FINANCIAL TIMES

MONDAY 10 JULY 2023 EUROPE

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Nato allies pile pressure on Germany and US over Kyiv

- Timing of membership questioned
- Alliance leaders meet in Lithuania

HENRY FOY AND BEN HALL — BRUSSELS
FELICIA SCHWARTZ — CHICAGO

The US and Germany are under intense pressure from other allies to show greater support for Ukraine's eventual membership of Nato, just days before the military alliance's leaders meet in Lithuania.

Washington and Berlin have backed a form of words for the summit's concluding statement that does not fully endorse a "pathway" to Nato membership, let alone invite Kyiv to join once the war is over — as demanded by Ukraine's staunchest supporters in eastern Europe.

Other members of the alliance were caught off-guard by the "conservative" US and German stance, officials briefed on the talks told the Financial Times.

Yesterday, US president Joe Biden doused Kyiv's hopes of a breakthrough on membership, saying that he did not think Ukraine was ready.

"I think we have to lay out a rational path for Ukraine to be able to qualify to get into Nato," Biden told CNN. It was "premature" to "call for a vote . . . now", he added, "because there's other qualifications that need to be met, including democratisation and some of those issues".

The increasingly fraught negotiations on how to characterise Ukraine's membership application threaten to expose divisions over the limits of other countries' support for Kyiv and fears in the US and Germany that Nato could be pulled into the war.

Ukraine's president Volodymyr Zelenskyy is invited to the summit which will take place in Vilnius tomorrow and Wednesday. He has threatened not to attend if Nato does not signal concrete progress from a statement in 2008 that merely said Ukraine "would become" a member.

Negotiations yesterday among Nato ambassadors failed to reach a compromise on the text of the leaders' statement, officials said. "[The majority] wants to have this notion of a political decision in the communiqué," said one person briefed on the negotiations. "The others worry about automaticity."

Those pushing for a clear pathway argue that anything less would imply that Nato was ignoring Ukraine's pleas for postwar protection and help Vladimir Putin achieve one of his stated goals: to block its entry to the alliance.

But opponents, led by Germany and the US, say that Nato cannot agree to anything that appears to suggest that Ukraine is on an inevitable path to membership without first meeting rigorous standards on governance, military matters and weaponry.

"Holding Nato together is really critical," Biden told CNN. "I don't think there is unanimity in Nato about whether or not to bring Ukraine into the Nato family now, at this moment, in the middle of a war."

Countries which oppose the formal pathway say the most pressing issue is ensuring that Ukraine does not lose the war. They point to unprecedented levels of military and financial support provided to Kyiv as proof of their commitment. Nato and Germany declined to comment.

Additional reporting by Guy Chazan

Prisoner swap Russia fury as Zelenskyy brings defenders of Mariupol home from Turkey

Yuriy Dyachshyn/AFP via Getty Images

A Ukrainian commander who was held prisoner by Russia hugs relatives on his return home this weekend.

Ukraine's president Volodymyr Zelenskyy brought the commander and some of his comrades — who were captured after defending Mariupol's Azovstal steel plant last year — back with him from a trip to Turkey.

They had led the defence of the bombed-out city last spring but were forced to surrender at the end of a bloody siege that lasted for weeks.

They were transferred to Turkey in September in a prisoner swap between Ukraine and Russia.

Their homecoming was a symbolic moment for Kyiv on the 500th day of Russia's full-scale invasion.

They were greeted by family members in an emotional ceremony in the western Ukrainian city of Lviv.

But Moscow yesterday accused Kyiv and Ankara of violating the terms of a high-profile prisoner exchange. Kremlin spokesperson Dmitry Peskov said Ankara had broken a key promise to keep the men in Turkey until the end of Russia's war in Ukraine.

"No one informed us about this," Peskov was quoted as saying by the state-run RIA news agency.

Zelenskyy posted a video showing himself hugging the commanders before they embarked on the flight. "We are returning home from Turkey and bringing our heroes home," he said.

Moscow anger page 2

Briefing

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Treasury secretary Janet Yellen during a visit to China sought to allay her host's concerns over economic harm caused by US investment controls on national security grounds.— PAGE 4

▸ **Revolut hit by $20mn theft**
Criminals stole more than $20mn last year due to a flaw in Revolut's payment system in the US, according to multiple people with knowledge of the episode.— PAGE 6

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▸ **OMV keeps Russian deals**
Despite securing back-up deals to fully cover its import needs, Austria energy group OMV will continue to buy most of its gas from Russia this winter.— PAGE 8

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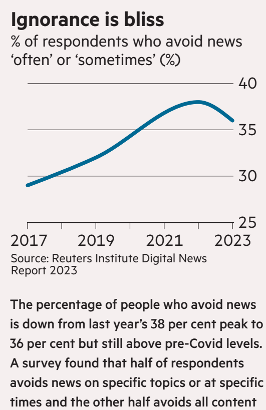
▸ **Crossword and Lex**
The Lex column, Business Life and the FT crossword can be found inside today.— PAGE 9

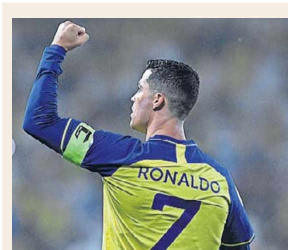
Datawatch

Ignorance is bliss
% of respondents who avoid news 'often' or 'sometimes' (%)



Source: Reuters Institute Digital News Report 2023

The percentage of people who avoid news is down from last year's 38 per cent peak to 36 per cent but still above pre-Covid levels. A survey found that half of respondents avoids news on specific topics or at specific times and the other half avoids all content



Riyadh spends big to grab a spot on the global pitch

Football game changer ▸ 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	TL110
Luxembourg	€4.50	UAE	Dh24
Malta	€4.20		

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Sequoia businesses in regional face-off after China unit sets up in Singapore

MERCEDES RUEHL — SINGAPORE
KAYE WIGGINS — HONG KONG

Sequoia Capital's China unit is drawing up plans to expand into Singapore, putting it in competition with another arm of the venture capital group as the firm divides into three amid rising geopolitical tensions.

HongShan, the Chinese arm of the Silicon Valley group, has set up an office in the city state and is working on plans to use it as a base for investing in south-east Asia, multiple people with knowledge of the situation said.

That would pit the Chinese investment juggernaut, which manages $56bn in assets, against Peak XV Partners, Sequoia's India and south-east Asia business, which already has an office in Singapore. Both units, along with Sequoia's US-based business, will split into separate companies by 2024, the group said last month.

HongShan is "meeting lots of private capital investors and talking about doing deals and other opportunities here", said a director at a rival venture capital fund in Singapore. "[They] have asked to keep [it] quiet for now . . . There are sensitivities involved with Peak XV."

Sequoia denied last month that concerns about the rising tensions between the US and China were behind the firm's uncoupling. It said that its shared brand was creating "growing market confusion" and "portfolio conflicts".

While they are not barred from competing after the break-up, HongShan's under-the-radar expansion in Singapore is an early sign of how the former colleagues are now entering each other's turf as rivals.

Peak XV is also planning to open a US office, the company said.

The China unit, which is managed by investor Neil Shen, who led early investments in Alibaba and TikTok owner ByteDance, has told people in meetings in Singapore that it would initially look to support its existing Chinese founders who had international businesses in the city state. However, it also expressed interest in investing in start-ups.

HongShan said it had a "strong foundation of trust" with PeakXV and there would be opportunities for both teams to collaborate.

"HongShan's focus continues to be partnering with Chinese founders and supporting them on their globalisation journeys," it said.

Peak XV said: "The opportunities for collaboration [with HongShan] are far greater than the scope for competition."

World Markets

STOCK MARKETS

	Jul 7	Prev	%chg
S&P 500	4418.13	4411.59	0.15
Nasdaq Composite	13737.25	13679.04	0.43
Dow Jones Ind	33881.96	33922.26	-0.12
FTSEurofirst 300	1773.91	1773.60	0.02
Euro Stoxx 50	4235.89	4223.09	0.30
FTSE 100	7256.94	7280.50	-0.32
FTSE All-Share	3957.08	3965.25	-0.21
CAC 40	7111.88	7082.29	0.42
Xetra Dax	15603.40	15528.54	0.48
Nikkei	32388.42	32773.02	-1.17
Hang Seng	18365.70	18533.05	-0.90
MSCI World $	2924.55	2960.76	-1.22
MSCI EM $	984.69	1001.12	-1.64
MSCI ACWI $	673.81	682.46	-1.27
FT Wilshire 2500	5700.60	5751.62	-0.89
FT Wilshire 5000	44424.20	44826.90	-0.90

CURRENCIES

	Jul 7	Jun 30		Jul 7	Jun 30
$/€	1.095	1.091	€/$	0.913	0.917
$/£	1.282	1.271	£/$	0.780	0.787
£/€	0.854	0.858	€/£	1.171	1.165
¥/$	142.195	144.535	¥/€	155.697	157.688
¥/£	182.343	183.754	£ index	82.404	81.710
SFr/€	0.975	0.976	SFr/£	1.141	1.137

CRYPTO

	Jul 7	Prev	%chg
Bitcoin ($)	30348.60	29910.30	1.47
Ethereum	1870.69	1846.67	1.30

COMMODITIES

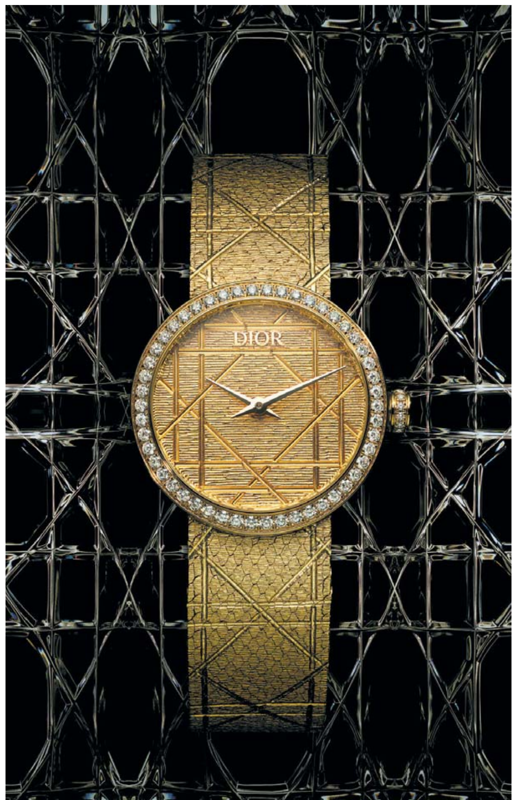
	Jul 7	Jun 30	%Week
Oil WTI $	73.04	70.94	2.96
Oil Brent $	77.73	75.72	2.65
Gold $	1908.80	1899.60	0.48

GOVERNMENT BONDS

Yield (%)	Jul 7	Jun 30	Chg
US 2 yr	4.94	5.06	-0.12
US 10 yr	4.04	4.07	-0.03
US 30 yr	4.03	4.01	0.01
UK 2 yr	5.37	5.50	-0.13
UK 10 yr	4.70	4.70	-0.01
UK 30 yr	4.65	4.63	0.02
JPN 2 yr	-0.05	-0.06	0.02
JPN 10 yr	0.43	0.41	0.02
JPN 30 yr	1.27	1.20	0.07
GER 2 yr	3.26	3.28	-0.02
GER 10 yr	2.63	2.62	0.01
GER 30 yr	2.64	2.58	0.06

Prices are latest for edition
Data provided by Morningstar

DIOR.COM



DIOR

LA D MY DIOR
YELLOW GOLD WITH "CANNAGE" PATTERN AND DIAMONDS

INTERNATIONAL

Moscow anger

Russia denounces Ukraine prisoner release

Turkey frees commanders who defended Mariupol in symbolic victory for Kyiv

CHRISTOPHER MILLER — DNIPRO

Moscow has accused Kyiv and Ankara of violating the terms of a high-profile prisoner exchange after President Volodymyr Zelenskyy returned home from a visit to Turkey with a group of Ukrainian commanders.

The commanders had led the defence of the bombed-out city of Mariupol before they were forced to surrender last spring at the end of a bloody siege. They were transferred to Turkey in September in a prisoner swap between Ukraine and Russia.

Kremlin spokesman Dmitry Peskov yesterday attacked Ankara for breaking a key promise to keep the men in Turkey until the end of Russia's war in Ukraine. "No one informed us about this," Peskov was quoted as saying by the state-run RIA news agency.

Neither Zelenskyy nor Turkish president Recep Tayyip Erdoğan, who met on Friday, gave explanations for the Ukrainians' release.

Zelenskyy posted a video showing himself hugging the commanders before flying home to Ukraine. "We are returning home from Turkey and bringing our heroes home," he said.

The return of the soldiers — who held out for weeks at the Azovstal steel works in Mariupol — was a symbolic victory for Kyiv coming on the 500th day of Russia's full-scale invasion. The Ukrainian president also marked the occasion on Saturday with a post on Telegram showing him on a visit to Snake Island. The rock in the Black Sea became a symbol of Ukrainian resistance earlier last year when a border guard on the outpost scornfully defied a Russian order to surrender.

> 'We are returning home from Turkey and bringing our heroes home'
> President Volodymyr Zelenskyy

The events capped a busy week for Zelenskyy, who made high-profile foreign visits to EU nations ahead of the Nato summit tomorrow and Wednesday, where members are expected to discuss Ukraine's progress towards membership of the military alliance.

Turkey's release of the Ukrainian commanders is likely to please Nato allies concerned about Erdoğan's cordial relations with the Kremlin.

Thousands of Ukrainians were killed during Russia's bloody siege of Mariupol, a once-vibrant port city with a prewar population of nearly 500,000. The commanders hail from Ukraine's Azov regiment and marine forces and include Denys Prokopenko, Svyatoslav Palamar, Serhiy Volynskyi, Oleh Khomenko and Denys Shlega.

The soldiers led the defence of the south-eastern port city during Russia's 80-day siege. From a network of tunnels and bunkers beneath Mariupol's Azovstal steel factory, the group commanded hundreds of troops.

Their fierce resistance made them national heroes and earned them top state awards. But it also made them valuable prisoners for the Kremlin, who deemed them "Nazis" and wanted them to remain off the battlefield until the end of the war.

In western Lviv on Saturday, the group was met with a welcome fit for heroes, as family members and hundreds of supporters embraced and cheered them on.

"Today, we stand united, and we will continue the fight," Prokopenko told the crowd. "We will undoubtedly have our say in the battle."

Corporate response

Israeli retailer threatens to shut stores in protest at judicial plan

JAMES SHOTTER — JERUSALEM

A big Israeli shopping centre chain said it would shutter its sites over the coming days as resistance mounts to the hardline government's plans to resume work on a disputed judicial overhaul.

Benjamin Netanyahu's alliance with far right and ultra-religious parties put the overhaul, which would weaken the powers of Israel's top court, on ice in March after weeks of mass protests escalated into a strike that briefly brought parts of the Israeli economy to a standstill.

But, after three months of compromise negotiations ended without a deal, the government has returned to the project. Parliament is due to vote tomorrow on one of its key elements, which would stop the Supreme Court using the standard of "reasonableness" to strike down government decisions.

Big Shopping Centres, which operates 24 sites in Israel, said if the bill passed its first of three required readings in the parliament today, it would regard this as "another step towards dictatorship" and would close its malls tomorrow as part of a broader day of protest organised by opponents of the overhaul.

"Legislation such as this will represent a critical blow to business and economic certainty in Israel, and will directly and immediately endanger our existence as a leading company in Israel," the group said.

> 'When the country is shaking and being torn apart from within, we cannot sit on the fence'

"When the country is shaking and being torn apart from within, we cannot sit on the fence and, if needed and as the legislation and the plundering of the public purse that we finance progress, we will escalate our measures."

Big's announcement drew an angry riposte from Itamar Ben-Gvir, Israel's ultranationalist national security minister, who said he would boycott the shopping mall chain and insisted the legislation would be advanced today as planned. "Business owners who interfere politically and boycott half the people deserve condemnation from all shades of the political spectrum," he wrote on Twitter.

However, a group of companies and start-ups from Israel's crucial high-tech sector, including the software group Wix, which have been vocal opponents of the judicial overhaul, said they would channel their purchasing to Big's shopping centres in solidarity.

The controversy over the government's plans has sparked the biggest wave of protests in Israel's history, with hundreds of thousands of people taking to the streets in weekly protests since the overhaul was announced in January.

The latest protest against the plans on Saturday night drew more than 150,000 people in Tel Aviv, Israel's liberal beachside metropolis, as well as thousands of people in other cities around the country. Protest organisers said that disruptions would be held around the country tomorrow, including at Israel's Ben Gurion international airport.

Natural resources. Environmental concerns

Nations at odds ahead of deep-sea mining talks

France and Germany want to press pause on a China-backed bid to extract critical minerals

KENZA BRYAN — LONDON

France and Germany are leading a fightback against plans to allow large-scale commercial mining in the deep seas, warning that a China-supported push to harvest battery metals from the seabed could do lasting harm.

Representatives of 168 member states of the International Seabed Authority will gather today for a marathon three-week negotiation on whether to lay down the first operating guidelines for the nascent industry.

The talks, hosted by the obscure intergovernmental body based in Jamaica, could start a rush to develop swaths of ocean floor until now given special protection as "the common heritage of mankind". Countries including South Korea, Russia and Norway, as well as China, favour pushing ahead.

The dilemmas over lifting restrictions, debated since the 1960s, have taken on added urgency because of fears that shortages of battery metals, such as copper and cobalt, could scupper electrification plans around the world.

Toby Fisher, a barrister in the UK who has advised on the ISA, described the legal framework for the seabed in international waters as "extraordinary" and comparable only to the laws that govern space exploration.

Sceptical states, such as France, Germany and Chile, are defending a more cautious approach to liberalisation, arguing that a pause on deep-sea activity should be extended so rules can be agreed to avoid damaging a poorly understood ecosystem.

Diplomats typically have to agree on topics by consensus in ISA assembly meetings, and would need to gather a two-thirds majority to reject any commercial mining proposals that the regulator's powerful legal and technical commission could seek to approve.

The discussions have been given a deadline by the use of an arcane clause in the ISA's legal framework, which today, in effect, opens a new era for profit-sharing in international waters — potentially compelling the regulator to approve commercial mining applications from this date. The Pacific island of Nauru triggered this accelerated process two years ago on behalf of its contractor, Vancouver-based start-up The Metals Company.

High stakes: Greenpeace protesters run close to UK deep-sea mining research ship James Cook in the east Pacific in March
Martin Katz/Greenpeace

It has promised investors it will submit the world's first commercial licence application in international waters by the end of this year with a view to starting production in 2025

Ahead of the meetings, France, Chile and the Pacific republics of Vanuatu and Palau have tried to build support for a precautionary pause on deep-sea mining until rules governing environmental protection, along with a compliance and inspection regime, can be agreed by ISA member states. Switzerland and Sweden have backed a pause in recent weeks.

Germany and the Netherlands made similar recommendations in March. Berlin has also suggested that external consultants review how well the regulator functions, a regular legal obligation that the ISA is overdue to fulfil. Some diplomats have accused the body of an overly pro-mining stance.

Franziska Brantner, state secretary at Germany's economy ministry, said she would favour going to an international tribunal if a mining application is fast-tracked by the ISA's legal and technical commission. The ISA rejects allegations of a pro-mining bias and says it favours a "precautionary" approach. Any decision to allow mining to proceed would ultimately rest with member states, the ISA added.

The UK has focused on pushing for an appropriate code to be agreed before any mining takes place, rather than on preventing the ISA from approving applications.

This has prompted campaigners to accuse the UK of hypocrisy given its role in negotiating agreements such as the High Seas Treaty, which this year committed countries to protecting 30 per cent of land and oceans by 2030.

"The right question to ask at the International Seabed Authority is not 'shall we find a way to do this?' but rather 'are you completely mad?'," Lord William Hague, the former UK foreign secretary, wrote last week.

> 'The right question to ask . . . is not "shall we find a way to do this?" but rather "are you completely mad?"'

He warned that species, including delicate corals and white octopuses, "which have evolved over millions of years, will take only minutes for machinery to destroy". Hague raised the spectre of sound pollution disrupting whale life as well as the potential spread of radioactive particles on the seabed.

Negotiations over the profit-sharing arrangements for the future industry could be even more heated than those about the environment.

Ahead of the meetings, a group of African countries, including South Africa, has proposed a 45 per cent rate of effective tax on mining profits. This compares to China's Beijing Hi-Tech Corporation's proposal that the royalty rate on revenues should be just 2 per cent.

China is the biggest ISA member state to be explicitly betting that the seabed could help it prolong its sway over critical mineral supply chains, as the productivity of terrestrial mines declines. It holds five out of 31 exploration licences, including in a particularly fertile zone for minerals in the Pacific Ocean — more than any other state — and is due to send four representatives as well as seven advisers to Jamaica today.

The US holds exploration licences in the Pacific but is not a member of the ISA. US defence group Lockheed Martin recently sold two exploration contracts it held on behalf of the UK.

While great powers vie for control of the seabed, the position taken by middle-income countries is more complex. Brazil recently extended the official limits of its continental shelf such that its exploration area for deep-sea metals will no longer fall under the remit of the ISA.

