprising. In April, real average weekly earnings were 4 per cent below their level two years earlier and at the same level as in August 2007. The unemployment rate in the first quarter of 2023 was also only 3.9 per cent. This indicates a pretty tight labour market. Why, in these circumstances, would anybody expect workers to accept large reductions in real earnings? At the same time, current rates of pay inflation are clearly incompatible with 2 per cent inflation.

Something has to change, radically and soon. We are seeing a price-price and wage-price spiral radiating throughout the economy. The only way to halt this is to remove the accommodating demand. In other words, the question is not whether there will be a recession; it is rather whether there *needs* to be one, if the spiral is to be halted. The plausible view is that the answer to the latter part of this question is "yes". Like it or not (I certainly do not), the economy will not get back to 2 per cent inflation without a sharp slowdown and higher unemployment.

This raises four questions.

The first is whether current monetary policy is tight enough. The argument it might be is that borrowers are highly vulnerable to higher nominal interest rates, after a long period of ultra-low rates. Against this, today a 5 per cent nominal rate implies a real rate of less than *minus* 2 per cent. Moreover, the squeeze will come quite slowly. According to the Financial Conduct Authority, in the second half of 2021, 74 per cent of mortgages were at interest rates fixed for between two and five years.

> The economy will not get back to 2% inflation without a sharp slowdown and higher unemployment

In sum, rates may have to rise again.

The second is whether the government should cushion the blow to borrowers. The answer is: absolutely not. One reason is that people with large mortgages are relatively well off, as Torsten Bell of the Resolution Foundation points out. The right policy is rather targeted assistance for the most vulnerable. Another reason is that this would defeat the object of the exercise, which is to tighten demand. If fiscal policy were to offset this, monetary policy would have to be still tighter than otherwise. If the desire is to moderate the monetary squeeze, fiscal policy should be tightened, not loosened.

The third is whether the uncertainty that surrounds all these decisions should itself encourage extreme caution in tightening. Unfortunately, it is not so simple. True, there exists much uncertainty about the strength of the underlying inflationary pressure and so about how deep an economic slowdown is needed to bring it under control. There exists, similarly, much uncertainty about how much tightening is needed to bring about such a slowdown. But if one is determined to bring inflation back to target in the near future (that is, in less than two years), it is untrue that the smaller mistake would be to err on the side of optimism about how easily inflation will fall. Doing less would reduce the slowdown now. But, if it failed to deliver the needed fall in inflation, a still bigger slowdown might be needed later on, when inflation would be still more entrenched.

The last question is whether it is worth the effort: why not just give up on the target and accept, say, 4 or 5 per cent inflation? The answer is that if a country abandons its solemn promise to stabilise the value of the currency as soon as it becomes hard to deliver, other commitments must also be devalued. At home and abroad, many will conclude that the UK is unable to keep its promises when things get tough. That is what happened, to a significant degree, in the course of the 1970s: the UK started to be a joke. To repeat this, particularly after Brexit, would be an unpardonable — possibly even incurable — folly.

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Putin's system is crumbling

GLOBAL AFFAIRS

Gideon Rachman

The images that defined Volodymyr Zelenskyy as a leader were filmed on February 25 last year. As Russian troops closed in on Kyiv, the Ukrainian president walked the streets of the city with his close colleagues, reassuring citizens that: "All of us are here, protecting our independence and our country."

Now contrast that with Vladimir Putin's performance, as the Wagner militia briefly threatened to march on Moscow over the weekend. From the comfort of an office, the Russian president raged about "betrayal" and "treason". Then he disappeared. Rumours abounded that Putin had left Moscow. Kremlin officials later insisted he had been working in his office.

The contrast between Zelenskyy and Putin was striking. On the one hand, courage, comradeship and a display of national unity. On the other, fear, isolation and division.

The Prigozhin rebellion is over for now. But it would be futile to believe that things can go back to normal in Russia. The reality is that there is no normal to go back to. The uprising happened because the Putin project is falling apart. That process is likely to accelerate after the events of this weekend.

It is now clear that Putin faces a two-front struggle for survival. There is the war in Ukraine. And there is the internal stability of his regime. The two fronts are connected. Further setbacks in Ukraine will inevitably worsen his situation at home — and vice versa.

The events of the past weekend cannot be unsaid or unseen. Russians have now heard Yevgeny Prigozhin accuse Putin of having gone to war in Ukraine on the basis of a lie about Ukrainian and Nato aggression. They have heard Putin vow Prigozhin and his comrades would face "inevitable punishment" and "answer to the law and to our people".

They then saw the Russian leader agree to drop all charges against Prigozhin, in return for a promise to stop his march on Moscow. They saw Putin rely on the mediation of the president of Belarus, Alexander Lukashenko — the same Lukashenko who Putin has treated with ill-disguised contempt in the past. Above all, Russians have seen their mighty army and its feared security services unable to stop a rebel militia from marching on Moscow, after taking control of Rostov, a city of more than 1mn people.