But it is also considering whether to publicly back a pause on deep-sea mining, both for financial and environmental reasons. Elza Moreira Marcelino de Castro, Brazil's envoy at the conference, said relevant ministries were still debating the "many interests at stake".

She added: "Since the mineral resources in the area are a common heritage of humankind, we can only envisage mining exploitation if we have a clear mechanism for distributing financial and non-financial benefits."

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Eurozone

ECB rate-setters uneasy at strong job market but poor growth

DELPHINE STRAUSS — LONDON

Eurozone rate-setters are becoming increasingly concerned about an apparent disconnect between a seemingly buoyant jobs market and mounting signs of economic stagnation.

Unemployment in the region is at a record low and companies are struggling to fill vacancies. But the eurozone economy has suffered a mild contraction over the past two quarters.

The disconnect between the strength of the jobs market and the weakness of growth lies in a fall in worker productivity, which is contributing to a 5.5 per cent inflation rate that remains far too high for rate-setters' liking.

The European Central Bank's hawks are intent on avoiding the fate of the UK, where the tight labour market is exacerbating even higher inflation than in the eurozone. They want more increases in borrowing costs, despite already raising their benchmark deposit rate by 4 percentage points to 3.5 per cent.

Christine Lagarde, ECB president, has warned that unless companies are willing to "absorb" the cost of the drop in productivity, monetary policy will have to become even more restrictive.

But some economists warn that more rate rises could kill jobs without having much impact on prices. So what conclusions on the labour market should the ECB draw ahead of its next monetary policy meeting later this month?

On the face of it, the eurozone's jobs recovery has been almost as impressive as that of the US. Figures published last week showed eurozone unemployment stayed at a historic low of 6.5 per cent in May, even as the economy flatlined. Business surveys suggest labour shortages are still widespread and companies keen to hire. However, although there are more jobs and a higher proportion are full-time, people are working fewer hours on average.

This could reflect a growing preference for leisure time after the Covid pandemic led people to rethink their priorities. Peter Schaffrik of RBC Capital Markets said shorter working hours reflected "durable behavioural changes . . . that are unlikely to be reversed".

The ECB suspects it has more to do with labour hoarding, where companies hang on to workers even as business tails off because they are worried they will be unable to hire again easily when the economy picks up.

Either way, companies will have to take on more staff just to keep output constant. This could in turn mean interest rates need to rise and stay high for longer to keep wage pressures in check.

The ECB has drawn attention to another factor that could explain the disconnect between employment and growth: a lot of the job creation has been in the public sector, where working hours tend to be shorter, and in services, where productivity tends to be lower than in industry. This is especially so in Germany and Spain, where a surge in hiring in health and education has offset sluggish private sector demand.

Christine Lagarde: ECB president has warned of a drop in productivity

If there is a permanent shift to public from private sector jobs, that would imply productivity would be lower in the longer run.

Nicolas Goetzmann, head of research at the Paris-based asset manager Financière de la Cité, said record high employment gave an illusion of strength but masked huge variations between the bloc's big economies.

The ECB is focusing on unit labour costs, with Lagarde pointing to a rise in this measure as evidence that productivity had weakened in the face of wage pressures. This rise in unit labour costs was, the ECB president said, "a key reason why we recently revised up our projections for core inflation".

But economists such as Claus Vistesen of consultancy Pantheon Macroeconomics, say the measure is "hugely lagging". Unit labour costs are, he says, the last thing to turn just before recession hits. "If you set policy relative to unit labour costs . . . there's a 90 per cent chance you're going to get it wrong."

See Market Questions

China's young face jobs crisis as post-Covid recovery stalls

Generation of graduates left behind after crackdown on tech and finance

SUN YU AND JOE LEAHY — ZHENGZHOU

Job opportunities scream from posters at an employment fair in Zhengzhou, central China. "Join us for the future!" urges one advertising positions for graduates to sell electric vehicles. Others seek "courageous" candidates or "attractive females" to sell medical equipment.

But many of the jobs require 70 hours of work a week and command salaries as low as Rmb3,000 ($400) a month.

Wang, a commerce graduate, struggled to be enthused. Zhengzhou, the industrial capital of a province of about 100mn people and home to the world's largest Apple iPhone factory, ought to be able to offer its graduates better career prospects, said Wang, who did not want his full name to be published.

The first member of his rural family to get a tertiary degree, he wondered if he would ever be able to get a decent job, let alone buy a house. "Right now, experience matters more than a university degree because there are too many graduates around," he said.

As the world's second-largest economy emerges from three years of Covid-19 restrictions, young jobless graduates such as Wang are bearing the brunt of a tepid recovery. In May, 20.8 per cent of 16- to 24-year-olds were unemployed, the largest proportion since the data series started in 2018 and higher than in countries such as France and Italy.

The Chinese economy is still generating millions of jobs and the overall unemployment rate was stable at 5.2 per cent in May. Yet many openings are in low-end work unattractive to university graduates. Beijing's crackdown of the past few years on the technology, finance and gaming sectors has choked off opportunities in what were once appealing sources of employment.

An employment index for graduates compiled by the China Institute for Employment Research, a Beijing-based think-tank, has indicated an oversupply of labour for six quarters in a row since late 2021. The situation could get worse, with a record crop of 11.6mn university graduates entering the job market in June and July.

While the number of graduates may be small compared with the overall workforce, their plight is indicative of China's sputtering economic recovery, which lost pace in the second quarter as the property market and manufacturing struggled.

"The Chinese economy is very weak at this stage, confidence is low, so I would say that's the biggest factor in youth unemployment," said Larry Hu, chief China economist with Macquarie.

Others said there were indications that the rise in youth unemployment was a structural issue that could eventually even threaten political stability.

The government recently launched a campaign to persuade graduates to "find a job first and then choose a career". But such messaging only confirms what many young graduates suspect: despite paying for degrees that can cost roughly Rmb30,000 a year at public universities — about a fifth of the average household income for a family of three — qualifications from all but the best universities lack value in the job market.

Tough choices: notices at a graduate job fair in Zhengzhou, China. Many employers require 70 hours of work a week while offering low pay Qilai Shen/FT

The jobs crisis afflicting China's graduates is all the more surprising given that this cohort is the country's most highly educated in history.

Covid restrictions were partly to blame, economists said. With travel, restaurants and other businesses shut for three years, new jobs in the services sector probably contracted last year, after adding 16mn in 2018-19, according to Macquarie.

The private sector in general, which accounts for 80 per cent of urban employment in China, still lacked confidence post-Covid, analysts said. Private fixed-asset investment, a measure of business activity, turned negative in May for the first time since 2020.

Government crackdowns on high-growth sectors that were big employers of young people, including ecommerce, education platforms, gaming and finance, have not helped.

Worried about tech competition with the US, Beijing is now emphasising advanced electronic hardware such as semiconductors. Youth unemployment had more than doubled since the government began this "de-risking" in 2018, Macquarie's Hu said in a report.

"There is a skills mismatch," said Eswar Prasad, senior fellow at the Brookings Institution. He added that the government was trying to shift the economy to high-tech manufacturing, but the services sector was lagging behind and unable to provide enough employment for graduates, while the high-tech sector was not ready to absorb all the engineering students coming out of universities.

Some argue that the underlying causes go deeper. Michael Pettis, a senior associate at the Carnegie China Center, said Beijing's investment model remained geared towards manufacturing and investment rather than the domestic consumption ultimately needed to create jobs.

"When you build your manufacturing competitiveness based on low wages, once low wages become a problem because of weak domestic demand, you're sort of stuck," he said.

Young people are resorting to whatever they can to improve their employment prospects. Until last year, Beijing's Lama Temple was mainly frequented by older people praying for good health. But on a recent hot Sunday, the Tibetan Buddhist haven received hundreds of jobless young people conducting *shaoxiang baifo* — burning incense to pray for better fortune.

> 'The Chinese economy is very weak at this stage, confidence is low'

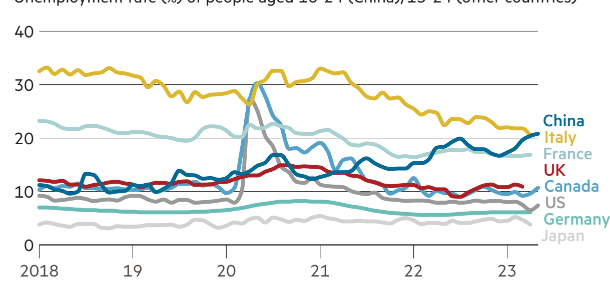
Lu, an accounting graduate, wished to set up a dance training business in her home town of Guiyang in south-western China, having failed to find a job after graduating from a second-tier university in Beijing. "There's no chance for me to land a job in Beijing," said Lu, outside the gold-inscribed Falun Hall — a favourite among the temple's many pavilions for the young jobless.

Along with many other young people, Lu sat China's gruelling national civil service examination, which drew a record 2.6mn applicants this year, nearly twice the number in 2019.

She failed — the success rate was just 1.4 per cent. But she said her second wish at the temple was to sit the exam again next year and get a job at the Guiyang tax bureau. "That's what my parents want," she added. "They think I should prioritise stability."

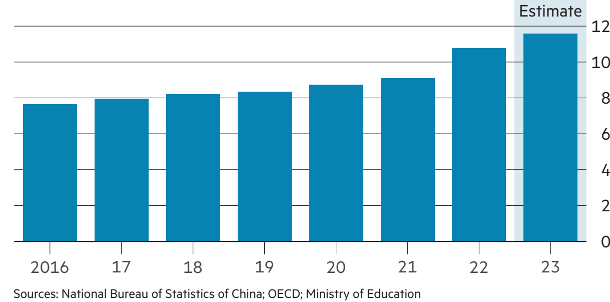
China's youth unemployment is higher than in G7 countries

Unemployment rate (%) of people aged 16-24 (China)/15-24 (other countries)



Higher graduate population is crowding China's job market

Number of university students graduating (mn)



Sources: National Bureau of Statistics of China; OECD; Ministry of Education

INTERNATIONAL

Investment controls

Yellen aims to placate China on US curbs

Treasury secretary says restrictions apply only to sensitive security sectors

DEMETRI SEVASTOPULO AND JOE LEAHY
BEIJING

US controls on investment into China would target only sensitive national security sectors, Janet Yellen has told her counterparts in Beijing during a four-day visit aimed at putting a "floor" under their turbulent relationship.

Speaking at a news conference on the final day of her visit, which included meetings with Premier Li Qiang and her counterpart, He Lifeng, the US Treasury secretary said she wanted to allay concerns about harm to China's economy from possible national security action.

Throughout her visit, Yellen has talked up the potential for trade and economic co-operation between the US and China, highlighting Washington's desire to stabilise the relationship, even as it makes it harder for China to obtain American technology.

The Biden administration is now considering a mechanism to reduce the risk of US investment helping China's military. "I emphasised that [investment screening] would be highly targeted and clearly directed narrowly at a few sectors where we have specific national security concerns," Yellen said.

During her visit, Yellen reiterated that it was important to have high-level engagement between Washington and Beijing despite security concerns.

"Even where we don't see eye-to-eye, I believe there is clear value in the frank and in-depth discussions," she said.

Yellen said she had voiced concern over everything from security and human rights to an "uptick in coercive actions against American firms". "I also raised the importance of ending Russia's brutal and illegal war against Ukraine," she added before departing Beijing.

"I communicated that it is essential that Chinese firms avoid providing Russia with material support or assistance with sanctions evasion."

Her visit came as China grapples with an underwhelming economic recovery after lifting Covid controls. While China is targeting growth of 5 per cent this year, economists fear some underlying growth engines, such as the property sector, are entering a prolonged slump.

This has led the government to seek more foreign investment. But tensions with the US have hurt sentiment, with business concerned about being caught up in trade sanctions and increasingly tough national security measures.

China's state media generally gave muted coverage of the visit. The Xinhua news agency described the talks as "constructive" and "pragmatic" but said Beijing believes "generalising" national security issues was "not conducive to normal economic and trade exchanges".

Dennis Wilder, a former top CIA China expert now at Georgetown University, said Chinese leaders "clearly see Secretary Yellen as one of the more pragmatic, and less political, senior officials in the Biden administration.

"They also assess that, historically, economic and trade relations have been the ballast in US-China relations, stabilising ties even when issues such as Taiwan or the Tiananmen crackdown roiled the relationship," Wilder added.

"After all, overall US-China bilateral trade continues to reach new heights even as the overall relationship has hit new lows."

Islamic republic. Public dissent

Small acts of defiance keep Iran protests alive

The 'Women, Life, Freedom' movement refuses to be silenced by Tehran regime

NAJMEH BOZORGMEHR — TEHRAN

Burning anger: the huge protests following the death in police custody of Mahsa Amini last September have abated but some women continue to defy the regime by leaving their hair uncovered
AFP/Getty Images/ Morteza Nikoubazl/ NurPhoto/Getty Images

The huge protest movement last year that posed the most significant threat to the Iranian regime in decades has abated — for now. But for those who lost loved ones or risked their lives during the brutal security response, the act of defiance goes on.

From celebrating the lives of family members killed amid the demonstrations to women defying Iran's strict hijab rules and allowing their hair to flow, small acts of non-violent resistance are an everyday reminder to the authorities from those determined to keep the spirit of "Woman, Life, Freedom" alive.

"I check the social media posts from the families of the victims every day, they make my heart ache," said Mona, a 22-year-old personal trainer, adding that she was "in awe" of the "superhuman beings who cannot be silenced".

There are risks for those who refuse to let the regime forget. Last month, the family of Abolfazl Adinehzadeh, a teenager who was killed in October at the height of the protests, wanted to mark what would have been his 18th birthday by throwing a party by his grave. The public were invited to join in. But when the security forces heard about the event, in a village in the north-east of the country, they moved in the night before to arrest family members.

Yet, in a show of solidarity, others picked up the baton and celebrated Adinehzadeh's life via comments and videos on social media.

Relatives of Erfan Khazaei, a Kurdish man who also died during the demonstrations, went a step further by placing a cake with black candles and red balloons on the teenager's grave.

In another high-profile case, Mahmonir Molaei-Rad, whose young son Kian was killed in disputed circumstances last year, has found herself at the centre of the storm after pledging to commemorate the day he would have turned 10. But the event turned into a nightmare as security forces arrived and shot her cousin dead, claiming he had killed a policeman during the protests.

Compounding her anguish, the authorities have continued to insist that Kian was killed by a man who has since been taken into custody, while Molaei-Rad has blamed the security forces for his death. In another twist, she has since disappeared from social media, with her Instagram account deactivated.

More than 300 people, including at least 41 children, were killed in the brutal crackdown that accompanied more than three months of demonstrations across Iran last year, according to Amnesty International.

The protests, one of the biggest challenges to the regime since the 1979 revolution, were sparked by the death in police custody of 22-year-old Mahsa Amini in September after her arrest for allegedly failing to observe the Islamic dress code.

Although protesters are no longer taking to the streets, acts of rebellion continue every day, including by women inspired by Mahsa to shun the headscarves and long shirts they were once obliged to wear in public.

The regime has been uncompromising over any activities it believes could risk reviving the street protests, such as anti-regime gatherings. But it appears to have accepted that some will opt out of the hijab while in public, although businesses still face consequences if they allow women to do so on their premises.

For now, a lack of consistency and transparency over the rules is leaving room for interpretation. When the art faculty at Tehran University obliged female students to wear tight scarves to fully cover their hair, they refused.

"Every morning, when I go to work without wearing my scarf, I feel I'm continuing our struggle for freedom," said Delara, a 32-year-old businesswoman. "We may not be chanting slogans in the street but walking outside without a hijab is no less than that."

> 'Every morning, when I go to work without wearing my scarf, I feel I'm continuing our struggle for freedom'

Actions such as this appear to be having an impact, with some of Iran's hardline elements accepting the need for social — if not political — change. While many conservatives are uneasy with the liberalisation that has followed the protests, others have backed the push for greater social freedom as a way to ease public dissent at a time when people are emotionally scarred by the unrest and struggling with economic hardship.

Javan, a newspaper close to the hardline Revolutionary Guards, wrote last month that the Islamic republic was wrong to be so tough on women over the hijab, and even said Iranian society lacked joy.

"The authorities just don't want to admit they're quietly opening up," said a conservative journalist. "In two years' time, we won't have such discussions about hijab any more," he added. But he also believed that the regime was concerned about losing the support of ideologically driven hardliners who have urged authorities to enforce hijab laws.

On the other side are those Iranians who are determined that the injustices that drove them on to the streets will not be forgotten. "What are you going to do with the memories and names of those heroes who are in the hearts of millions of Iranians?" Kamelia Sajadian, another mother who lost a son, pleaded to the regime.

"Every day is the birthday of one of those heroes . . . who raised the flag of justice with their blood," she wrote on Instagram. "I grab this flag and push ahead with all my strength."

Ukraine conflict

South Korea boosts exports of motor lubricant to Russia

CHRISTIAN DAVIES
AND SONG JUNG-A — SEOUL
CHRIS COOK — LONDON

South Korean exports to Russia of motor lubricants that can be used in tanks, armoured cars and other military vehicles more than doubled last year, as Korean companies took advantage of their western competitors' retreat from the market following Vladimir Putin's invasion of Ukraine.

Motor lubricant exports from South Korea to Russia increased 116.7 per cent in 2022 to $229mn, according to Korean government statistics. The surge came after western oil majors including Total, Shell and BP voluntarily scaled back their Russian operations, including sales of lubrication oils used in vehicle transmissions and engines, following the outset of the war.

Russian import data shows that SK Enmove, a subsidiary of South Korean conglomerate SK Group, and GS Caltex, a joint venture between South Korea's GS Group and US energy giant Chevron, were the two main Korean beneficiaries of the western companies' exits.

Both companies denied their products were being used by Russia's military, claiming strong compliance standards among their local partners. There are no South Korean restrictions on exports of motor lubricants or engine oils to Russia. Neither company has been accused of violating sanctions.

> 'Anyone selling POL [petrol, oil and lubricant] to Russia is helping their aggression in Ukraine'

Experts said it was all but impossible to verify lubricants were not filtering through to military uses. "Any POL [petrol, oil and lubricant] product can have dual use — civilian or military," said Patrick Donahoe, a retired US Major General and former commander of the US army's Maneuver Center of Excellence. "Anyone selling POL to Russia is helping their aggression in Ukraine."

Russian import records examined by the Financial Times show SK Enmove and GS Caltex shipped about $2.8mn of engine oil to Russia in January 2022, prior to the full-scale invasion of Ukraine. Their volumes have since soared, reaching a peak of about $28mn in March 2023.

The data shows that SK Enmove now accounts for 6.5 per cent of Russian motor oil lubricant imports, with GS Caltex supplying just over 5 per cent.

GS Caltex, which makes the Kixx brand of engine oils, and SK Enmove acknowledged they had benefited from their competitors' withdrawal from the Russian market but insisted they took precautions to ensure their products were not diverted for military use.

GS Caltex said there was "no chance" products could be diverted to Russian military use, adding its "contract with a Russian private company contains clear rules on reselling of our products".

Chevron, which withdrew its own lubricant and chemical products from the Russian market following the invasion, said it "does not comment on the business matters of our non-operated joint ventures, including GS Caltex".

SK Enmove, which also acknowledged its Russian sales had profited from competitors' exits, said most countries relied on local production of motor oils for military use to ensure supply.

Regional accord

Politics trumps progress on trade disputes in US and Mexico ahead of 2024 elections

CHRISTINE MURRAY AND MICHAEL STOTT
MEXICO CITY

The US and Mexican governments have in effect parked two trade disputes, frustrating business leaders who want to see a key regional trade pact respected. Officials and experts following the talks blame next year's presidential elections in both nations.

Talks between the US, Canada and Mexico in Cancún last week produced little progress on disputes that have dragged on since 2021 over Mexico's nationalist energy policies and the US's protectionist automotive industry rules.

The US has failed to comply with a January panel decision under the US-Mexico-Canada trade agreement, known as the USMCA, that ruled in favour of Mexican and Canadian carmakers.

Mexico has not complained about the US's failure to abide by the ruling, while Washington has not advanced a dispute over Mexico's nationalist energy policies, which favour state-backed champions at the expense of North American rivals.

"There has been a decision in both the US and Mexican governments to try to manage all the tensions until after the two elections," said Claudia Ruiz Massieu, a Mexican opposition lawmaker who heads the Senate committee for USMCA implementation. She said USMCA had "lost strength" as a result.

Luis de la Calle, a former Nafta negotiator and trade expert, said the US was not abiding by the panel decision on car parts — which determined Washington was applying rules on the proportion of parts that needed to be domestically made too strictly — to appease unions. "There is a lot of pressure from the United Auto Workers [union] and the steel producers, who are an important base for the Democrats," he said.

The disputes have unsettled investors in a region with more than $1tn of annual commerce transacted under the three-year-old USMCA, the successor to Nafta. It could damage a once-in-a-generation opportunity to attract more manufacturing investment as part of the global trend to move production closer to home.

"The lack of adherence to the procedures [for resolving trade disputes] sends the wrong message," said a business leader in Mexico City involved with USMCA issues. "How can you have confidence in the agreement?"

Keen to fend off Republican criticism that he is soft on illegal migration, US President Joe Biden has made it a priority to win co-operation from his populist Mexican counterpart Andrés Manuel López Obrador in reducing unprecedented numbers of mainly Latin American migrants from reaching the southern US border. As a result, experts say, Biden's government has been reluctant to criticise Mexico's nationalist energy policies. Were it not for the migration issue, one senior diplomat from the region said, the US would be "much more aggressive" on the trade disputes.

"As long as López Obrador's administration is mostly co-operating on immigration, my sense is the [Biden] administration is very reluctant to push hard on the other issues," said David Gantz, a fellow at Rice University's Baker Institute in Texas.

> 'There is a lot of pressure from the United Auto Workers [union] and the steel producers'

The Office of the US Trade Representative and Mexico's economy ministry did not respond to requests for comment. USTR officials said before the talks that they were engaging with Mexico and Canada on finding a positive solution on cars that would benefit all the stakeholders.

US officials also say they have had to work hard to rebuild dialogue since the presidency of Donald Trump, who described Mexicans as killers, rapists and drug dealers and threatened to close the border. They point to the deal's success in protecting worker rights in Mexico under far-reaching labour provisions.

The three countries' leaders met in January, and in recent months both US and Canadian companies have won individual permits and contracts in the energy sector.

Domestic political considerations could yet mean that the US escalates a fight against Mexico's opposition to genetically modified corn before the election, since it matters to key states in the corn belt such as Iowa. But the deadlock over energy supply and the automotive sector is likely to continue until new governments are in place in 18 months' time.

Mexico's presidential and congressional elections are in June 2024, while the US follows in November.

US business groups have expressed frustration, as has Mexico's car and truck sector, the world's seventh-largest. Many believe US non-compliance sets a bad precedent and would make it easier for Mexico to ignore future rulings.

"It weakens the pact as an instrument for legal certainty," one industry representative said, adding that non-compliance also threatened to undermine a review of the USMCA set for 2026.

Few think the pact is at risk of unravelling, but how and whether it is modified depends on who is in office in the US and in Mexico.

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Odd bedfellows Burberry and Minecraft anyone? Japan's marketing mash-ups are taking a bizarre turn ➔ LEO LEWIS, OPINION

Revolut's US payment flaws allow criminals to steal $20mn

- Loophole used for several months
- Fintech waits for UK bank licence

SIDDHARTH VENKATARAMAKRISHNAN AND AKILA QUINIO — LONDON

A flaw in Revolut's payment system in the US allowed criminals to steal more than $20mn of its funds over several months last year before the company could close the loophole, according to multiple people with knowledge of the episode.

The incident, which has not yet been disclosed publicly, is likely to pile further pressure on the highly valued fintech, which has faced a string of senior departures and a qualified audit from BDO while it awaits a banking licence in the UK.

The problem stemmed from differences between European and US payment systems, which meant that when certain transactions were declined Revolut would erroneously refund accounts, handing them its own money, according to three people with knowledge of the situation.

> The UK's FCA ordered a review of Revolut's policies to prevent and detect financial crime in 2020

Although Revolut recouped part of the about $23mn stolen by pursuing some of those who had taken funds, the net loss was about $20mn — equal to almost two-thirds of its annual net profit in 2021, those people added.

The problem first appeared episodically in late 2021. Organised criminal groups then took advantage of the fault early in 2022, according to three people with knowledge of the situation, encouraging individuals to try to make expensive purchases that would go on to be declined. This would then be cashed out via ATMs. The fraud affected Revolut's own corporate funds rather than customer accounts, two of the people familiar with the situation said.

Revolut's systems failed to pick up the mass fraud and the problem came to light when a partner bank in the US notified the fintech that it was holding less cash than expected, the people told the Financial Times.

This was followed by requests from Revolut's US subsidiary for multimillion-dollar cash injections from its parent, after which the company worked to eventually close the flaw around spring 2022. Revolut declined to comment on the case. The loss relating to the theft was not specifically disclosed in the delayed 2021 results.

The fintech is still awaiting its banking licence in the UK, more than two years after first announcing its application, far longer than the typical turnround time of less than a year.

The UK's Financial Conduct Authority ordered an independent review of Revolut's policies to prevent and detect financial crime in 2020.

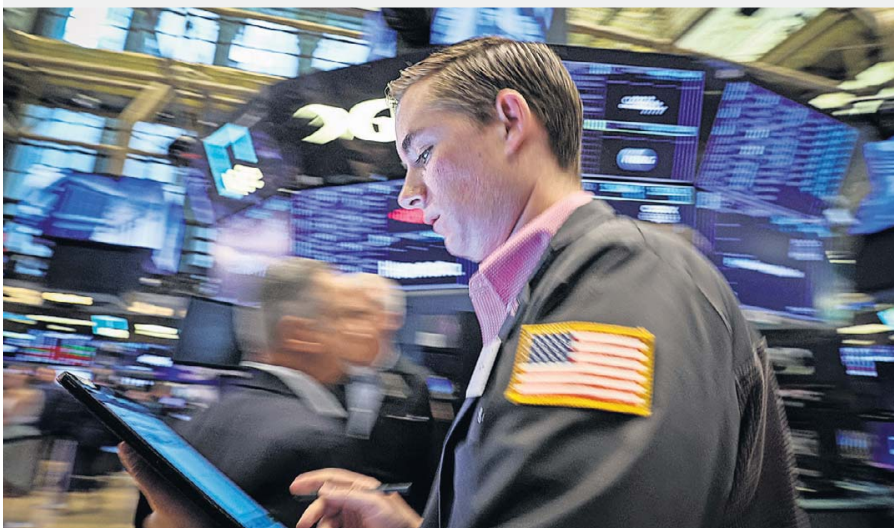
Auditor BDO separately warned that Revolut's revenues could have been "materially misstated" as it was unable to satisfy itself of the "completeness and occurrence" of about two-thirds of its revenues reported for 2021.

Revolut has also faced several high-profile departures in recent months, including both the chief executive of its UK bank James Radford and chief financial officer Mikko Salovaara.

Joel Kass, chief of staff and head of banking products for the UK entity, is also due to leave. Before joining Revolut, Kass spent three years at the Bank of England, including a year as a supervisor for new banks.

Additional reporting by Stefania Palma

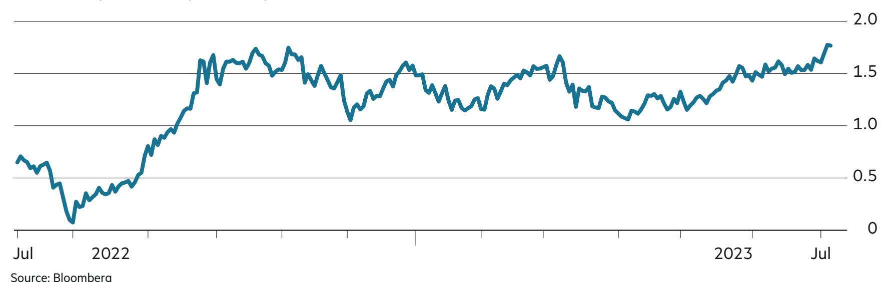
Tipping point Surging real Treasury yields spark worries of undermining stock market



Brendan McDermid/Reuters

US real yields surge as fears over borrowing costs soar

Yield on 10-year Treasury inflation-protected securities (%)



MARY MCDOUGALL — LONDON

A surge in US real yields — the return that bond investors can expect once inflation is taken into account — to the highest level since 2009 last week has reawakened concerns that shifts in the Treasury market are undermining one of the key supports for riskier assets such as stocks.

The yield on 10-year inflation-protected securities, known as Tips, rose to 1.82 per cent on Friday, as investors became increasingly convinced the Federal Reserve will have to hold interest rates at a high level for longer in order to tame inflation.

Real yields are closely followed as a gauge of borrowing costs across the entire economy and a way to judge the relative value of risky assets. For investors, higher real yields on ultra low-risk government debt make other assets relatively less attractive.

This week's surge took 10-year inflation-adjusted borrowing costs past the levels of last October, when bonds sold off sharply and the outlook for US inflation was much more uncertain.

"There's a big risk that this real yield rise starts to damage the corporate sector," said Salman Ahmed, global head of macro and strategic asset allocation at Fidelity International. "Once old debt that was financed at a zero risk-free rate is refinanced, that's when the problem starts," he said.

Ahmed added that a typical high-yield company that raised money at about 4 per cent during the pandemic would now have to pay more than 12 per cent. "It's a huge shock if you are refinancing right now," he said.

Analysts say many companies took out loans when rates were slashed to help support the economy during pandemic lockdowns, and the effect of higher borrowing costs would be felt more acutely in the second half of next year and into 2025.

Lending is already slowing down this year. Figures from Fidelity show that US banks have issued new loans and leases at an annualised rate of $279bn so far this year, down from an average level of $481bn between 2015 and 2019.

With financial conditions tightening, investors are also increasingly nervous about US equity valuations.

"Theoretically, equity prices should be going down because the return for beating Tips is much higher," said Jon Day, fixed income portfolio manager at Newton Investment Management.

That logic is one reason why a sharp rise in real yields after Wednesday's Fed minutes sparked a stock sell-off.

Some investors say a buoyant stock market and gloomier bond investors cannot both be right.

"What [stocks] are pricing in is that ultimately real rates will come off quite strongly in the next year," said Arun Sai, a senior multi-asset strategist at Pictet. "But, if real yields stay high, it will be damaging to equities."

Kering paid €3.5bn for fragrance brand Creed

ARASH MASSOUDI — LONDON
ADRIENNE KLASA AND LEILA ABBOUD — AIX-EN-PROVENCE

French luxury group Kering paid €3.5bn to acquire the fragrance brand Creed as the Gucci owner embarks on a strategically important expansion into the high-end beauty sector.

The Paris-based group did not disclose the terms of the deal unveiled last month for Creed, whose colognes were worn by royals including George III, but four people familiar with the matter provided details to the Financial Times.

It is the latest sign of the valuations that buyers of luxury beauty brands are willing to pay. This year, L'Oréal snapped up minimalist soap maker Aesop in a $2.5bn deal.

Two of the people said that part of the reason the details of the transaction were not provided was that the companies did not want to broadcast Creed's steep profit margins.

Kering said Creed had sales of more than €250mn in the year to the end of March. Two people said Creed's earnings before interest, tax, depreciation and amortisation were about €150mn, giving it margins above 50 per cent.

That equates to an ebitda multiple for the acquisition of about 23 times, which analysts said reflected Creed's brand strength and the scarcity of targets available in the high-end beauty industry. Kering declined to comment.

Founded in 1760 in London by James Henry Creed as a tailoring house working for Europe's royal families, Creed eventually became a fragrance company and moved to Paris in 1854 at the request of Napoleon III. The boutique specialises in high-end perfumery and is best known for its men's fragrance Aventus.

The asset manager BlackRock took a majority stake in Creed in 2020 through its Long Term Private Capital fund. The deal was orchestrated by Javier Ferrán, chair of consumer company Diageo and International Airlines Group, who also invested personally and became chair of Creed, according to some of the people.

Kering's deal for Creed was "a big price" and probably a premium on some other recent transactions, said Thomas Chauvet, a luxury goods analyst at Citi.

Kering is one of the world's biggest luxury groups with €20.4bn in revenues last year and a stable of brands that includes Yves Saint Laurent and Pomellato.

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BID NOTICE UNDER OPEN INTERNATIONAL BIDDING

Provision of a Bank of Uganda National Payments Switch (BNPS)
Proc Ref. BOU/NCONS/22-23/00378/C

1. Bank of Uganda invites sealed bids from eligible bidders for Provision of a Bank of Uganda National Payments Switch (BNPS).
2. Interested eligible bidders may obtain further information on this Bid Notice and inspect the bidding document online under the Procurement tab on the Bank of Uganda website www.bou.or.ug.
3. A virtual pre-bid meeting will be held on Monday July 17, 2023 at 11:00am EAT. The meeting link may be obtained by interested bidders upon a written request to procurement@bou.or.ug copy to clnakawesi@bou.or.ug
4. The deadline for bid submission shall be **August 10, 2023 at 11:00am EAT.**

Management
July 2023

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Automobiles. Electric vehicles

Vietnamese carmaker aims to take on Tesla

> VinFast looks to break into the US market but has faced recalls and poor reviews

PETER CAMPBELL — LONDON
ORLA RYAN — HAIPHONG
MERCEDES RUEHL — SINGAPORE

Speed is of the essence at VinFast, the upstart carmaker hoping to become Vietnam's answer to Tesla.

The company was founded just six years ago, when the site of its auto factory two hours from Hanoi was swampland. Now VinFast says the plant is capable of producing a quarter of a million vehicles a year, while the company is trying to break into the US market and is heading for a New York stock market listing this month.

"The pace VinFast applies to the business is out of this world, the name says it," said Luis Gustavo Lemes Pereira, a 35-year-old Brazilian engineer who previously worked for companies such as Chery and General Motors, as he showed visitors around the company's electric vehicle production line.

The ambitions of this inexperienced carmaker, from a country with a limited auto manufacturing history and a relatively small consumer market, underlines how the rapid global shift to electric vehicles is spurring new names to take on brands that have dominated carmaking for decades.

VinFast is trying to follow in the tracks of Chinese brands such as Warren Buffett-backed BYD, which in just a few years has become the world's largest maker of electric or plug-in hybrid vehicles — overtaking even Tesla.

"We think that the EV market is wide open," VinFast chief executive Le Thi Thu Thuy told the Financial Times in her office in Hanoi. "The whole world is moving to EVs . . . we are not competing for a shrinking market share."

Last year, just three years after selling its first petrol model, VinFast stopped developing petrol cars to focus on EVs.

One senior industry executive who worked directly with VinFast said the company, founded by Vietnam's richest businessman, who was politically well-connected, was making "a play on an international scale, supported . . . by the [Vietnamese] government".

While VinFast has no shortage of grand plans for US growth, its ambitions have faced a reality check.

A first shipment of 999 cars, which arrived in the US last December, received several poor product reviews: the flagship VF 8 model "proves building cars is hard", Car and Driver magazine said. In May, the first cars shipped were recalled after the US National Highway Traffic Safety Administration warned that a software error in the dashboard display prevented critical safety information from being shown and "may increase the risk of a crash".

Meanwhile, plans for a $23bn NYSE IPO have had to be downgraded. VinFast will now list via a merger with a blank-cheque special purpose acquisition company on the lower-profile NYSE American exchange, without raising any outside money. Instead, founder Pham Nhat Vuong, who controls the homes-to-universities Vingroup conglomerate, is putting in a further $2.5bn of cash, and VinFast shareholders will retain 99 per cent of the shares.

Net losses at VinFast in the first quarter were 14,120.8bn dong ($598.3mn) against 9,660bn dong in the same quarter the previous year. Thuy blamed difficult international market conditions for the shift in listing plans.

Industry specialist Tu Le, founder of automotive advisory and market research firm Sino Auto Insights, said the quality of the vehicles was "persistently panned" in reviews. The feedback showed the company "wasn't ready for prime time" and needed "another 12 to 18 months of engineering" in order to be competitive, he said.

Some former employees who witnessed the company's rapid development first-hand say recent setbacks come as little surprise.

Three former employees who worked in product testing, engineering or homologation on an earlier model said they saw instances of what they considered to be insufficient safety or durability testing to shave time from a vehicle's development.

Another former employee, who has worked at a number of carmakers, said the speed of vehicle development was "frightening".

VinFast chief Le Thi Thu Thuy rejects claims of cutting corners

A spokesman for VinFast said accusations of corner-cutting were "false". He added: "The VinFast VF 8 had successfully passed [US federal] mandatory safety tests in December 2022, three months before our official deliveries. Before that, we conducted several independent tests for quality, safety, durability and harsh weather operation . . . with hundreds of vehicles around the world."

Thuy also rejected allegations of taking shortcuts in development. "We have passed thousands of tests; from our perspective, we have not cut any corners," she said. "This is our first product. If you talk to people in the industry, our products are not worse than the products in the market but they are not perfect."

She said VinFast volunteered the US recall out of "abundance of precaution" for customers. "I think when you deal with software, there are always bugs that you don't find in testing," she said.

"What you need to look at is speed of us fixing of our products and how we respond to negative feedback. The speed with which we fixed the software is incredible."

For its global ambitions, VinFast has put in place building blocks to help it gain a toehold in the US market. As well as a planned plant in North Carolina, the company has set up 13 showrooms in prestige locations in California, with the aim of coaxing the state's wealthy residents away from Tesla.

"It all depends on the product," said an industry executive at a rival carmaker that supplied parts to VinFast. "If it's not good enough, you don't get on the starting grid."

Saudis turn their financial firepower to football

Riyadh ignores accusations of sportswashing as sovereign fund spends big to target Europe's top players in their prime

SAMER AL-ATRUSH — DUBAI
JOSH NOBLE — LONDON

Cristiano Ronaldo's $200mn-a-year move to Saudi Arabia was dismissed by critics when it was announced in January as just another sportswashing stunt by a country with a dire human rights record.

Yet it proved just the start of a football spending spree. Having signed other late-career stars, including Karim Benzema from Real Madrid, Saudi clubs, several of which have recently been taken over by the $650bn sovereign Public Investment Fund, are now targeting players still in their prime, forking out large transfer fees and bumper wage packets to lure talent away from the European game.

The strategy has alarmed some in the football industry. "Saudi have taken over golf, the big boxing fights & now they want to take over football!!! This sportswashing needs to be stopped," former Liverpool defender Jamie Carragher wrote on Twitter last month.

Saudi Arabia's dash into the world's most loved sport has drawn comparisons with previous, unsuccessful efforts to redraw the map of global football. Well-funded challenges have been and gone before, notably from China — where a costly effort to bring international stars to the domestic league swiftly buckled under the weight of financial reality. Some see another shortlived bubble in the making, others an expensive rebranding campaign.

"What is worrying is the normalisation of Saudi Arabia. I search on Twitter and the first page is only about football," said Ronan Evain, executive director of Football Supporters Europe, an umbrella group for fans in the region. "We can't treat this solely as a football project."

But the view is very different in Riyadh, which is at the centre of Crown Prince Mohammed bin Salman's economic and social reform programme, under which the kingdom has eased religious restrictions on public life while spending billions to develop industries ranging from electric vehicles and tourism to gaming and sports.

In a football-mad country where a majority of citizens are under the age of 30, upgrading a flagging league from a regional curiosity to one that would grab the world's attention seemed like a natural bet, according to Eman Alhussein, a non-resident fellow at the Arab Gulf States Institute in Washington.

"I think it's too simplistic to look at Saudi Arabia's investment in sports from a sportswashing perspective," she said. "Saudi Arabia's diversification plans, growing regional competition and nation-branding efforts all play a role in the kingdom's venture into sports both domestically and abroad."

Bringing in international stars has been one part of the plan to upgrade the league, alongside an overhaul of the Saudi clubs' governance.

The sovereign PIF, which is chaired by Crown Prince Mohammed and acquired English Premier League club Newcastle United in 2021, turned its attention to home last month and took control of the four top Saudi clubs to streamline their operations.

"Like every football-loving nation, we want to build and enjoy the best league possible, one that sits at the top of our football pyramid, inspires our people and excites all fans," Bader Alkadi, Saudi vice-minister of sports, told the Financial Times.

Alkadi dismissed claims of sportswashing, which come after repeated criticism of the kingdom for its routine detention of critics and mass executions of convicts, and a few years after the killing in Istanbul of journalist Jamal Khashoggi by Saudi state agents.

Star attraction: Cristiano Ronaldo playing for Al-Nassr FC in the Saudi league in Riyadh this year
Victor Fraile/Power Sport Images/Shutterstock

The new sports drive has included a foray into golf, with the kingdom setting up a rival circuit to the US PGA Tour, battling it in court, then agreeing to a merger that has set off objections from US lawmakers. Saudi Arabia has also invested in motorsport, horseracing and boxing, and is in talks on potential deals in tennis.

Critics have condemned the moves as an effort to clean up the country's image abroad. But Alkadi said such criticism typically came "from those who don't visit the country, don't see or welcome the progress . . . Since 2020 alone, the number of sports federations in Saudi Arabia has increased by over 50 per cent. In 2015, sports participation and physical activity levels across the adult population were only 13 per cent . . . and now sits at 48 per cent."

Saudi officials say the strategy also feeds into another Saudi ambition, to become a tourism hub. While efforts to lure Lionel Messi, the Argentine football star who many see as the greatest of all time, ultimately failed, he remains on a lucrative contract to promote travel to the kingdom.

Riyadh's more assertive push to boost football at home began almost immediately after the World Cup in neighbouring Qatar late last year, when Saudi Arabia's unexpected victory over eventual champions Argentina in the group stages was one of the highlights of the tournament.

> 'I search on Twitter [for Saudi Arabia] and the first page is only about football'

The Saudi government has now set its sights on bringing the World Cup back to the region, potentially as soon as 2030 with a mooted joint bid with Greece and Egypt. It may also have an eye on the Club World Cup, which is due to be relaunched in a new format in 2025. Fifa is hoping to make the contest a global rival to Europe's Champions League — a tournament that generates billions of euros of revenue from broadcast deals.