The Wagner forces were the most effective fighters that Russia has deployed in Ukraine. But the militia, which has tens of thousands of members, is now to be disbanded and its leader sent into exile. In theory, any Wagnerites who took part in the weekend rebellion will not be allowed to serve in the Russian armed forces. But expecting a battle-hardened, rebellious militia to simply dissolve into Russian society sounds unrealistic. Incorporating the former Wagnerites into the Russian army also sounds like a hazardous operation.

Russian forces in Ukraine will also wonder how long domestic support for the war effort will hold up. Prigozhin's rebellion and his caustic takedown of the reasons for the war will be heard on the battlefield, and will surely affect morale. As John Kerry (later to become US secretary of state) put it when the Vietnam war was winding down: "How do you ask a man to be the last man to die for a mistake?"

As for the Ukrainians, they know that open disarray in Russian ranks presents them with an opportunity. They may choose this moment to commit reserve troops to the counter-offensive. They will also be furnished with new arguments to present to their friends in the west, at the Nato summit next month.

> It is futile to believe things can go back to normal. The reality is that there is no normal to go back to

Those allies who quietly suggested that Russia could not be defeated — and that Ukraine should negotiate with Putin — will fall silent for now. By contrast, Putin's international backers will be having second and third thoughts and will now be actively considering post-Putin scenarios for Russia.

For all that, it would be a mistake to believe that anything is inevitable — including Putin's downfall. His friend Recep Tayyip Erdoğan got through a coup attempt in Turkey in 2016 and is still clinging on to power.

But the odds on Putin's survival are clearly getting worse. Prigozhin remains a threat. He is a genuine thug — a former convict, who is comfortable on the front lines. The contrast with Putin, a former bureaucrat who is fond of posing bare-chested, but terrified of infection, is getting a little pointed.

It seems highly unlikely that Prigozhin will opt for a quiet retirement in the Belarus countryside. He is likely to remain a vocal and dangerous critic of the Russian military leadership — and of Putin himself.

Putin may be tempted to throw some of the military leaders targeted by Prigozhin overboard. Generals Sergei Shoigu and Valery Gerasimov have clearly failed both in Ukraine and on the home front. They might be convenient scapegoats. But getting rid of them could make the Russian leader look even weaker, while vindicating Prigozhin.

A hunt for scapegoats could also fracture the Russian elite. One reason Putin has survived for so long is that so many of the most powerful people in Russia know their fortunes are tied to him — and to the system he has created.

Sticking with Putin once seemed the safe option for the country's elite. But, as the system crumbles, those calculations are changing.

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Is the UK finally getting over the great Brexit schism?

Luke Tryl

In the heat of the 2019 election it was hard to imagine Brexit wouldn't forever dominate our national conversation. From People's Vote marches and Boris Johnson's bulldozer right through to family dinner table debates, the UK seemed trapped in its 52:48 Leave versus Remain divide. So dominant were those allegiances that in More in Common polling conducted in the wake of that election, half of voters told us that how they voted in the 2016 referendum was an important part of their identity — significantly more than the third who said the same about the political party they had just voted for.

Nearly four years on from Johnson's "Get Brexit Done" campaign — and seven years after the referendum — our latest research finds those divides, which seemed a lasting schism, are softening. Not only has EU membership tumbled down the list of important issues from first to 11th (and almost never comes up unprompted in our focus groups), but the number who say Brexit is an important part of their identity has fallen from 50 per cent to 39 per cent. Political allegiance has become once again a more important marker.

And that Brexit depolarisation has not been symmetrical. After the 2019 election, Leavers and Remainers were equally likely to say their Brexit vote was important to their identity. But now, the number of Leavers saying it is important has fallen by 19 points, while among Remain voters it has fallen by just four points. So what persists about Brexit identity is largely being driven by Remainers.

> As Leave allegiance frays, red wall voters are not just voicing 'Bregret' — they are displaying 'Torygret' too

Why is this? An obvious reason is that we did ultimately leave the EU; defending the status quo arouses less passion than a campaign. But our research suggests a more important driver of that asymmetry — the perception that Brexit has, so far, been a failure.

Nearly two-thirds of voters in our research, including almost half of Leave voters, say that Brexit has been unsuccessful. Were a new referendum to be held today, Britons would vote to rejoin by a margin of 58:42 — with one in seven Leavers switching their vote.

Politicians have noticed this shift. While the Conservatives can't risk upsetting their Brexiter wing by proposing more co-operation with the EU, recent noises from the Labour front bench pointing to a closer relationship — while ruling out customs union or single market membership — are a nod to the changing public mood.