The revamped Fifa tournament will pit 32 teams against each other, including four from the Asian Football Confederation in which Saudi teams compete. Al Hilal, one of the four Saudi teams recently transferred to the PIF, has already qualified, having won the Asian Champions League in 2021. Saudi Arabia will host the Club World Cup later this year under its current guise.

Christian Nourry, managing partner at Retexo Intelligence — a consultancy that advises clubs on their player purchases — said the impact of Saudi spending on the European transfer market had already been "significant" by pushing up wage demands, delaying contract renewals and forcing clubs to replace players they thought would stay.

"The biggest teams in Europe are still trying to understand which players they might lose and how much money they will have to spend to find either short-term or long-term fixes to departures they may not have been expecting," he said.

Uefa president Aleksander Čeferin has been more dismissive, describing the current rush to bring players to Saudi Arabia as "a mistake" and comparing it with the doomed effort to turn China into a global football power.

For a brief period in the middle of last decade, Chinese clubs paid out huge transfer fees and agreed record-breaking wages to tempt big-name signings and famous coaches to the Chinese Super League.

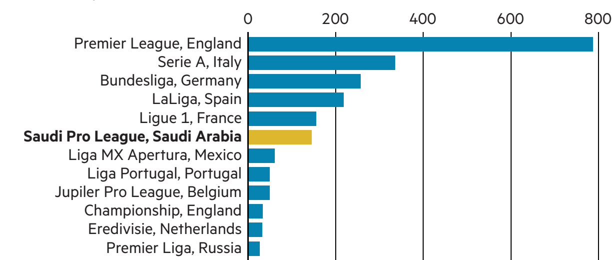
Investors from the mainland also snapped up some of the biggest clubs in Europe, including both Inter Milan and AC Milan, and took stakes in the likes of Manchester City and Atlético Madrid.

But the grand project quickly unravelled after many of the private companies driving the push ran out of money and Beijing pulled its political support. The domestic league was left in disarray, and many of China's overseas acquisitions were unwound.

Riyadh's sporting ambitions are unlikely to face similar financial constraints. The sovereign wealth fund is now planning to launch a sports investment company with a multibillion-dollar war chest to make further acquisitions. "Saudi Arabia is trying to play catch-up, and it's using its financial muscle to do that", said Simon Chadwick, professor of sport and geopolitical economy at Skema Business School.

"We've got Saudi Arabia trying to do in a few years what has taken the English Premier League decades."

Saudi Pro League teams have spent almost as much on players as those in France's top division this summer
Transfer spend, 2023-24 season so far (€mn)



As at Jul 6
Source: Transfermarkt

Financials

PwC says asset managers face consolidation

ARJUN NEIL ALIM — LONDON

The asset management industry faces dramatic consolidation over the next four years as one in six companies disappears because of a mix of market volatility, high interest rates and pressure on fees.

Sixteen per cent of existing asset and wealth managers will go out of business or be bought up by bigger groups by 2027, according to a PwC survey of 500 asset managers and institutional investors. The global survey also found that almost three quarters of asset managers are considering acquiring or merging with a competitor as business models come under pressure in a tough market environment.

"The big managers are getting bigger," said Olwyn Alexander, PwC's global asset and wealth management leader. "There's a lot of cost pressure in the industry now and margin pressure that's forcing managers to look at their critical mass and, particularly with these pressures from the very big managers in the industry, whether they can withstand that as well as maintain margin."

The gloomy outlook comes as fund managers suffer their biggest drop in assets in a decade.

The sum managed by asset managers fell 10 per cent between 2021 and 2022 from a high of $127.5tn to $115.1tn as falling markets across asset classes hit management and performance fees, PwC found.

Managers cited inflation, market volatility and interest rates as the driving factors behind the fall, with just under half predicting that their assets under management would be further hit by environmental risks and geopolitics.

The global asset management industry has been striking deals rapidly to respond to these pressures and try to tap new clients or areas of growth, with a number of high-profile mergers and acquisitions. Last month, California-based Franklin Templeton agreed to buy rival Putnam Investments for more than $1bn. Toronto-based Brookfield Asset Management, which manages $834bn in assets, predicted in May that the challenging economic environment would force asset managers to consolidate to "up to 10 leading industry players".

A similar trend is playing out in wealth management. In April, wealth manager Rathbones paid £839mn for rival Investec Wealth & Investment, creating a company with more than £100bn in assets under management.

PwC also forecast that the top 10 traditional asset managers would control half of all assets going into mutual funds by 2027, up from 42.5 per cent in 2020.

In addition, PwC predicted that robo-advice, using algorithms to provide financial services, would grow to manage $6tn by 2027, offering low-cost, personalised advice. In 2021, JPMorgan bought UK robo-adviser Nutmeg for $700mn.

OVERHEARD AT ASPEN SECURITY FORUM

"This is a multilateral world; there is no single center of wisdom or power. We all have to work together and win-win is much better than win-lose."
– LEE HSIEN LOONG, PRIME MINISTER OF SINGAPORE

"This is not just a period of globalization, this is not just a period of great power competition, this is both."
– TODD YOUNG, U.S. SENATOR FOR INDIANA

What will you hear this summer?

ASPEN SECURITY FORUM
aspen institute

www.aspensecurityforum.org

July 18-21, 2023
Aspen, Colorado

Energy

OMV to continue importing Russian gas

Austrian group secures back-up contracts but will stick with Gazprom deal

SAM JONES — VIENNA

Austrian energy group OMV will continue to buy most of its gas from Russia this winter, its chief executive has said, even though the company has secured back-up contracts to fully cover its import needs from other sources.

Alfred Stern said that, 17 months after Russia's invasion of Ukraine, his company was not making any plans to try to exit its long-term supply contract with Russia's Gazprom, which it signed in 2018. Russian gas is not subject to western sanctions. "As long as Gazprom will supply . . . we will continue to take these quantities from Gazprom," Stern said in an interview with the Financial Times.

Asked if EU sanctions on Russian gas would be welcome, or would provide reputational respite for OMV, the 58-year-old Austrian said the issue was "for policymakers to decide" but warned "eliminating certain sources will also drive price rises".

He added: "There is an obligation we have as an industrial company to ensure that we use those sources as long as they are legally acceptable."

OMV, a regional energy giant with sizeable petroleum and chemicals businesses that generated €62bn in revenues last year, supplies about 30 per cent of the Austrian gas market. The company, whose biggest shareholder is the Austrian government, has been sharply criticised for its dependency on Russian energy. At points last winter, it was paying more than €1bn a month to the Kremlin for Russian gas.

Weaning member states from their dependency on Russian energy has become a central plank of the EU's response to Moscow's aggression. In June 2022, Brussels introduced a ban on the import of Russian oil. But restricting the Kremlin's gas has proved more difficult, given its centrality to many countries' economies. Sanctions on gas imports have been discussed by the EU, but no consensus has emerged.

While Germany and the Czech Republic have both cut Russian gas imports to zero, Austria, much like Hungary, has made little, if any, headway in reducing its reliance on Russian gas.

Austrian energy minister Leonore Gewessler acknowledged last month that not enough was being done as she called on Austrian energy companies to deliver more concrete progress towards reducing Russian gas imports.

But Stern rejected criticism that OMV had been idle.

The company had now finalised contracts to secure pipeline capacity to transport its full gas needs and had secured supply from Norway as well as LNG terminals in the Netherlands, he noted. "All this has given us access to non-Russian gas that is more than enough to cover our customer obligations," Stern said, pointing to the unreliable nature of Russian supplies, which varied greatly last year, fluctuating between 20 per cent and 70 per cent of OMV's monthly gas imports.

Russian gas supplies to Austria may, in any case, be interrupted permanently next year by the cessation of the existing transport contract between Russia and Ukraine.

Stern also noted OMV has just approved €2bn to bring the Neptun Deep gasfield in the Black Sea online by 2027 in a 50-50 joint venture with Romania's Romgaz, a project that would bring 100bn cubic metres of natural gas to the European market.

Industrials

Aluminium groups warn of EU carbon tax loophole

ALICE HANCOCK — BRUSSELS
HARRY DEMPSEY — LONDON

European aluminium producers are warning that a loophole in the EU's carbon border tax will lead heavily polluting exporters, such as China, to circumvent the rules and flood the bloc with low-cost, emissions-heavy metal.

Under the EU's proposed carbon border tax, a levy on the amount of CO_2 emissions produced during the manufacture of goods imported into the bloc, offcuts of aluminium that are remelted can be sold as a zero carbon product even if the virgin material was produced with coal or other fossil fuel power.

Aluminium companies, including Norsk Hydro and Speira, told the Financial Times that the so-called carbon border adjustment mechanism, or CBAM, incentivised producers outside the EU to generate as much scrap as possible, which would be then be remelted and exported to Europe.

"This loophole enables the widespread greenwashing of imported aluminium products and undermines the effectiveness of CBAM in preventing carbon leakage," said Hilde Merete Aasheim, chief executive of Norway's Norsk Hydro.

Lightweight and durable, aluminium is vital for building aircraft and cars and is used in solar power components. But it is the most energy-intensive metal known in the industry and is sometimes referred to as "solid electricity".

> 'This loophole enables the widespread greenwashing of imported aluminium products'

Aluminium production accounts for about 3 per cent of the world's industrial emissions, according to the International Energy Agency.

The CBAM will be introduced without charges during a trial phase that starts in October this year. Producers will have to pay the levy from 2026. In the initial phase, it will cover seven sectors, including aluminium, iron, steel, fertiliser and hydrogen.

The aim is to prevent products made with lower cost but dirtier production processes from undercutting companies in the EU that have to comply with the bloc's stricter climate laws and pay for pollution under the EU's emissions trading system.

In the EU, smelters emit about 6.8kg of CO_2 for every kilogramme of aluminium, compared with a global average of 16.1kg of CO_2 per kg, according to the trade body European Aluminium.

Ana Šerdoner, senior manager in industry and energy systems at the environmental non-government organisation Bellona, said some manufacturers "might use [this loophole] to reshuffle their exports a bit and make sure those scraps are remelted and sold to Europe as carbon neutral".

Paul Voss, head of European Aluminium, said that if the measures were poorly designed the sector "will be undercut so badly there will be nothing left to decarbonise".

The European Commission, which is consulting on the final details of CBAM until tomorrow, declined to comment.

Market questions. Week ahead

Fed keeps close eye on core US inflation data

Will US inflation fall further?

Headline US consumer price inflation is expected to have slowed meaningfully in June but core inflation is likely to have remained robust, giving the Federal Reserve further incentive to resume raising interest rates at its July meeting.

The Bureau of Labor Statistics will release its latest US consumer price index report on Wednesday when it is expected to show that headline inflation was 3.1 per cent in June, year on year, according to economists surveyed by Bloomberg.

That would mark a significant improvement from May's figure of 4 per cent and would be the lowest rate since March 2021.

But core CPI, a measure that strips out the volatile food and energy sectors, is expected to be 5 per cent year on year, just below the previous month's rate of 5.3 per cent. Core inflation has remained stubbornly high, even as the headline figure has come down, and is likely to be more important to the Fed when it meets late this month.

A core reading that is higher than — or falls in line with — economists' expectations could cement the view that the Fed will resume raising interest rates again this month, after having paused in June for the first time since its historic rate raising campaign began last March. In the futures market, traders are pricing in an 89 per cent chance that the Fed will raise interest rates by a quarter point this month. *Kate Duguid*

Basic items: headline US inflation, which includes food and energy, is expected to have improved in June but core inflation is forecast to remain stubbornly high
Richard Levine/Alamy

How strong is the UK labour market?

In a busy week for UK economic data, investors are likely to be focused on tomorrow's wage growth numbers.

That figure was unexpectedly strong last month, confounding expectations after a run of weaker data that indicated the labour market was slowing. As a result, markets and economists have pencilled in further interest rate rises.

Economists polled by Reuters forecast the annual growth rate of weekly earnings excluding bonuses was 7.1 per cent in the three months to May, just below the rapid pace of 7.2 per cent in the previous period.

Ellie Henderson, an economist at Investec, also forecasts an increase in overall earnings growth and said that "although vacancies are falling, they are still historically extremely elevated, giving employers more incentive to provide high pay awards to retain staff".

She also expects a smaller rise in employment and a small gain in the single-month measure for the participation rate, based on the expectation that "the tougher financial conditions for households enticed even more people back to the labour market".

Samuel Tombs, an economist at Pantheon Macroeconomics, expects that growth in both employment and wages slowed in May but that the trend "won't be severe enough to stop the Monetary Policy Committee in its tracks".

Markets are pricing in the Bank of England raising its bank rate from the current level of 5 per cent, the highest in 15 years, to 6.5 per cent by the end of December. *Valentina Romei*

Is Germany heading for a deeper recession?

Investors will be watching closely for signs of further deterioration of market confidence in Germany with the Leibniz Centre for European Economic Research, or ZEW, poised to publish its investor sentiment survey tomorrow.

Last month, the gauge dropped 21.7 points to minus 56.5, a much bigger fall than economists had expected and the biggest monthly fall since April 2020, at the start of the coronavirus pandemic.

Economists polled by Reuters are expecting a further decline to minus 60. "If current conditions remain around these levels Germany could go into a deeper recession," said George Buckley, chief European economist at Nomura.

Buckley said there had been encouraging signs last week, with manufacturing orders stronger than economists had expected, up 6.4 per cent in May from a month earlier, but analysts said the number was driven by one-off items, with vehicle orders for ships and trains rising sharply.

> 'Although vacancies are falling, they are still historically extremely elevated, giving more incentive for high pay awards'

The German economy has contracted for the past two consecutive quarters. In June, economists polled by Consensus Economics expected German gross domestic product to contract by 0.2 per cent this year, a downward revision from the marginal expansion forecast in the previous month. Germany will also publish June's final inflation figures on Thursday. Flash figures showed German consumer prices rising at 6.8 per cent for the year to June, slightly ahead of the 6.7 per cent forecast in a Reuters poll of economists. *Mary McDougall*

Mining. Expansion plans

Glencore boss considers radical move of spinning out coal

Shareholders question Nagle's strategy and express concerns over group's climate plans

LESLIE HOOK — LONDON

When Gary Nagle became chief executive of Glencore two years ago, the world was still gripped by the Covid-19 pandemic and the Swiss mining company had just signed a deal to expand its ownership of Cerrejón, a giant thermal coal mine in Colombia.

Nagle, who was 46 at the time, had previously run Glencore's coal business, and the Cerrejón deal negotiated by his predecessor Ivan Glasenberg proved to be one of the most profitable of all time in mining. Coal prices soared after Russia's full-scale invasion of Ukraine and in 2022 coal accounted for more than half of Glencore's record profits.

But now Nagle, who cut his teeth in coal mining, may be about to do something that would have been unthinkable when he took office: spin off Glencore's coal business. That would leave behind a sizeable metals mining, processing and trading business, with nickel, cobalt and copper mines stretching from Canada to the Congo. Earlier this year, Glencore offered to buy in cash the metallurgical coal business of Teck Resources, merge that with its own thermal coal business, then spin out the new coal behemoth on the New York Stock Exchange.

"We would create what would definitely be the world's best coal company," Nagle said in a recent interview in London at a Melbourne Mining Club event. "It would have assets in Canada, in Colombia, in South Africa and Australia . . . and it would also be represented across the different qualities [of coal]."

The talks with Teck are continuing and if they fail then Glencore might not spin out its coal unit. Nagle started his 23-year career at Glencore in the coal business, rising to become the head of coal just before his appointment as CEO.

Although some shareholders have questioned Glencore's coal strategy, and a growing number of them are uncomfortable with the company's climate plans, Nagle is not afraid to defend coal.

"There is a role for coal, both steam coal and met [metallurgical] coal, in the world, as the world decarbonises," he said. "Steam [thermal] coal is needed to provide the baseload energy needs of today," he added, while metallurgical coal was used for steelmaking as substitute technologies were not yet available.

Glencore's emissions are larger than many countries: it emitted 380mn tonnes of carbon dioxide equivalent last year (including both direct emissions from operations and indirect emission from sales of coal and other products). That's nearly on par with the UK's emissions (417mn tonnes last year) and greater than that of Spain.

If the deal to buy Teck's coal business succeeds, the combined company's production would rise to 131mn tonnes a year of met and thermal coal, flirting with the coal production "cap" of 150mn tonnes that Glencore set for itself. Nagle said that target was meant to apply only to Glencore's existing business. He added that Glencore's thermal coal production would be phased down in line with the company's emissions targets, which aim for a 15 per cent reduction by 2026, relative to the 2019 baseline.

Shareholders' views on Nagle's plan are divided. One shareholder, Bluebell Capital, wrote to the board last month demanding Nagle's resignation, saying the proposed coal deal made a mockery of Glencore's climate goals.

Other shareholders are more supportive, saying Nagle is the right person to lead a coal spinout because of his background. "It's a very important step, and he has the experience to know how to do it," said George Cheveley, portfolio manager at asset manager Ninety One. "There is a window of opportunity here [to spin out coal] and I think they should take it."

Gary Nagle: Glencore chief executive insists 'there is a role for coal'

Many shareholders and analysts believe Glencore's share price valuation is depressed by its coal holdings, because coal companies trade at much lower multiples than other mining companies. "The rest of the business is very focused on base metals and transition metals. And there is an element in which one is holding the other back," added Cheveley.

Glencore is the world's fourth-largest producer of copper, at just over 1mn tonnes a year, and has plans to increase its production further.

Nagle has also been expanding the recycling business, which accounts for less than 1 per cent of Glencore's earnings before interest, taxes, depreciation and amortisation, but which he expects will grow significantly.

"Customers are coming to us and saying, before you offer us primary metal, do you have recycled metal for us," said Nagle. "As mining companies, we love running around the world and digging all these big holes . . . but ultimately we can't just keep doing that. Our responsibility is also to recycle."

The company also bid repeatedly for all of Teck Resources, both the coal and the metals business, which would have greatly increased its copper production, though those approaches were rebuffed.

Many analysts expect Nagle's focus on growing the metals and recycling side of the business, while spinning out coal, will lead to more deals down the line.

"Glencore has been the most aggressive [in pursuing deals], among the major miners," said Chris LaFemina, mining analyst at Jefferies.

"They have a clean balance sheet, which gives them the opportunity . . . Previously they were limited by their balance sheet, and now that constraint is no longer there."

As Glencore goes on the hunt for more deals — and continues the coal discussions with Teck that presage a spin-off of its coal business — the future company could take a very different shape to the present one.

Nagle himself said he was not sure what the company would look like in five or 10 years' time. "Not everything is in our control," he added.

Rutherford Hall
'I'm hustling for business. Hold my Pimm's while England bowl'
WORK & CAREERS

The awful agony of the misdirected email

Pilita Clark
Business Life

Kenneth Andersson

As far as I know, there is no word in English for the act of writing an email to a friend to moan about a detested work colleague and sending it straight to the detested colleague instead of the friend.

"Idiocy" does not really cover it. "Haplessness" comes closer, as does the thought I always have whenever I hear of such an incident: that could easily have been me.

The misdirected email is one of the most disastrous office blunders, and also remarkably common.

Some 40 per cent of US and UK workers recently emailed the wrong person, one poll revealed last year, and a surprising 20 per cent claimed to have lost their job as a result.

Much has been written about what to do in the ghastly event of missending. Hit "undo send" if possible. Confess immediately if not. Apologise, profusely, to anyone you have defamed, disparaged or disgraced.

Far less attention has been paid to those on the receiving end of the error, which is a shame because it is clear that, in the featureless plains of the modern office, these responses are an intriguing test of character.

I was reminded of this the other day when a friend showed me a gobsmacking series of emails she had just been mistakenly copied into.

They revealed one person in the chain believed her to be an inexperienced lightweight in her twenties. In fact, she is a mid-thirties professional who has worked very successfully in her field at home and abroad for close to 15 years.

I am not sure everyone in her place would have responded as graciously as she did. Instead of exposing the hapless error in a way that put the sender's job in jeopardy, she wrote back to correct the record and make it clear no serious harm had been done.

This must have been a relief for the sender, who had fallen into a trap I have only narrowly avoided myself. She typed out the name of my friend in the "send" field to check its spelling, then failed to delete it.

> **Accidents happen because of the way computers fill in the names of people they think you want to mail**

Similar accidents happen because of the way computers automatically fill in the names of people they think you want to mail.

When I was the Financial Times' aerospace correspondent, it took considerable effort not to email the Emirates airline boss, Tim Clark, every time I dropped a line to my younger brother, Tim.

The missent email can of course be a far more serious menace.

I've always wanted to know what it is about the workings of the human brain that lead so many people to mistakenly send offensive messages to the person they find offensive.

Take Australia's opposition leader, Peter Dutton. In 2016, when he was immigration minister, he went to text a colleague to complain about a "mad fucking witch" of a female newspaper political editor and immediately sent it to the editor herself.

I don't suppose Dutton knows why this happened but again, the recipient's response was admirable. She quickly texted Dutton back to say: "You know mate, you've sent that mad witch text to the mad witch."

It could have been much worse. She could have been Dutton's boss.