But the greatest impact of weakening Leave allegiance is likely to be seen on domestic politics — and it's bad news for the Conservatives. At the heart of their 2019 support was a group of socially conservative but economically left-leaning voters who had traditionally backed Labour. This group switched to the Tories, powering their victories in seats across the north and Midlands in what has become known as the red wall — in large part because of Brexit.

As Brexit allegiance frays and the economy regains its role as the supreme political driver, this group aren't just voicing "Bregret" — they increasingly display "Torygret" too. Concern about inflation and interest rates coupled with worrying about the NHS mean that the group who once seemed set to be the new Tory base are instead registering the biggest swing away from the party.

This electoral woe is compounded by Remain identities proving more enduring. That stickiness prevents the Tories from making up for losses in the red wall by winning back some of the traditional Conservatives who drifted away after Brexit. This group rather likes Prime Minister Rishi Sunak, in contrast to his predecessors, but the wider toxicity of the Tory brand acts as a barrier to voting for the party again.

Electoral realignments are a double-edged sword — in 2019, Brexit effects on voting patterns benefited the Conservatives. At the next election, the opposite could be true. And the change is happening faster and in other ways than we might have predicted.

The writer is UK director at More in Common, a think-tank

The EU needs to move faster on valuing nature

Heather Grabbe

The European Commission last week launched an economic security strategy for the continent, responding to threats ranging from Russia's war in Ukraine to competition for critical raw materials.

The EU's 27 members still have different views on how to operationalise it, with debates raging over industrial policy and trade restrictions. But Europe's recognition of the costs of non-diversification and the downsides of interdependence is a decisive turn away from 30 years of "*Wandel durch Handel*" (transformation through trade), and 70 years of pursuing economic integration as its central security strategy.

Yet the biggest threats to economic security are not being addressed by political leaders. For many decades, as prosperity rose, we not only ignored the risks of our suppliers weaponising dependence, but also the costs of this economic model in destroying nature, both internally and in the countries where goods destined for European markets are produced.

The enormous cost of losing ecosystem services such as pollination, soil genesis and water and air detoxification was set out by Cambridge economist Partha Dasgupta in his landmark 2021 report on how to bring ecological externalities into economics. However, attempts to develop methods of valuing nature and quantifying climate risk have moved very slowly since.

The EU has developed a carbon market through its emissions trading scheme, and the huge business opportunities in producing low-carbon energy are driving investment. But it is hard to turn a profit from improving biodiversity in a system that overvalues productive capital, undervalues human capital and fails to value natural capital at all.

There are still no market mechanisms to protect the oceans and forests, which are profitable to destroy but not to keep as carbon sinks and biodiversity reserves. The "tragedy of the commons" is that they are not accounted for in measures of economic performance.

Work on addressing these longer-term, systemic risks is slowly reaching the EU policy agenda. On June 28, the European External Action Service and the commission are due to produce their first joint paper on climate security, a holistic overview of all the new threats from environmental degradation and climate change to European security.

> It is a complex policy issue that affects all Europeans — and no one government can address it on its own

Meanwhile, the European Central Bank is studying how to account for nature-related risks building up in the financial system due to the impact of environmental degradation on production processes, and hence on the creditworthiness of 4.2mn European companies accounting for more than €4.2tn in corporate loans. In the euro area, nearly three-quarters of companies are highly dependent on at least one ecosystem service, leading the ECB to argue that nature loss needs to be built into financial risk models.

Some economists ask whether the ECB should be worrying about future risks when issues such as inflation need immediate attention. But the real problem is not that European institutions are extending their mandates to recognise environmental impacts, but that national governments' mandates are too limited — both geographically and temporally. It is hard for governments to propose paying for climate issues. The immediate cost of the green transition falls on their electorate now, whereas the benefits of avoiding more expensive problems will be enjoyed by future citizens.

Climate degradation is exactly the kind of long-term, transnational problem EU institutions were established to manage. It is a complex policy issue that affects the welfare of all Europeans — and no one government can address it on its own. That is why European-level institutions need to bring environmental risk fully into their mandates.

Currently, implementation of policies to mitigate climate risk comes down to the national level, causing a blame game. Political leaders express support for the European Green Deal and agree to EU-level common targets. But as soon as their farmers and coalminers complain, they blame Brussels.

In explaining why we have to address these huge security threats, it would help if political leaders spelt out the costs of inaction. Voters need to see why investments in natural security — such as decarbonisation, dematerialisation and nature preservation — are less costly than cleaning up after floods and wildfires, and trying to restore biodiversity after it collapses. That requires a timescale that extends beyond the next election, which is difficult in democracies. But every European institution has to take responsibility for environmental impacts, and the sooner the better.

The writer is Europe's Futures fellow of the Institute for Human Sciences-IWM and non-resident fellow at Bruegel


LOUIS VUITTON