I once worked at a Sydney newspaper where the editor, John Lyons, was sitting at his computer one day when a message from a reporter flashed across his screen.

It said words to the effect of: "God, Lyons has got *no* idea."

What's he done now, Lyons typed back.

You won't believe it, came the reply.

Tell me, he said.

A flurry of irate messages spilled forth from the hapless reporter until finally, after one particularly granular description of his inadequacies, Lyons said that actually, when he thought about it, he found Lyons to be exceedingly considerate and fair-minded.

There was a long silence from the luckless messenger as realisation dawned. Then she typed: oh god.

She kept her job. In fact, she outlasted Lyons, who told the story at his farewell from the paper.

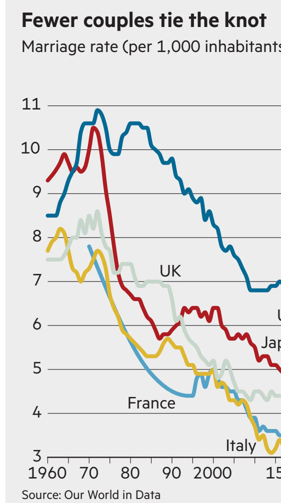
The lesson is clear. If you are going to missend an email, you must hope it goes to someone with a thick skin, a good soul or an excellent sense of humour.

pilita.clark@ft.com

Lex.

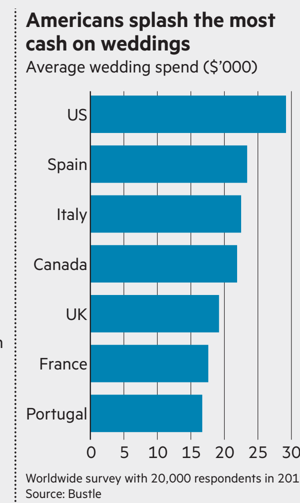
Marriage: for whom the bells toll

Fewer couples tie the knot
Marriage rate (per 1,000 inhabitants)



Source: Our World in Data

Americans splash the most cash on weddings
Average wedding spend ($'000)



Worldwide survey with 20,000 respondents in 2019
Source: Bustle

Engagement rings have lost their sparkle. Signet Jewelers shed a 10th of its market value last month after reporting a drop in demand for the gifts that make up nearly half its sales.

The world's largest diamond retailer pinned the blame on a Covid-induced lull in dating. It predicts a rebound. An rise in TikTok searches for "couples vacation" — a supposed engagement milestone — is an encouraging sign.

Yet the underlying trends are daunting. Marriage rates have halved since 1970 in many countries, including France, Italy and the UK. The proportion of births outside marriage in the EU has nearly doubled to 42 per cent in the 28 years to 2021.

While the popularity of weddings has been declining, their average value has been increasing. That may reflect a widening gap in the relative propensities of rich and poor to get married. Marriage rates for middle-aged American men in the top decile of earnings have dropped by just 12 percentage points to 83 per cent since 1970, according to US think-tank Brookings. The decline has been three times as great for men in the bottom quartile of earnings.

Curiously, cost-conscious couples may enjoy longer marriages. Economists in Singapore and the US have shown that a union's duration is inversely associated with spending on the engagement ring and wedding ceremony. But wedding costs, if the surveys are to be believed, can be eye-watering. Polls suggest the average US budget is nearly $30,000, though couples planning no-frills weddings may be under-represented.

That makes wedding services a lucrative, if fragmented, sector. Its importance to tourism persuaded the Italian region of Lazio to offer a €2,000 per couple post-pandemic subsidy. The £14.7bn UK market outranks live sports and live arts events, according to an industry task force. The US industry weighs in at a hefty $70bn, according to IbisWorld.

Pent-up demand provided the industry with a much-needed post-pandemic boost. But it was not enough to save David's Bridal. The largest wedding gown retailer in North America filed for bankruptcy in April. The popularity of casual weddings was one factor in its failure. Another was a fashion for thrift-store wedding gowns.

Scaled-down weddings — or "minimonies" — cut down on stress and cost. They could prove more than a fleeting trend.

NIKKEI Asia The voice of the Asian century

CROSSWORD

No 17,464 Set by PEDROCK

ACROSS

1 A letter said to have been used in acknowledgement (6)
5 Fairly good way to rebuke (8)
9 Inappropriate that first person will accompany Timothy, leading journalist (3-5)
10 Can horseflies be caught in it? (6)
11 Rubbish bride removed before first Saturday (6)
12 Patriot melting alloy first (8)
14 Frank stirring rather hot tea (5-2-5)
18 Inn, central place of worship? (6,6)
22 I had backed minister, one on board (8)
25 Engineers unable to withdraw (6)
26 Said to obtain nothing from poor area (6)
27 Horrible having become a bit taller, we hear (8)
28 Lent moved forward (8)
29 Senior withheld estimate that had been included (6)

DOWN

2 It is higher either side of this depressed area (6)
3 Draw these round dividing line (9)
4 Illuminating cover-up (9)
5 Even soft wet earth cannot be seen at high tide (7)
6 Edward brought up shy bird (5)
7 Some more belligerently resist authority (5)
8 Revised rate certain to produce wealth (8)
13 A small hospital remains (3)
15 Timely work quietly done on alternative melody (9)
16 Used drill with old Penny (9)
17 Polished all over (8)
19 Want most of the resin (3)
20 Furious fit of madness in terminus (7)
21 Main trouble, American hostility (6)
23 Actor's run without hitting the ball (5)
24 Ronald in court bringing up tips for waiters (5)

JOTTER PAD

Solution 17,462

C	A	P	A	B	I	L	I	T	Y	B	R	O	W	N
L		A		A		E		I		E		N		E
I	N	T	E	R	S	E		G	L	A	S	G	O	W
C		E		R		C		E		N		O		C
K	Y	L	I	E		H	A	R	M	O	N	I	C	A
S		L		L				B				N		S
A	N	A	G	L	Y	P	T	A		W	I	G	H	T
N				E		A		L		E				L
D	R	Y	A	D		C	O	M	M	I	T	T	E	E
M		T				H				G		A		U
O	U	T	O	F	S	Y	N	C		H	A	V	E	N
R		R		A		D		O		I		E		I
T	R	I	B	U	T	E		M	I	N	A	R	E	T
A		U		N		R		I		T		N		E
R	A	M	S	A	Y	M	A	C	D	O	N	A	L	D

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Legal Notices

CR-2023-001842

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES, COMPANIES COURT (ChD)

IN THE MATTER OF AETNA INSURANCE COMPANY LIMITED
- and -
IN THE MATTER OF AWP P&C SA
- and -
IN THE MATTER OF PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

NOTICE IS HEREBY GIVEN that on 28 June 2023 an application was made under section 107(1) of the Financial Services and Markets Act 2000 (the "**Act**") in the High Court of Justice, Business and Property Courts, Companies Court (ChD) of England and Wales (the "**Court**") by the above-named Aetna Insurance Company Limited ("**Aetna**" or the "**Transferor**"), whose registered office is at The Hub, Fowler Avenue, Farnborough Business Park, Farnborough, Hampshire, England, GU14 7JF and AWP P&C SA, which is part of the Allianz group ("**Allianz**" or the "**Transferee**"), whose registered office is at 7 Rue Dora Maar, 93400, Saint-Ouen, Paris, France and who operates in the United Kingdom through a branch with registered branch number BR015275 and a registered office at Mondial House 102 George Street, Croydon, Surrey CR9 6HD for:

(1) an Order under section 111(1) of the Act sanctioning an insurance business transfer scheme (the "**Scheme**") for the transfer to the Transferee of the entire insurance and reinsurance business of the Transferor (other than business written by the Singapore branch of the Transferor), namely international private medical insurance (the "**Transferring Business**"); and

(2) the making of ancillary provisions under section 112 of the Act in connection with the Scheme.

The proposed Scheme will result in the Transferring Business which is currently being carried on by Aetna Insurance Company Limited (FCA reference number 458505) being carried on by AWP P&C SA. The Transferring Business will be allocated in full to Allianz's UK branch (FCA reference number 534384). If the Scheme is sanctioned, it is expected to come into effect on 1 December 2023.

Further information about the Scheme, including the documents listed below, are available and may be downloaded free of charge from **www.aetnainternational.com/en/about-us/insurance_business_transfer/uk_insurance_business_transfer.html** or requested by email to europeservices@aetna.com, in writing to Aetna Insurance Company Limited, The Hub, Fowler Avenue, Farnborough Business Park, Farnborough, Hampshire, England, GU14 7JF (Attention: AICL Part VII Team) or by telephone on UK freephone 0800-085-2596 or International number +44-203-788-3288 or in person between 9am - 5pm (London time), Monday to Friday, at PwC UK, 7 More London Place, London, SE1 2RT at any time until the making of an order sanctioning the Transfer:

- a copy of the full Scheme document;

- a copy of the report on the terms of the Scheme prepared by an independent expert in accordance with section 109(1) of the Act;

- a communications pack, which includes a statement setting out the terms of the Scheme and a summary of the independent expert's report.

For toll-free calling from other countries, please refer to https://www.business.att.com/collateral/access.html to find the number for the country you're dialling from. When prompted during the call, please enter the access code 855-491-9150 and follow the instructions.

Supporting documents and any further news about the Scheme will be posted on this website so you may wish to check for updates.

Any questions or requests for further information regarding the proposed Scheme should be referred to Aetna and Allianz using the above details.

The Application is expected to be heard at the High Court of Justice of England and Wales, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL on 27 October 2023. Any person who considers that they may be adversely affected by the carrying out of the Scheme may appear at the Court hearing, either in person or through legal representation. It is requested that any person intending to appear at the hearing (either in person or using legal representation), please contact Aetna on UK freephone 0800-085-2596 or International number +44-203-788-3288 or in writing at the email address above as soon as possible and preferably before 20 October 2023 setting out why they believe they would be adversely affected. This will enable Aetna and Allianz to provide notification of any changes to the hearing and, where possible, to address any concerns raised in advance of the hearing. If the requested notice is not given, attendance at the Court hearing, either in person or using legal representation, will still be permitted.

Anyone who does not intend to attend the hearing but wishes to make representations about the Scheme or considers that they may be adversely affected should communicate their views to Aetna by calling or writing using the above contact details, preferably before 20 October 2023.

If the Scheme is sanctioned by the Court, it will result in the transfer of the rights and obligations under the insurance and reinsurance policies forming part of the Transferring Business to Allianz. Any right of any person to terminate, modify, acquire or claim an interest in any such policy, or to treat an interest or right in any such policy as terminated or modified, will only be enforceable if and to the extent that the order of the Court provides that it will be enforceable.

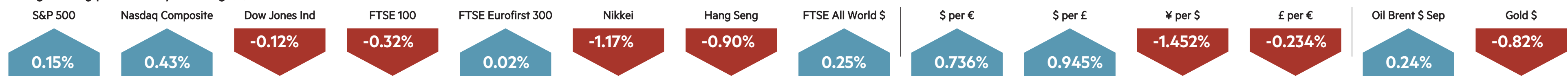
Willkie Farr and Gallagher (UK) LLP
Citypoint, 1 Ropemaker Street, London
EC2Y 9AW
Solicitors to Aetna Insurance Company Limited

MARKET DATA

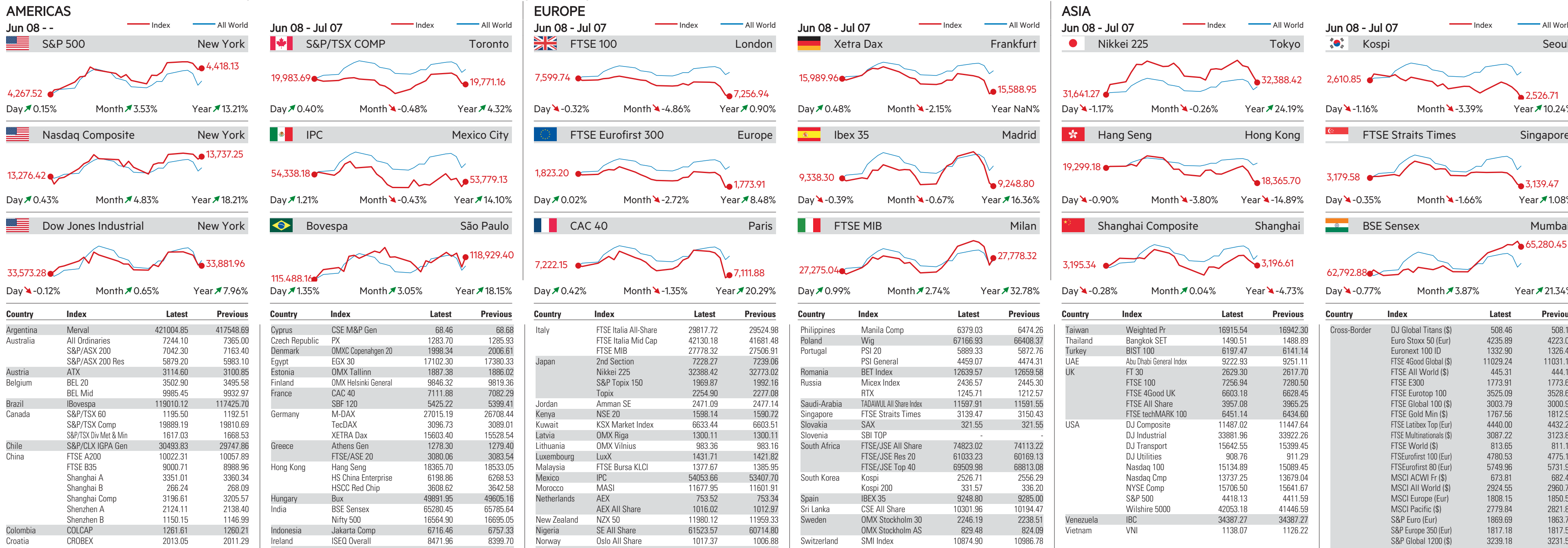
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)



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



Country	Index	Latest	Previous
Argentina	Merval	421004.85	417548.69
Australia	All Ordinaries	7244.10	7365.00
	S&P/ASX 200	7042.30	7163.40
	S&P/ASX 200 Res	5879.20	5983.10
Austria	ATX	3114.60	3100.85
Belgium	BEL 20	3502.90	3495.58
	BEL Mid	9985.45	9932.97
Brazil	IBovespa	119010.12	117425.70
Canada	S&P/TSX 60	1195.50	1192.51
	S&P/TSX Comp	19889.19	19810.69
	S&P/TSX Div Met & Min	1617.03	1668.53
Chile	S&P/CLX IGPA Gen	30493.83	29747.86
China	FTSE A200	10022.31	10057.89
	FTSE B35	9000.71	8988.96
	Shanghai A	3351.01	3360.34
	Shanghai B	266.24	268.09
	Shanghai Comp	3196.61	3205.57
	Shenzhen A	2124.11	2138.40
	Shenzhen B	1150.15	1146.99
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1283.70	1285.93
Denmark	OMXC Copenhagen 20	1998.34	2006.61
Egypt	EGX 30	17102.30	17380.33
Estonia	OMX Tallinn	1887.38	1888.02
Finland	OMX Helsinki General	9846.32	9819.36
France	CAC 40	7111.88	7082.29
	SBF 120	5425.27	5399.41
Germany	M-DAX	27015.19	26708.44
	TecDAX	3096.73	3089.01
	XETRA Dax	15603.40	15528.54
Greece	Athens Gen	1278.30	1279.40
	FTSE/ASE 20	3080.06	3083.54
Hong Kong	Hang Seng	18365.70	18533.05
	HS China Enterprise	6198.96	6268.53
	HSCC Red Chip	3608.62	3642.58
Hungary	Bux	49891.95	49605.16
India	BSE Sensex	65280.45	65785.64
	Nifty 500	16564.90	16695.05
Indonesia	Jakarta Comp	6716.46	6757.33
Ireland	ISEQ Overall	8471.96	8399.70
Israel	Tel Aviv 125	1797.09	1797.09
Italy	FTSE Italia All-Share	29817.72	29524.98
	FTSE Italia Mid Cap	42130.18	41681.48
	FTSE MIB	27778.32	27506.91
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32388.42	32773.02
	S&P Topix 150	1969.87	1992.16
	Topix	2254.90	2277.08
Jordan	Amman SE	2471.09	2477.14
Kenya	NSE 20	1598.14	1590.72
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1300.11	1300.11
Lithuania	OMX Vilnius	983.36	983.16
Luxembourg	LuxX	1431.71	1421.82
Malaysia	FTSE Bursa KLCI	1377.67	1385.95
Mexico	IPC	54053.66	53407.70
Morocco	MASI	11677.95	11601.91
Netherlands	AEX	753.52	753.34
	AEX All Share	1016.02	1012.97
New Zealand	NZX 50	11980.12	11959.33
Nigeria	SE All Share	61523.57	60714.80
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	44207.31	44207.31
Philippines	Manila Comp	6379.03	6474.26
Poland	Wig	67166.93	66408.37
Portugal	PSI 20	5889.33	5872.76
	PSI General	4459.07	4474.31
Romania	BET Index	12639.57	12659.58
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11597.91	11591.55
Singapore	FTSE Straits Times	3139.47	3150.43
Slovakia	SAX	321.55	321.55
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	74823.02	74113.22
	FTSE/JSE Res 20	61033.23	60169.13
	FTSE/JSE Top 40	69509.98	68813.08
South Korea	Kospi	2526.71	2556.29
	Kospi 200	331.57	336.20
Spain	IBEX 35	9248.80	9285.00
Sri Lanka	CSE All Share	10301.96	10194.47
Sweden	OMX Stockholm 30	2246.19	2238.51
	OMX Stockholm AS	829.48	824.09
Switzerland	SMI Index	10874.90	10986.79
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1490.51	1488.89
Turkey	BIST 100	6197.47	6141.14
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2629.30	2617.70
	FTSE 100	7256.94	7280.50
	FTSE 4Good UK	6603.18	6628.45
	FTSE All Share	3957.08	3965.25
	FTSE techMARK 100	6451.14	6434.60
USA	DJ Composite	11487.02	11447.64
	DJ Industrial	33881.96	33922.26
	DJ Transport	15642.55	15399.45
	DJ Utilities	908.76	911.29
	Nasdaq 100	15134.89	15089.45
	Nasdaq Cmp	13737.25	13679.04
	NYSE Comp	15706.50	15641.67
	S&P 500	4418.13	4411.59
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	34387.27	34387.27
Vietnam	VNI	1138.07	1126.22
Cross-Border	DJ Global Titans ($)	508.46	508.12
	Euro Stoxx 50 (Eur)	4235.89	4223.09
	Euronext 100 ID	1332.90	1326.45
	FTSE 4Good Global ($)	11029.24	11031.11
	FTSE All World ($)	445.31	444.18
	FTSE E300	1773.91	1773.60
	FTSE Eurotop 100	3525.09	3528.65
	FTSE Global 100 ($)	3003.79	3000.99
	FTSE Gold Min ($)	1767.56	1812.91
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3087.22	3123.88
	FTSE World ($)	813.65	811.18
	FTSEurofirst 100 (Eur)	4780.53	4775.17
	FTSEurofirst 80 (Eur)	5749.96	5731.91
	MSCI ACWI Fr ($)	673.81	682.46
	MSCI All World ($)	2924.55	2960.76
	MSCI Europe (Eur)	1808.15	1850.54
	MSCI Pacific ($)	2779.84	2821.87
	S&P Euro (Eur)	1869.69	1863.76
	S&P Europe 350 (Eur)	1817.18	1817.59
	S&P Global 1200 ($)	3239.18	3231.55
	Stoxx 50 (Eur)	3855.35	3867.97

(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	169.3	278.80	2.26
Nvidia	73.9	429.81	8.78
Meta Platforms	35.4	292.33	0.34
Apple	34.3	191.79	-0.03
Microsoft	27.9	339.56	-1.71
Amazon.com	21.6	130.28	1.92
Advanced Micro Devices	20.7	114.57	1.09
Alphabet	8.9	120.22	0.11
Alphabet	8.8	120.95	0.02
Exxon Mobil	7.5	102.79	-0.14

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Schlumberger	52.10	2.98	6.07
Mosaic (the)	36.72	1.84	5.28
First Solar	192.44	9.30	5.08
Halliburton	34.64	1.63	4.92
Albemarle	238.32	10.75	4.72
Downs			
Biogen	275.62	-9.37	-3.29
Vertex Pharmaceuticals	338.57	-9.19	-2.66
Merck & Co	108.92	-2.83	-2.53
Eli Lilly & Co	451.52	-11.69	-2.52
Kimberly-clark	135.44	-2.43	-1.76

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
Shell	164.0	2282.50	18.00
Unilever	160.6	3990.50	-4.50
Astrazeneca	153.9	10110.00	-218.00
Bp	113.0	453.55	3.60
Rio Tinto	101.8	4915.00	19.00
Glencore	86.8	436.35	3.60
Hsbc Holdings	80.8	609.90	-0.50
Gsk	79.9	1316.00	-20.80
Reckitt Benckiser	76.4	5742.00	-68.00
London Stock Exchange	72.0	8090.00	4.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ocado	592.00	38.80	7.01
Coca-cola Hbc Ag	2372.00	115.00	5.10
Elementis	104.60	4.60	4.60
Wizz Air Holdings	2705.00	114.00	4.40
Dunelm	1035.00	42.50	4.28
Downs			
Osb	335.00	-135.60	-28.81
Relx	2463.00	-74.00	-2.92
Ithaca Energy	141.00	-4.20	-2.89
Paragon Banking	495.60	-13.40	-2.63
Warehouse Reit	78.50	-2.10	-2.61

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Novartis N	421.3	87.13	-2.83
Roche Gs	319.0	272.12	-5.64
Nestle N	269.6	107.39	-1.46
Unicredit	266.5	21.28	0.43
Asml Holding	243.3	[illegible]	[illegible]
Lvmh	179.5	826.20	10.20
Enel	169.6	6.10	0.06
Stellantis	153.6	16.21	0.33
Intesa Sanpaolo	151.8	2.35	0.01
Basf Se Na O.n.	151.6	45.07	2.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Basf Se Na O.n.	45.07	2.00	4.66
Unicredit	21.28	0.43	2.09
Stellantis	16.21	0.33	2.08
Ubs N	16.13	0.32	2.05
Prosus	64.16	1.16	1.84
Downs			
Iberdrola	11.18	-0.50	-4.28
Novartis N	87.13	-2.83	-3.15
Roche I	291.00	-6.36	-2.14
Roche Gs	272.12	-5.64	-2.03
Orange	10.28	-0.20	-1.87

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Advantest	1192.7	19970.00	-325.00
Eisai Co.,.	1152.1	9382.00	-460.00
Softbank .	1045.5	6724.00	-80.00
Tokyo Electron	855.9	20205.00	-275.00
Mitsubishi Ufj Fin.,	825.2	1057.50	-18.00
Fast Retailing Co.,	610.9	34560.00	-270.00
Toyota Motor	603.3	2259.50	-27.50
Sumitomo Mitsui Fin.,	495.0	6200.00	-81.00
Lasertec	494.8	6832.00	-83.00
Renesas Electronics	434.7	2688.50	-28.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tdk Chiba Bank	912.90	18.40	2.06
Fukuoka Fin.,	3095.00	41.00	1.34
Kobe Steel	1395.00	18.00	1.31
Sumitomo Mitsui Trust Holdings	5332.00	67.00	1.27
Concordia Fin Ltd	588.70	7.00	1.20
Downs			
Eisai Co.,.	9382.00	-460.00	-4.67
Tokyo Electric Power Incorporated	525.10	-17.50	-3.23
Sharp	790.20	-25.10	-3.08
Panasonic	1719.00	-49.50	-2.80
Yaskawa Electric	6217.00	-167.00	-2.62

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 07 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	592.00	4.2	-6.9
Smith (ds)	276.80	1.8	-13.9
Mondi	1214.50	1.3	-14.3
Coca-cola Hbc Ag	2372.00	1.2	20.2
Smurfit Kappa	2656.00	1.1	-
Sainsbury (j)	270.50	0.6	24.3
Imperial Brands	1744.00	0.3	-
Pershing Square Holdings Ltd	2854.00	0.1	-2.8
Associated British Foods	1991.50	0.0	25.7
Bt	122.25	-0.1	-0.5
Land Securities	572.20	-0.3	-7.9
Rightmove	520.60	-0.5	1.6
Losers			
Astrazeneca	10110.00	-10.3	-9.9
Smith & Nephew	1163.50	-8.2	4.9
Flutter Entertainment	14685.00	-7.1	30.1
Severn Trent	2394.00	-6.7	-9.6
Ashtead	5094.00	-6.4	7.9
Prudential	1039.00	-6.3	-7.7
Intertek	3998.00	-6.3	-0.9
Imi	1540.00	-6.1	19.6
Relx	2463.00	-6.0	7.6
Compass	2070.00	-6.0	8.0
Sse	1734.00	-5.8	1.1
Beazley	555.50	-5.7	-

FTSE 250	Jul 07 price(p)	%Chg week	%Chg ytd
Winners			
Keller	784.00	12.0	-2.0
Victrex	1489.00	7.0	-6.8
C&c	134.00	6.9	-
Synthomer	77.65	6.5	-
Baltic Classifieds	192.80	4.8	36.9
Carnival	1350.50	3.8	133.1
Genus	2248.00	3.8	-
Fdm (holdings)	545.00	3.8	-
Hilton Food	645.00	3.4	15.8
Spirent Communications	169.70	3.4	-
Future	893.00	2.7	-
Elementis	104.60	2.5	-
Losers			
Osb	335.00	-30.2	-
Redde Northgate	341.00	-9.1	-
Liontrust Asset Management	655.50	-8.4	-
Ip	52.00	-8.0	-6.7
Dunelm	1035.00	-7.7	3.8
Hammerson	22.60	-7.1	4.2
Darktrace	286.50	-7.0	10.2
Jupiter Fund Management	100.30	-6.8	-
Ithaca Energy	141.00	-6.7	-
Paragon Banking	495.60	-6.7	-
Volution	353.00	-6.7	-2.4
Helios Towers	86.95	-6.6	-

FTSE SmallCap	Jul 07 price(p)	%Chg week	%Chg ytd
Winners			
Hunting	255.50	27.1	-
Greencore	83.30	14.0	29.9
Moonpig	163.70	13.5	48.4
Saga	132.20	10.5	5.2
Dwf	65.50	9.2	-18.5
Triple Point Social Housing Reit	52.90	8.0	-
Augmentum Fintech	107.50	7.9	-4.4
Xaar	183.50	6.4	-5.4
Petra Diamonds	71.00	6.0	-
Reach	70.15	5.3	-
Pollen Street	620.00	4.4	20.4
Losers			
Alfa Fin Software Holdings	147.00	-24.6	-
Sig	28.80	-16.9	-2.7
Asos	336.20	-12.2	-
Videndum	620.00	-10.4	-
Norcros	153.00	-9.5	-
Pod Point Holdings	62.50	-9.4	2.5
Paypoint	439.50	-8.9	-
Petrofac	72.80	-7.8	4.6
Cr Uk High Income Trust	77.50	-7.7	-6.1
Fuller, Smith & Turner	556.00	-7.0	12.1
Essentra	126.20	-6.8	18.6
Capital & Regional	53.20	-6.7	-

Industry Sectors	Jul 07 price(p)	%Chg week	%Chg ytd
Winners			
Food Producers	6524.09	-0.5	14.9
Chemicals	9931.08	-0.5	-
Health Care Equip & Services	9955.55	-0.7	-8.2
Tobacco	28387.54	-1.0	-
Real Estate Investment Trusts	1980.56	-1.2	-
General Industrials	5888.86	-1.5	-2.9
Industrial Metals	6209.09	-1.7	-20.7
Banks	3524.96	-2.0	7.2
Real Estate & Investment Servi	2041.74	-2.0	-3.9
Oil & Gas Producers	7846.28	-2.1	-3.4
Equity Investment Instruments	10535.68	-2.3	-6.4
Food & Drug Retailers	4061.26	-2.4	-1.6
Losers			
Pharmaceuticals & Biotech.	19245.42	-8.4	-8.5
Industrial Transportation	3677.91	-6.1	6.0
General Retailers	3631.33	-5.9	8.0
Electricity	10540.44	-5.5	-1.5
General Financial	12646.74	-4.8	9.4
Media	9422.22	-4.6	3.6
Life Insurance	6326.79	-4.6	-
Electronic & Electrical Equip.	9470.16	-4.6	9.3
Support Services	10065.22	-4.0	1.3
Travel & Leisure	7372.54	-4.0	18.8
Gas Water & Multiutilities Index	5657.76	-3.9	-0.2
Personal Goods	28197.84	-3.6	-8.4

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

CURRENCIES

Jul 07	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Argentina	Argentine Peso	260.9768	0.6570	285.7577	2.8536	334.6629	4.1735
Australia	Australian Dollar	1.4962	-0.0152	1.6383	-0.0042	1.9187	-0.0001
Bahrain	Bahraini Dinar	0.3770	-	0.4128	0.0031	0.4834	0.0048
Bolivia	Bolivian Boliviano	6.9100	-	7.5661	0.0567	8.8610	0.0884
Brazil	Brazilian Real	4.8668	-0.0361	5.3289	0.0007	6.2409	0.0165
Canada	Canadian Dollar	1.3298	-0.0048	1.4561	0.0057	1.7053	0.0110
Chile	Chilean Peso	806.1000	0.4300	882.6428	7.0763	1033.7002	10.8609
China	Chinese Yuan	7.2360	-0.0111	7.9231	0.0473	9.2791	0.0785
Colombia	Colombian Peso	4214.7700	28.9300	4614.9813	65.9951	5404.8007	90.6606
Costa Rica	Costa Rican Colon	550.4150	4.5900	602.6794	9.5009	705.8231	12.8704
Czech Republic	Czech Koruna	21.7892	-0.1907	23.8581	-0.0285	27.9413	0.0368
Denmark	Danish Krone	6.8045	-0.0502	7.4506	0.0012	8.7257	0.0233
Egypt	Egyptian Pound	30.8948	0.0157	33.8284	0.2704	39.6179	0.4153
Hong Kong	Hong Kong Dollar	7.8281	0.0059	8.5715	0.0706	10.0384	0.1077
Hungary	Hungarian Forint	351.0891	-3.9374	384.4266	-1.4004	450.2181	-0.5061
India	Indian Rupee	82.7388	0.2500	90.5952	0.9500	106.0998	1.3761
Indonesia	Indonesian Rupiah	15135.0000	90.5000	16572.1502	222.4497	19408.3557	308.5669
Israel	Israeli Shekel	3.6982	-0.0189	4.0494	0.0098	4.7424	0.0233
Japan	Japanese Yen	142.1950	-2.0950	155.6970	-1.1109	182.3434	-0.8402
..One Month		142.1943	-2.0964	155.6965	-1.1120	182.3425	-0.8419
..Three Month		142.1930	-2.0991	155.6955	-1.1140	182.3408	-0.8454
..One Year		142.1869	-2.1113	155.6908	-1.1235	182.3425	-0.8526
Kenya	Kenyan Shilling	140.9500	-	154.3338	1.1556	180.7468	1.8036
Kuwait	Kuwaiti Dinar	0.3070	-0.0005	0.3361	0.0020	0.3936	0.0033
Malaysia	Malaysian Ringgit	4.6695	0.0075	5.1129	0.0464	5.9879	0.0693
Mexico	Mexican Peso	17.1183	-0.1013	18.7437	0.0303	21.9515	0.0905
New Zealand	New Zealand Dollar	1.6120	-0.0149	1.7651	-0.0030	2.0671	0.0016
Nigeria	Nigerian Naira	768.5000	-7.0000	841.4725	-1.3065	985.4839	0.9470
Norway	Norwegian Krone	10.6316	-0.1690	11.6411	-0.0965	13.6333	-0.0785
Pakistan	Pakistani Rupee	278.0000	1.0000	304.3973	3.3660	356.4925	4.8269
Peru	Peruvian Nuevo Sol	3.6406	-0.0028	3.9863	0.0269	4.6686	0.0431
Philippines	Philippine Peso	55.6205	0.0755	60.9019	0.5381	71.3248	0.8076
Poland	Polish Zloty	4.0769	-0.0642	4.4640	-0.0364	5.2280	-0.0294
Romania	Romanian Leu	4.5232	-0.0355	4.9528	-0.0015	5.8004	0.0128
Russia	Russian Ruble	91.3800	0.4800	100.0569	1.2708	117.1809	1.7787
Saudi Arabia	Saudi Riyal	3.7515	-0.0001	4.1077	0.0307	4.8107	0.0479
Singapore	Singapore Dollar	1.3469	-0.0077	1.4748	0.0026	1.7272	0.0074
South Africa	South African Rand	18.8875	-0.2025	20.6810	-0.0652	24.2203	-0.0154
South Korea	South Korean Won	1305.0000	4.1500	1428.9156	15.2093	1673.4632	21.9674
Sweden	Swedish Krona	10.8384	-0.1338	11.8676	-0.0565	13.8986	-0.0312
Switzerland	Swiss Franc	0.8901	-0.0067	0.9746	0.0000	1.1414	0.0028
Taiwan	New Taiwan Dollar	31.3270	0.0760	34.3016	0.3394	40.1721	0.4974
Thailand	Thai Baht	35.2025	0.1500	38.5451	0.4516	45.1418	0.6409
Tunisia	Tunisian Dinar	3.0836	-0.0227	3.3764	0.0006	3.9542	0.0106
Turkey	Turkish Lira	26.0608	-0.0170	28.5353	0.1952	33.4189	0.3119
United Arab Emirates	UAE Dirham	3.6731	0.0002	4.0219	0.0303	4.7102	0.0473
United Kingdom	Pound Sterling	0.7798	-0.0079	0.8539	-0.0021	-	-
..One Month		0.7798	-0.0079	0.8538	-0.0021	-	-
..Three Month		0.7798	-0.0079	0.8535	-0.0021	-	-
..One Year		0.7791	-0.0078	0.8519	-0.0021	-	-
United States	United States Dollar	-	-	1.0950	0.0082	1.2823	0.0128
..One Month		-	-	1.0948	-0.1746	1.2824	0.0128
..Three Month		-	-	1.0944	-0.1746	1.2824	0.0128
..One Year		-	-	1.0930	-0.1746	1.2816	0.0128
Vietnam	Vietnamese Dong	23654.5000	-65.5000	25900.6296	122.7831	30333.3637	219.5938
European Union	Euro	0.9133	-0.0069	-	-	1.1711	0.0029
..One Month		0.9131	-0.0069	-	-	1.1710	0.0029
..Three Month		0.9128	-0.0069	-	-	1.1708	0.0029
..One Year		0.9113	-0.0069	-	-	1.1691	0.0030

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 Jul 07	Day's chge%	Euro Index	£ Strlg Jul 06	£ Strlg Jul 05	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7256.94	-0.32	6628.99	7280.50	7442.10	7189.08	3.91	1.87	13.64	164.99	7617.79
FTSE 250 (250)	18003.97	0.49	16446.07	17916.46	18393.33	18875.53	3.62	0.55	50.45	343.12	15268.00
FTSE 250 ex Inv Co (168)	18554.82	0.40	16949.25	18480.13	18975.74	19247.54	3.77	0.44	60.33	368.23	16067.27
FTSE 350 (350)	3995.30	-0.21	3649.58	4003.71	4095.05	3990.68	3.87	1.70	15.20	88.79	8318.86
FTSE 350 ex Investment Trusts (265)	3945.66	-0.25	3604.24	3955.67	4045.37	3924.34	3.92	1.76	14.48	89.10	4247.24
FTSE 350 Higher Yield (137)	3374.55	0.03	3082.55	3373.59	3451.72	3461.11	5.60	1.86	9.59	97.54	7978.27
FTSE 350 Lower Yield (213)	4222.75	-0.46	3857.35	4242.12	4337.37	4107.39	2.08	1.25	38.68	65.74	5279.09
FTSE SmallCap (227)	6027.62	-0.03	5506.04	6029.42	6141.47	6271.13	3.79	-0.37	-70.58	113.56	10339.29
FTSE SmallCap ex Inv Co (118)	4937.19	-0.15	4509.97	4944.80	5021.89	5143.08	3.86	0.62	41.51	98.14	8814.37
FTSE All-Share (577)	3957.08	-0.21	3614.67	3965.25	4055.33	3956.98	3.87	1.65	15.63	87.62	8319.71
FTSE All-Share ex Inv Co (383)	3875.01	-0.25	3539.70	3884.80	3972.55	3856.86	3.92	1.75	14.59	87.36	4234.98
FTSE All-Share ex Multinationals (516)	1025.66	0.28	776.75	1022.79	1046.36	1098.16	4.36	1.11	20.64	24.59	2237.18
FTSE Fledgling (76)	10476.00	-0.24	9569.50	10501.45	10592.11	12048.14	3.15	1.57	20.26	198.45	23131.84
FTSE Fledgling ex Inv Co (31)	14617.70	-0.69	13352.81	14719.58	14861.03	16519.80	2.51	3.76	10.58	294.40	31356.64
FTSE All-Small (303)	4188.02	-0.04	3825.63	4189.74	4265.44	4380.48	3.76	-0.29	-91.92	78.91	9213.57
FTSE All-Small ex Inv Co (149)	3711.93	-0.17	3390.73	3718.38	3775.54	3878.14	3.81	0.70	37.53	73.80	8392.34
FTSE AIM All-Share (718)	741.71	0.11	677.53	740.86	752.37	880.47	1.94	1.56	33.04	8.27	881.20
FTSE All-Share Technology (17)	2086.58	-0.13	1844.39	2089.34	2120.46	1759.97	1.82	1.52	36.19	23.43	3058.56
FTSE All-Share Telecommunications (6)	1236.26	0.17	1092.76	1234.11	1264.42	2071.10	8.45	1.56	7.60	41.03	1956.32
FTSE All-Share Health Care (12)	13478.85	-1.69	11914.32	13710.58	14056.96	15362.25	2.66	1.13	33.20	216.12	12665.53
FTSE All-Share Financials (257)	4578.26	0.18	4046.85	4569.88	4666.75	4461.45	4.14	1.70	14.24	132.79	5240.21
FTSE All-Share Real Estate (53)	734.87	-0.41	679.53	737.89	763.59	1006.19	4.85	-1.81	-11.40	20.83	796.03
FTSE All-Share Consumer Discretionary (82)	4895.23	-0.02	4327.03	4896.22	5041.00	4319.21	2.44	1.25	32.97	75.97	5272.13
FTSE All-Share Consumer Staples (22)	17956.20	-0.80	15871.98	18100.95	18323.52	19136.68	4.34	1.65	13.98	338.57	16819.18
FTSE All-Share Industrials (85)	6597.79	-0.16	5831.97	6608.33	6736.95	5883.26	2.37	1.34	31.50	95.97	7752.55
FTSE All-Share Basic Materials (21)	7468.14	0.94	6601.29	7398.87	7691.58	7760.11	6.81	3.44	4.26	255.80	10503.55
FTSE All-Share Energy (14)	8116.21	0.80	7174.14	8051.93	8263.61	7196.31	4.22	1.68	14.10	177.65	10073.85
FTSE All-Share Utilities (8)	8476.54	-1.65	7492.65	8618.55	8676.66	8765.69	4.97	0.67	30.03	240.88	13290.68
FTSE All-Share Software and Computer Services (16)	2262.28	-0.09	1999.70	2264.31	2297.50	1898.80	1.80	1.53	36.38	25.02	3507.83
FTSE All-Share Technology Hardware and Equipment (1)	3732.61	-4.10	3299.36	3892.09	4036.61	4492.33	4.21	1.00	23.82	89.37	4942.31
FTSE All-Share Telecommunications Equipment (1)	378.00	-0.06	334.13	378.23	379.35	552.59	3.71	2.17	12.42	9.21	553.19
FTSE All-Share Telecommunications Service Providers (5)	1917.73	0.18	1695.13	1914.23	1962.80	3225.19	8.62	1.55	7.49	64.31	2767.55
FTSE All-Share Health Care Providers (1)	10554.40	1.21	9329.33	10428.45	10554.40	10757.62	0.24	4.26	98.44	43.16	9834.15
FTSE All-Share Medical Equipment and Services (2)	5554.08	-0.31	4909.41	5571.45	5687.55	5587.97	2.71	1.16	31.76	92.56	5455.60
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19193.39	-1.78	16965.57	19540.53	20039.81	22038.76	2.66	1.13	33.23	310.15	16240.87
FTSE All-Share Banks (12)	3478.05	0.12	3074.34	3474.01	3541.72	3171.61	4.65	2.67	8.05	137.72	3197.45
FTSE All-Share Finance and Credit Services (8)	10907.77	-1.52	9641.68	11075.68	11262.52	10402.04	1.93	1.86	27.88	157.57	14872.99
FTSE All-Share Investment Banking and Brokerage Services (31)	8780.84	0.65	7761.63	8723.91	8910.54	8004.92	5.12	2.28	8.57	251.28	12760.91
FTSE All-Share Closed End Investments (194)	10875.07	0.50	9612.77	10821.03	11088.17	11654.72	3.06	-0.18	-181.29	173.75	6925.44
FTSE All-Share Life Insurance (6)	6438.41	0.38	5691.08	6413.92	6562.61	6630.15	4.99	0.58	34.86	215.96	8129.23
FTSE All-Share Nonlife Insurance (6)	3279.82	0.07	2899.13	3277.49	3332.68	3504.93	5.11	1.24	15.85	56.37	7095.59
FTSE All-Share Real Estate Investment and Services (10)	1957.49	0.01	1730.28	1957.24	1995.14	2444.80	2.54	1.68	23.46	27.21	5935.18
FTSE All-Share Real Estate Investment Trusts (43)	1808.53	-0.49	1598.61	1817.44	1886.16	2519.13	5.29	-2.13	-8.86	56.32	2830.41
FTSE All-Share Automobiles and Parts (3)	1883.87	2.11	1665.21	1844.94	1888.97	1621.70	0.24	-25.17	-16.74	2.74	1962.78
FTSE All-Share Consumer Services (1)	3412.19	-1.15	3016.13	3451.75	3517.69	2886.97	1.79	1.17	47.53	61.00	4408.71
FTSE All-Share Household Goods and Home Construction (11)	7982.87	0.59	7056.28	7935.79	8206.87	9718.75	8.62	1.99	5.83	287.84	7408.95
FTSE All-Share Leisure Goods (2)	29489.88	0.74	26066.92	29274.36	29815.69	18456.76	3.05	1.14	28.76	666.68	33840.62
FTSE All-Share Personal Goods (4)	24218.36	0.97	21407.27	23986.81	24526.97	23219.01	2.69	2.55	14.58	496.10	19423.92
FTSE All-Share Media (10)	9672.72	-1.75	8549.99	9844.64	10017.48	8838.54	2.62	1.87	20.41	172.51	6920.39
FTSE All-Share Retailers (22)	2130.93	1.53	1883.59	2098.78	2184.08	1930.03	2.64	3.02	12.57	35.96	2829.30
FTSE All-Share Travel and Leisure (29)	7183.25	1.13	6349.48	7102.73	7401.69	5515.92	0.74	-6.62	-20.30	34.96	7466.79
FTSE All-Share Beverages (5)	25507.78	-0.98	22547.03	25761.42	26173.48	26976.73	2.44	2.30	17.82	273.41	20662.60
FTSE All-Share Food Producers (8)	6689.58	0.65	5913.11	6646.63	6734.57	6098.03	2.33	2.39	17.94	69.16	6584.26
FTSE All-Share Tobacco (2)	28387.59	-0.55	25092.58	28545.60	28896.57	35543.09	8.48	1.59	7.42	752.81	27641.99
FTSE All-Share Construction and Materials (15)	8771.39	-0.21	7753.28	8789.72	9005.46	6622.96	2.91	0.53	64.97	191.23	10949.04
FTSE All-Share Aerospace and Defense (8)	6347.66	0.14	5610.87	6338.54	6467.72	5116.59	1.94	0.15	338.32	74.85	7829.05
FTSE All-Share Electronic and Electrical Equipment (11)	11131.94	0.44	9839.83	11083.51	11277.96	10006.89	1.63	2.41	25.44	86.88	11108.57
FTSE All-Share General Industrials (7)	4740.22	0.25	4190.01	4728.43	4788.01	4798.23	3.69	1.39	19.50	93.04	6388.03
FTSE All-Share Industrial Engineering (6)	14734.63	0.01	13024.34	14732.45	15020.96	14508.99	2.12	2.38	19.75	210.47	20044.07
FTSE All-Share Industrial Support Services (30)	9687.07	-0.83	8562.67	9768.51	9939.33	9277.00	2.18	1.55	29.69	156.75	11334.09
FTSE All-Share Industrial Transportation (8)	5525.21	0.20	4883.88	5514.20	5659.73	4393.24	2.08	3.11	15.42	16.99	5812.03
FTSE All-Share Industrial Materials (1)	16428.07	-3.38	551.66	17003.17	16503.08	13302.48	2.07	1.34	36.07	231.04	21013.48
FTSE All-Share Industrial Metals and Mining (8)	6689.93	0.82	5913.42	6635.36	6917.52	6870.71	7.31	3.55	3.85	243.73	10617.71
FTSE All-Share Precious Metals and Mining (5)	9387.09	0.24	8297.50	9364.34	9597.95	9083.58	3.59	1.78	15.65	169.32	6729.31
FTSE All-Share Chemicals (7)	11007.59	2.44	9729.91	10745.67	10921.84	13204.01	3.24	1.76	17.55	208.53	11245.69
FTSE All-Share Oil, Gas and Coal (13)	7878.99	0.80	6964.45	7816.56	8021.96	6985.10	4.22	1.68	14.09	172.47	10142.13
FTSE Sector Indices											
Non Financials (320)	**4783.26**	**-0.32**	**4369.36**	**4798.82**	**4910.05**	**4819.83**	**3.79**	**1.64**	**16.11**	**96.03**	**8831.76**

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	7257.26	7244.60	7253.34	7258.13	7259.66	7255.45	7265.29	7263.50	7263.94	7275.26	7229.67
FTSE 250	17898.80	17874.91	17881.22	17921.02	17928.71	17921.45	17955.56	17950.31	17999.08	18021.18	17854.22
FTSE SmallCap	6036.06	6025.51	6022.20	6026.99	6024.61	6023.28	6024.53	6020.40	6023.46	6036.06	6017.22
FTSE All-Share	3954.18	3947.50	3951.64	3955.11	3956.01	3953.84	3959.39	3958.35	3960.07	3963.79	3940.41

Time of FTSE 100 Day's high:09:13:30 Day's Low07:53:15 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7280.50(06/07/2023)
Time of FTSE All-Share Day's high:12:35:00 Day's Low07:53:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3965.25(06/07/2023)

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FT 30 INDEX

	Jul 07	Jul 06	Jul 05	Jul 04	Jul 03	Yr Ago	High	Low
FT 30	2629.30	2617.70	2678.00	2710.40	2717.40	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
2617.7	2608.8	2613.6	2678.5	2618.2	2619.4	2617.7	2623	2626.3	2630	2603.5

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

FT WILSHIRE 5000 INDEX SERIES

	Jul 06		Jul 06
FT Wilshire 5000	44424.20	FT Wilshire Mid Cap	5642.52
FT Wilshire 2500	5700.60	FT Wilshire Small Cap	5081.96
FT Wilshire Mega Cap	5813.69	FT Wilshire Micro Cap	4591.97
FT Wilshire Large Cap	5786.69		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Leisure Goods	27.85	Support Services	2.72	Industrial Metals &	-4.75
Automobiles & Parts	25.91	Industrial Eng	1.57	Personal Goods	-5.02
Construct & Material	20.29	Beverages	31.66	Equity Invest Instr	-6.05
Aerospace & Defense	18.00	Gas Water & Multi	-0.13	Oil Equipment & Serv	-7.21
Travel & Leisure	14.52	Utilities	-0.42	Consumer Goods	-8.03
Food Producers	13.92	Financials	-0.66	Health Care	-8.04
General Retailers	12.06	Health Care Eq & Srv	-0.94	Pharmace & Biotech	-8.46
Software & Comp Serv	11.71	Electricity	-1.21	Beverages	-8.75
Consumer Services	10.31	Household Goods & Ho	-1.45	Telecommunications	-10.03
Food & Drug Retailer	9.85	FTSE 100 Index	-2.61	Life Insurance	-10.24
Electronic & Elec Eq	7.93	Real Est Invest & Se	-2.80	Real Est Invest & Tr	-11.49
Banks	7.15	FTSE All{HY-}Share Index	-2.90	Nonlife Insurance	-12.95
Industrials	6.73	Oil & Gas Producers	-3.35	Chemicals	-14.94
Financial Services	6.49	Oil & Gas	-3.38	Mobile Telecomms	-15.69
Technology	6.04	FTSE SmallCap Index	-3.40	Basic Materials	-20.05
Media	4.48	NON FINANCIALS Index	-3.84	Tobacco	-20.36
Fixed Line Telecomms	3.79	Industrial Transport	-4.28	Mining	-20.63
		FTSE 250 Index	-4.50	Tech Hardware & Eq	-24.10

FTSE GLOBAL EQUITY INDEX SERIES

Jul 07 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9495	752.31	-1.3	1.2	10.6	1224.05	12.1	2.2
FTSE Global All Cap	9495	752.31	-1.3	1.2	10.6	1224.05	12.1	2.2
FTSE Global Large Cap	1935	683.03	-1.3	1.4	12.3	1145.77	13.9	2.2
FTSE Global Mid Cap	2233	931.84	-1.2	1.1	5.5	1426.24	6.9	2.2
FTSE Global Small Cap	5327	959.04	-1.4	0.7	6.4	1401.60	7.6	2.1
FTSE All-World	4168	444.18	-1.3	1.3	11.1	765.48	12.6	2.2
FTSE World	2658	811.18	-1.3	1.4	12.0	1875.64	13.5	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9215	795.97	-1.2	1.4	10.9	1269.80	12.4	2.1
FTSE Global All Cap ex USA	7708	514.88	-1.9	-0.9	5.3	936.31	7.5	3.2
FTSE Global All Cap ex JAPAN	8072	784.31	-1.3	1.4	10.6	1287.34	12.1	2.2
FTSE Global All Cap ex Eurozone	8854	795.21	-1.2	1.4	10.6	1264.25	11.9	2.1
FTSE Developed	2145	745.55	-1.2	1.5	12.2	1220.43	13.6	2.0
FTSE Developed All Cap	5771	772.54	-1.2	1.4	11.6	1245.79	13.0	2.0
FTSE Developed Large Cap	812	707.62	-1.2	1.5	13.8	1178.97	15.2	2.0
FTSE Developed Europe Large Cap	205	408.86	-2.4	-1.2	8.0	831.72	10.8	3.3
FTSE Developed Europe Mid Cap	345	595.65	-2.3	-2.7	5.2	1048.88	7.5	3.1
FTSE Dev Europe Small Cap	735	816.32	-2.2	-2.5	2.0	1382.10	4.4	3.3
FTSE North America Large Cap	233	958.19	-0.9	2.8	16.6	1454.80	17.7	1.6
FTSE North America Mid Cap	411	1160.83	-1.0	2.6	6.3	1631.73	7.2	1.7
FTSE North America Small Cap	1317	1139.85	-1.4	1.0	7.4	1534.15	8.3	1.7
FTSE North America	644	618.47	-0.9	2.7	14.6	960.24	15.6	1.6
FTSE Developed ex North America	1501	278.31	-2.0	-1.4	7.0	545.31	9.3	3.1
FTSE Japan Large Cap	175	415.95	-1.2	-1.3	12.1	620.85	13.7	2.3
FTSE Japan Mid Cap	340	550.09	-0.9	-2.4	3.9	781.14	5.5	2.4
FTSE Global wi JAPAN Small Cap	908	611.95	-0.8	-0.2	2.9	903.61	4.6	2.7
FTSE Japan	515	169.20	-1.1	-1.5	10.5	282.87	12.0	2.3
FTSE Asia Pacific Large Cap ex Japan	1122	676.34	-1.7	-0.8	0.7	1258.16	2.5	3.1
FTSE Asia Pacific Mid Cap ex Japan	840	995.85	-1.0	0.5	3.5	1783.55	5.0	3.0
FTSE Asia Pacific Small Cap ex Japan	2094	569.13	-1.0	1.9	6.5	987.00	7.9	2.7
FTSE Asia Pacific Ex Japan	1962	540.63	-1.7	-0.6	1.0	1068.68	2.7	3.1
FTSE Emerging All Cap	3724	718.96	-1.6	0.2	2.1	1281.55	4.1	3.4
FTSE Emerging Large Cap	1123	656.82	-1.7	-0.3	1.0	1178.43	3.1	3.5
FTSE Emerging Mid Cap	900	1069.10	-1.0	1.3	4.6	1915.35	6.6	3.5
FTSE Emerging Small Cap	1701	811.06	-0.7	2.4	7.7	1376.31	9.4	3.0
FTSE Emerging Europe	150	127.76	-0.5	-1.6	-0.6	277.02	2.8	3.4
FTSE Latin America All Cap	252	796.78	-2.4	1.0	14.2	1649.23	18.4	8.4
FTSE Middle East and Africa All Cap	333	703.91	-1.2	1.7	-2.8	1320.59	-0.6	3.6
FTSE Global wi UNITED KINGDOM All Cap In	280	324.03	-2.4	-2.5	3.1	677.98	5.3	3.9
FTSE Global wi USA All Cap	1787	1059.05	-0.9	2.7	14.3	1549.51	15.3	1.5
FTSE Europe All Cap	1470	458.61	-2.4	-1.6	6.9	895.20	9.6	3.2
FTSE Eurozone All Cap	641	457.63	-2.6	-0.4	10.5	888.07	13.5	3.1
FTSE EDHEC-Risk Efficient All-World	4168	480.92	-1.2	1.0	3.8	771.17	5.4	2.7
FTSE EDHEC-Risk Efficient Developed Europe	550	329.74	-2.3	-1.8	5.1	595.02	7.7	3.4
Oil & Gas	136	381.18	-2.2	-1.0	-6.7	803.35	-4.5	5.0
Oil & Gas Producers	89	381.84	-2.4	-0.9	-6.2	827.45	-3.9	5.2

Jul 07 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	264.02	-0.9	1.3	-5.0	503.31	-2.7	5.1
Basic Materials	405	590.13	-1.9	-1.1	-1.3	1113.07	0.8	4.2
Chemicals	202	800.94	-1.3	-0.6	2.8	1447.64	4.6	3.0
Forestry & Paper	19	225.53	-1.9	-5.1	-10.5	468.74	-8.3	4.4
Industrial Metals & Mining	104	512.42	-1.8	1.4	3.7	1004.31	5.7	4.5
Mining	80	889.20	-3.0	-3.2	-9.0	1782.96	-6.6	5.9
Industrials	810	531.89	-1.3	1.8	9.1	861.41	10.5	2.0
Construction & Materials	162	631.44	-1.8	1.3	13.4	1080.53	15.0	2.0
Aerospace & Defense	36	946.93	-1.1	2.4	4.6	1493.96	5.7	1.5
General Industrials	79	264.13	-1.3	0.5	10.7	474.76	12.4	2.4
Electronic & Electrical Equipment	158	659.73	-1.3	0.2	10.0	959.26	11.2	1.5
Industrial Engineering	160	1075.65	-1.6	2.0	9.4	1736.25	10.9	2.0
Industrial Transportation	128	955.25	-1.1	3.9	5.9	1593.80	8.3	3.6
Support Services	87	553.38	-1.2	2.1	9.5	832.17	10.5	1.5
Consumer Goods	564	603.90	-1.2	3.7	12.3	1033.45	14.0	2.3
Automobiles & Parts	133	633.71	-1.3	12.9	45.4	1045.59	48.2	1.8
Beverages	71	782.35	-0.8	0.9	1.0	1350.41	2.2	2.4
Food Producers	137	719.19	-0.7	-1.8	-0.2	1263.75	1.5	2.6
Household Goods & Home Construction	62	570.33	-1.0	2.6	6.2	975.17	7.6	2.5
Leisure Goods	54	264.41	-1.1	-1.0	15.1	377.13	15.9	1.1
Personal Goods	94	975.61	-2.3	0.8	5.6	1519.94	6.6	1.8
Tobacco	13	953.84	-0.4	3.6	-4.4	2825.75	-1.6	6.6
Health Care	339	713.37	-1.2	-1.2	-2.1	1151.44	-1.0	1.8
Health Care Equipment & Services	133	1373.48	-0.9	0.5	-0.4	1696.94	0.2	1.1
Pharmaceuticals & Biotechnology	206	479.40	-1.4	-2.3	-3.1	835.02	-1.7	2.4
Consumer Services	424	581.34	-1.6	1.8	13.2	836.83	14.0	1.2
Food & Drug Retailers	69	305.99	-0.7	2.1	-2.7	494.01	-1.3	2.5
General Retailers	139	1018.90	-1.8	1.8	14.4	1401.51	15.0	1.0
Media	75	341.50	-1.1	3.0	17.9	495.51	18.9	1.2
Travel & Leisure	141	507.01	-1.5	0.7	14.5	746.27	15.3	1.2
Telecommunication	82	128.57	-1.1	1.3	-0.1	311.09	2.3	4.5
Fixed Line Telecommuniations	29	98.91	-1.1	-0.9	-1.7	277.04	1.2	5.6
Mobile Telecommunications	53	153.11	-1.0	2.4	0.7	317.89	2.8	3.9
Utilities	203	316.67	-1.2	1.0	-1.7	758.47	0.4	3.6
Electricity	146	357.03	-1.2	1.3	-2.3	839.84	-0.5	3.4
Gas Water & Multiutilities	57	315.55	-1.2	0.1	-0.1	787.27	2.6	4.0
Financials	850	261.51	-1.5	0.7	0.8	514.89	2.9	3.3
Banks	271	194.58	-2.0	0.6	-1.8	430.82	1.2	4.5
Nonlife Insurance	71	371.66	-0.8	0.3	1.6	636.03	4.0	3.0
Life Insurance	51	216.84	-1.9	-0.5	-4.8	429.15	-2.4	4.0
Financial Services	212	449.63	-1.2	1.2	6.0	690.85	7.0	1.7
Technology	355	619.75	-0.7	2.4	40.1	814.08	40.9	0.8
Software & Computer Services	179	920.93	-0.6	0.6	35.9	1118.50	36.4	0.6
Technology Hardware & Equipment	176	558.61	-0.8	4.2	44.8	791.65	45.8	1.1
Alternative Energy	21	143.49	-2.3	-11.2	-21.6	206.59	-21.3	0.4
Real Estate Investment & Services	138	238.95	-1.6	-0.9	-4.8	474.24	-3.2	3.1
Real Estate Investment Trusts	107	435.11	-0.8	1.4	-0.1	1047.01	2.1	4.1
FTSE Global Large Cap	1935	683.03	-1.3	1.4	12.3	1145.77	13.9	2.2

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	1862.5	-86.00	Intertek Group PLC	3998	-267.00
Abrdn PLC	214.10	-4.10	Jd Sports Fashion PLC	141.00	-5.00
Admiral Group PLC	2029	-53.00	Johnson Matthey PLC	1707	-39.00
Airtel Africa PLC	103.70	-4.10	Kingfisher PLC	224.10	-7.60
Anglo American PLC	2201	-32.00	Land Securities Group PLC	572.20	-2.00
Antofagasta PLC	1415.5	-45.50	Legal & General Group PLC	220.80	-6.50
Ashtead Group PLC	5094	-350.00	Lloyds Banking Group PLC	43.10	-0.50
Associated British Foods PLC	1991.5	0.50	London Stock Exchange Group PLC	8090	-276.00
Astrazeneca PLC	10110	-1166.0	M&G PLC	184.45	-6.95
		0	Melrose Industries PLC	489.40	-16.80
Auto Trader Group PLC	597.40	-13.00	Mondi PLC	1214.5	15.50
Aviva PLC	381.80	-13.40	National Grid PLC	999.20	-41.30
B&M European Value Retail S.A.	537.80	-19.20	Natwest Group PLC	232.60	-8.20
Bae Systems PLC	888.20	-38.80	Next PLC	6658	-242.00
Barclays PLC	148.72	-4.66	Ocado Group PLC	592.00	24.00
Barratt Developments PLC	402.70	-10.80	Pearson PLC	817.80	-4.20
Beazley PLC	555.50	-33.50	Pershing Square Holdings LTD	2854	4.00
Berkeley Group Holdings (The) PLC	3872	-51.00	Persimmon PLC	974.60	-50.90
BP PLC	453.55	-4.80	Phoenix Group Holdings PLC	526.40	-5.40
British American Tobacco PLC	2574	-34.00	Prudential PLC	1039	-69.50
Bt Group PLC	122.25	-0.10	Reckitt Benckiser Group PLC	5742	-170.00
Bunzl PLC	2875	-124.00	Relx PLC	2463	-158.00
Burberry Group PLC	2033	-87.00	Rentokil Initial PLC	594.60	-20.40
Centrica PLC	121.85	-2.10	Rightmove PLC	520.60	-2.60
Coca-Cola Hbc AG	2372	27.00	Rio Tinto PLC	4915	-70.50
Compass Group PLC	2070	-132.00	Rolls-Royce Holdings PLC	148.50	-2.55
Convatec Group PLC	199.30	-5.90	Rs Group PLC	724.40	-35.80
Crh PLC	4177	-169.00	Sage Group PLC	900.00	-24.80
Croda International PLC	5562	-64.00	Sainsbury (J) PLC	270.50	1.50
Dcc PLC	4203	-195.00	Schroders PLC	420.00	-17.30
Diageo PLC	3270	-109.00	Scottish Mortgage Investment Trust PLC	646.20	-20.20
Endeavour Mining PLC	1830	-55.00	Segro PLC	709.60	-7.20
Entain PLC	1217	-55.00	Severn Trent PLC	2394	-172.00
Experian PLC	2860	-158.00	Shell PLC	2282.5	-60.00
F&C Investment Trust PLC	845.00	-25.00	Smith & Nephew PLC	1163.5	-104.50
Flutter Entertainment PLC	14685	-1115.0	Smith (Ds) PLC	276.80	5.00
		0	Smiths Group PLC	1580	-64.00
Frasers Group PLC	693.50	-8.50	Smurfit Kappa Group PLC	2656	28.00
Fresnillo PLC	606.00	-4.20	Spirax-Sarco Engineering PLC	9974	-391.00
Glaxosmithkline PLC	1316	-72.80	Sse PLC	1734	-107.00
Glencore PLC	436.35	-8.15	St. James's Place PLC	1068.5	-19.00
Haleon PLC	308.80	-13.45	Standard Chartered PLC	673.60	-9.40
Halma PLC	2153	-124.00	Taylor Wimpey PLC	100.45	-2.30
Hargreaves Lansdown PLC	779.40	-36.20	Tesco PLC	246.40	-2.00
Hiscox LTD	1049	-42.00	Unilever PLC	3990.5	-107.00
HSBC Holdings PLC	609.90	-11.80	Unite Group PLC	847.00	-23.00
Imi PLC	1540	-100.00	United Utilities Group PLC	931.60	-30.00
Imperial Brands PLC	1744	5.50	Vodafone Group PLC	70.71	-3.26
Informa PLC	705.80	-20.20	Weir Group PLC	1713.5	-42.50
Intercontinental Hotels Group PLC	5254	-180.00	Whitbread PLC	3309	-77.00
International Consolidated Airlines Group S.A.	157.30	-4.60	Wpp PLC	814.20	-9.20

UK STOCK MARKET TRADING DATA

	Jul 07	Jul 06	Jul 05	Jul 04	Jul 03	Yr Ago
Order Book Turnover (m)	28.48	78.72	110.46	412.10	92.28	92.28
Order Book Bargains	525383.00	481946.00	330898.00	507411.00	470211.00	470211.00
Order Book Shares Traded (m)	1370.00	1400.00	1870.00	1517.00	1949.00	1949.00
Total Equity Turnover (£m)	4008.73	5395.67	4287.28	4869.30	3477.28	3477.28
Total Mkt Bargains	686205.00	656106.00	485757.00	693699.00	661669.00	661669.00
Total Shares Traded (m)	5039.00	6742.00	6583.00	6339.00	6951.00	6951.00

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

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
CAB Payments Holdings	1st	**41.260**	16.844	**18.653**	4.391			**0.00000**	0.00000	-	**0.000**	0.000
Caspian Sunrise	Pre	**42.949**	24.996	**12.268**	4.837L	**0.004**	0.003L	**0.05400**	0.00000	Feb 16	**0.100**	0.000
Creightons	Pre	**58.567**	61.157	**0.687**	3.455	**0.740**	4.620	**0.00000**	0.00000	-	**0.000**	0.150
Currys	Pre	**9511.000**	10144.000	**450.000L**	126.000	**43.600L**	6.300	**0.00000**	2.15000	-	**1.000**	3.150

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)
07/06	335.00			CAB Payments Holdings Plc	303.00	-	337.00	299.00	0.0
06/08	81.00		AMIF	Amicorp FS (UK) Plc	1.50	0.00	1.60	1.49	180.0
06/06	3.00		ASHI	Ashington Innovation PLC	4.50	0.00	4.75	3.75	276.3
06/05	1.00		TAB	Becket Invest PLC	1.13	0.00	1.16	1.16	92.3

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.28	-0.43	26.08	21.21	6.67	9.85	46759.89
BHP Group	43.20	-1.75	50.09	35.63	9.80	9.85	146264.22
CmwBkAu	98.73	-1.34	111.38	89.66	3.65	18.02	110604.19
CSL	266.90	-11.40	314.21	266.40	1.17	37.09	86046.41
NatAusBk	25.66	-0.69	32.03	25.10	3.61	13.26	53829.39
Telstra	4.26	-0.06	4.46	3.69	2.42	33.63	32897.42
Wesfarmers	47.09	-2.00	52.79	42.43	3.89	23.50	35689.74
Westpac Bank	20.95	-0.57	24.50	19.52	4.39	14.72	48899.41
Woolworths	38.86	-1.00	40.35	31.67	2.86	43.01	31652.28
Belgium (€)							
AnBshInBv	50.63	-1.20	62.01	45.56	1.04	25.68	96305.93
KBC Grp	64.42	0.50	72.46	45.53	5.25	10.65	29425.87
Brazil (R$)							
Ambev	14.91	-0.50	16.88	12.60	3.77	22.56	48263.6
Bradesco	14.59	-0.05	17.71	11.15	5.68	6.76	15879.51
Cielo	4.67	0.08	6.22	3.81	3.11	15.83	2606.95
ItauHldFin	25.33	0.81	26.04	18.86	3.05	10.04	25806.17
Petrobras	33.11	0.01	42.08	23.61	14.46	4.73	50632.8
Vale	64.71	0.49	94.48	61.90	20.03	2.89	60351.6
Canada (C$)							
Bausch Hlth	11.26	0.66	13.81	5.10	-	-3.39	3064.1
BCE	59.83	-0.57	66.05	55.66	5.83	20.08	41045.46
BkMontrl	119.36	-0.28	137.64	111.88	3.78	9.20	64334.86
BkNvaS	64.20	-2.09	81.98	63.05	5.76	8.05	57841.06
Brookfield	58.88	10.36	63.88	41.28	1.09	19.91	69948.82
CanadPcR	104.72	-2.28	112.27	90.06	0.72	25.13	73335.41
Canlmp	56.38	-0.18	65.74	53.58	10.62	3.91	39923.9
CanNatRs	73.84	-0.65	84.25	58.75	2.70	11.47	60777.22
CanNatRy	155.26	-5.16	175.39	142.37	1.58	22.61	77286.34
Enbridge	48.43	-0.81	58.06	47.63	6.87	16.93	73681.43
GtWesLif	38.78	0.31	39.88	27.99	4.96	10.92	27155.64
ImpOil	65.35	-2.43	79.93	52.67	1.57	18.84	28706.86
Manulife	24.66	-0.39	27.50	20.61	4.73	6.99	34106.92
Nutrien	80.85	2.64	132.75	70.69	2.87	11.63	30062.64
RylBkC	125.85	-0.67	140.18	116.75	3.53	11.20	132125.51
SHOP	82.99	-2.63	89.02	33.00	-	-2.88	74991.68
Suncor En	38.68	-0.18	50.37	36.39	2.71	14.01	37981
ThmReut	174.82	-4.04	187.70	140.30	1.17	12.07	59687.31
TntoDom	80.98	-1.13	94.05	76.32	4.02	10.17	112026.1
TrnCan	52.20	-1.34	71.44	50.70	6.64	28.16	40410.98
China (HK$)							
AgricBkCh	2.85	-0.17	3.28	2.20	7.88	3.54	11191.08
Bk China	2.78	-0.37	3.45	2.51	8.49	3.23	29482.71
BkofComm	4.45	-0.72	5.65	3.83	8.28	3.48	19902.84

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Fidelity NIS	59.30	59.09	0.21	0.36	4.39	8.4	7.52
Tesla Mtrs	278.80	276.54	2.26	0.82	14.77	6.5	24.02
ChUncHK	5.20	5.19	0.01	0.19	0.30	6.3	-11.22
Schlmbrg	52.10	49.12	2.98	6.07	0.00	6.1	8.17
LibertyGbl	17.86	17.61	0.25	1.42	0.75	5.9	4.17
Relianceln	2633.60	2638.75	-5.15	-0.20	142.30	5.5	6.22
Aptiv	107.44	104.88	2.56	2.44	2.79	5.2	11.78
ITC	468.40	473.90	-5.50	-1.16	28.80	5.2	5.78
Halliburton	34.64	33.01	1.63	4.92	0.02	5.0	6.31
SBI NewA	593.60	592.50	1.10	0.19	26.40	4.9	1.41
Truist Financial Corp	31.65	30.82	0.83	2.69	0.47	4.3	-5.45
MollerMrsk	12485.00	12340.00	145.00	1.18	365.00	4.3	3.57
Tata Cons	3329.25	3322.90	6.35	0.19	125.55	4.1	3.00
ChMrchSecs	13.91	13.80	0.11	0.80	0.44	4.1	1.31
Midea	0.39	0.38	0.01	2.67	0.01	4.1	3.05
Infosys	1330.20	1343.90	-13.70	-1.02	64.75	4.0	4.00
GuosenSec	8.93	8.86	0.07	0.79	0.27	4.0	-1.76
CNOOC	11.58	11.58	0.00	0.00	0.44	3.9	5.37
IM Baotou Stl	1.85	1.85	0.00	0.00	0.07	3.9	2.21
CNNC Intl	7.38	7.19	0.19	2.64	0.08	3.8	10.15

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 %
BkofComm	4.45	4.46	-0.01	-0.22	-0.71	-13.9	-13.57
ChConstBk	4.37	4.43	-0.06	-1.35	-0.62	-13.5	-13.78
IndCmBkCh	3.61	3.66	-0.05	-1.37	-0.50	-13.2	-15.46
Bk China	2.76	2.78	-0.02	-0.72	-0.35	-11.8	-11.82
AstraZen	10110.00	10328.00	-218.00	-2.11	-948.00	-10.3	-13.99
ChinaMBank	32.55	32.75	-0.20	-0.61	-3.30	-9.7	-12.03
Citic Ltd	8.50	8.71	-0.21	-2.41	-0.52	-7.9	-11.00
ChinaLife	12.10	12.40	-0.30	-2.42	-0.60	-6.9	-9.81
HonHaiPrc	105.50	105.50	0.00	0.00	-7.50	-6.6	-4.00
BOC Hold	22.35	22.35	0.00	0.00	-1.55	-6.5	-7.07
Hermes Intl	1861.60	1840.00	21.60	1.17	-150.00	-6.5	-2.86
Iberdrola	11.19	11.69	-0.50	-4.28	-0.27	-6.4	-2.18
Formosa PetChem	79.90	81.00	-1.10	-1.36	-4.30	-6.3	-9.82
ChMrchSecs	25.32	25.45	-0.13	-0.49	-1.58	-6.3	-7.08
Prudential	1039.00	1036.50	2.50	0.24	-72.00	-6.3	-8.37
AirLiquide	154.04	155.04	-1.00	-0.64	-9.16	-6.2	-2.37
RELX	2463.00	2537.00	-74.00	-2.92	-84.00	-6.0	-4.13
Safran	134.86	134.58	0.28	0.21	-8.88	-6.0	-1.50
Japan Tobacco	2070.00	2094.00	-24.00	-1.15	-108.00	-5.0	-5.35
Schneider	156.92	156.70	0.22	0.14	-9.76	-5.7	-4.42

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jul 07	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Ardagh Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	Ba2	B	102.88	5.43	0.14	0.48	4.39
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB-	188.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	1.63	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-0.16
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Jul 07	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.02	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.16	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	-0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.47	-0.21	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Jul 07	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
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jul 07 (Libor: Jul 06)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	-0.005	0.019	5.27927	5.54251	5.80972	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.46090	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				-0.015	3.37700	3.61200	3.90500	4.15500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.25000	5.51000	5.71000	
Euro CDs				0.000	3.44000	3.63000	3.81000	

Jul 07	Short term	7 Days notice	One month	Three month	Six month	One year
Euro	3.14 3.44	3.19 3.49	3.29 3.59	3.48 3.78	3.66 3.96	3.85 4.15
Sterling			0.45 0.55	0.58 0.68	0.71 0.86	0.90 1.05
US Dollar	4.89 5.09	4.91 5.11	5.15 5.35	5.41 5.61	5.61 5.81	6.01 6.21
Japanese Yen	-0.30 -0.10	-0.30 -0.10	-0.25 0.05	-0.15 0.05	-0.15 0.10	-0.15 0.10

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	205.61	-0.35	0.21	0.93	-1.01	2.84
Corporates(£)	316.52	-0.84	-0.99	-2.04	-2.25	-7.98
Corporates(€)	210.65	-0.59	-0.53	1.62	-0.66	-1.84
Eurozone Sov(€)	209.67	-1.00	-1.39	1.04	-1.17	-7.29
Gilts(£)	254.05	-1.26	-2.04	-5.76	-2.50	-17.99
Overall(£)	265.28	-1.13	-1.74	-4.74	-2.41	-15.51
Overall(€)	206.29	-0.86	-1.13	1.03	-1.06	-6.00
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	659.18	11.74	-	-	-2.77	7.69
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-6.44

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	415.79	-5.81	15.92	6.24	510.17	394.12
Europe 5Y	76.74	-1.58	2.95	-0.35	101.16	72.18
Japan 5Y	73.33	1.43	0.79	2.62	99.54	69.88
Senior Financials 5Y	88.07	-1.42	2.79	0.61	124.01	83.58
Markit CDX						
Emerging Markets 5Y	223.67	4.61	5.15	0.45	265.81	213.74
Nth Amer High Yld 5Y	454.08	12.39	7.55	11.94	511.98	429.83
Nth Amer Inv Grade 5Y	70.77	1.96	1.78	0.06	88.71	66.07

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

VOLATILITY INDICES

	Jul 07	Day Chng	Prev	52 wk high	52 wk low
VIX	14.54	-0.90	15.44	34.88	12.73
VXD	13.62	1.98	11.64	34.44	3.10
VXN	20.32	-0.79	21.11	40.17	5.85
VDAX	17.84	-1.61	19.45	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

(Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, United States — Red Date, Coupon, Bid Price, Bid Yield, Day chg yield, Wk chg yield, Month chg yld, Year chg yld)

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

GILTS: UK CASH MARKET

	Price £	Yield	Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 0.75pc '23	99.85	5.32	4.52	6.61	22.30	177.08	99.85	97.34	34.36
Tr 0.125pc '24	97.19	5.30	-1.67	0.57	13.25	170.41	97.88	94.34	35.55
Tr 2pc '25	93.03	5.46	-1.97	1.68	17.67	206.74	101.22	92.80	39.93
Tr 0.125pc '26	87.94	5.23	-1.69	2.95	17.79	204.07	95.25	86.33	35.32
Tr 1.25pc '27	86.77	5.06	-1.17	4.12	16.86	184.27	98.68	85.55	40.99
Tr 0.5pc '29	78.83	4.90	-1.01	4.03	13.69	157.89	95.06	78.21	28.92
Tr 1pc '32	74.62	4.63	0.00	5.71	9.98	120.48	122.11	74.58	35.96
Tr 4.25pc '36	95.75	4.70	0.21	5.86	7.80	92.62	125.01	94.91	31.68
Tr 4.5pc '42	96.48	4.78	0.42	5.99	6.22	85.99	135.11	93.79	28.35
Tr 3.75pc '52	85.43	4.67	0.65	5.90	4.01	85.32	132.80	82.51	25.13
Tr 4pc '60	91.14	4.50	0.90	6.13	2.51	84.43	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	Jul 07	Day's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	79.47	0.21	2304.16	-1.03	-4.18
2 5 - 10 Years	137.91	0.17	2967.43	-2.82	-13.82
3 10 - 15 Years	144.98	-0.02	3377.46	-3.14	-18.17
4 5 - 15 Years	138.56	0.11	3062.42	-2.93	-15.07
5 Over 15 Years	190.26	-0.46	3332.38	-2.99	-28.93
7 All stocks	126.30	-0.03	2855.30	-2.22	-16.90

Index Linked	Jul 07	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	322.20	0.26	-0.78	-0.40	2747.58	-0.45	0.73
2 Over 5 years	501.69	-0.20	-3.22	-26.67	3835.13	-3.22	-24.25
3 5-15 years	437.02	0.25	-2.14	-11.64	3549.99	-2.14	-10.90
4 Over 15 years	547.07	-0.53	-4.02	-31.98	4056.12	-4.02	-31.72
5 All stocks	481.39	-0.12	-2.81	-21.32	3757.68	-2.75	-20.80

Yield Indices	Jul 07	Jul 06	Yr ago		Jul 07	Jul 06	Yr ago
5 Yrs	4.86	4.91	1.75	20 Yrs	4.77	4.75	2.58
10 Yrs	4.69	4.70	2.18	45 Yrs	4.41	4.37	2.38
15 Yrs	4.75	4.74	2.48				

Real yield	inflation 0% Jul 07	Dur yrs	Previous	Yr ago	inflation 5% Jul 07	Dur yrs	Previous	Yr ago
Up to 5 yrs	2.16	2.17	2.28	-2.34	1.74	2.19	1.84	-2.65
Over 5 yrs	1.11	18.43	1.10	-0.84	1.08	18.48	1.07	-0.86
5-15 yrs	1.28	9.05	1.39	-0.78	1.25	9.10	1.36	-0.79
Over 15 yrs	1.12	25.32	1.10	-0.75	1.11	25.33	1.08	-0.77
All stocks	1.13	15.51	1.13	-0.86	1.10	15.59	1.09	-0.89

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

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Aug	71.97	0.17
Brent Crude Oil‡		77.73	1.21
RBOB Gasoline†	Aug	2.56	0.01
Natural Gas†	Aug	2.62	0.01
Base Metals (♠ LME 3 Months)			
Aluminium		2144.00	14.00
Aluminium Alloy		2150.00	-25.00
Copper		8350.50	73.50
Lead		2050.50	-1.00
Nickel		20955.00	-205.00
Tin		28085.00	-335.00
Zinc		2353.00	-19.50
Precious Metals (PM London Fix)			
Gold		1908.80	-15.85
Silver (US cents)		2317.00	36.00
Platinum		906.00	-11.00
Palladium		1249.00	3.00
Bulk Commodities			
Iron Ore		112.27	0.43
Baltic Dry Index		1009.00	16.00
Richards Bay ICE Futures		104.30	-4.75

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	494.00	-15.50
Wheat♦	Sep	646.50	-11.50
Soybeans♦	Aug	1439.50	-8.75
Soybeans Meal♦	Aug	404.80	-3.40
Cocoa (ICE Liffe)♦	Sep	2585.00	-16.00
Cocoa (ICE US)♦	Sep	3298.00	-15.00
Coffee(Robusta)♦	Jul	2843.00	132.00
Coffee (Arabica)♥	Jul	165.30	4.25
White Sugar♦		654.20	7.10
Sugar 11♥		23.54	0.29
Cotton♥	Oct	84.00	2.42
Orange Juice♥	Sep	265.25	0.65
Live Cattle♣	Aug	174.63	-0.33
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Aug	99.98	-1.35

	Jul 06	% Chg Month	% Chg Year
S&P GSCI Spt	550.56	0.27	-20.35
DJ UBS Spot	102.01	1.34	-11.39
TR/CC CRB TR	291.53	0.91	-10.86
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ♦ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Jul 06	Yield Jul 06	Yield Prev	Yield Yr ago	Month return	Value stock	Market No of stocks
Can 4.25%' 26	106.93	2.122	2.034	-0.62	5.25	77649.03	8
Fr 0.25%' 24	99.06	1.160	1.153	0.04	17.92	263786.60	18
Swe 1.00%' 25	125.99	1.581	1.529	-0.22	35.93	224813.47	7
UK 2.500%' 24	373.57	3.722	3.611	-0.17	6.82	520587.71	32
UK 2.500%' 24	373.57	3.722	3.611	-0.17	6.82	520587.71	32
UK 2.00%' 35	233.82	1.035	0.983	0.25	9.08	520587.71	32
US 0.625%' 26	94.91	2.728	2.603	-0.40	42.54	1656105.05	48
US 3.625%' 28	106.32	2.221	2.109	-0.82	16.78	1656105.05	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.13	1.47	-0.11	Netherlands	3.05	0.39	-1.19
Austria	3.19	0.53	-1.05	New Zealand	4.69	2.03	0.45
Canada	3.64	0.98	-0.60	Norway	3.83	1.17	-0.41
Denmark	2.90	0.24	-1.33	Portugal	3.14	0.49	-1.09
Finland	3.14	0.48	-1.10	Spain	3.46	0.80	-0.78
France	3.06	0.40	-1.18	Switzerland	1.00	-1.66	-3.24
Germany	2.66	0.00	-1.58	United Kingdom	4.62	1.96	0.38
Italy	1.96	-0.70	-2.27	United States	1.06	-1.60	-3.18
Japan	0.15	-2.51	-4.09	United States	4.24	1.58	0.00

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MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Winners - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Fiera Capital International Equity Fund	15.28	6.58	6.87	0.53	19.14
Buffalo International Fund	15.99	6.13	5.31	0.52	19.46
Baird Chautauqua International Growth Fund	10.68	5.62	5.54	0.49	18.74
WCM International Equity Fund	9.52	5.53	-	0.51	17.48
Fidelity® SAI International Quality Index Fund	12.88	5.18	-	0.45	18.84

Losers - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Morgan Stanley Institutional Fund, Inc. International Opportunity Portfolio	14.69	-5.16	0.99	-0.10	25.90
Invesco International Select Equity Fund	4.60	-4.47	-0.82	-0.14	19.43
Baillie Gifford International Growth Fund	7.48	-4.08	1.92	-0.03	25.17
BlackRock International Impact Fund	-2.38	-3.32	-	-0.09	20.58
Touchstone International Growth Fund	5.37	-2.35	0.03	-0.02	18.22

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Multi Asset Open Growth Fund W-ACC-GBP	Pound Sterling	★★★★	★★★★	★★★
Open World Fund W-ACC-GBP	Pound Sterling	★★★★	★★★	-
Brown Advisory US Small Cap Blend Fund USD B	US Dollar	★★★	★★★	-
UK Income B Acc (HEAR) F	Pound Sterling	★★	★★	★★★
UK Income A Acc (HEAR) F	Pound Sterling	★★	★★	★★

Global Broad Category Group - Convertibles

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
World Convertible Bond	Yen	10.85	8.47	5.39
Japan Convertible Bond	Yen	1.30	3.37	6.08
Convertible Bond - Asia/Japan	US Dollar	11.43	2.95	3.55
Euro Convertible Bond	Euro	13.13	0.89	3.12
Convertible Bond - Global, USD Hedged	US Dollar	5.07	0.62	2.18

Advertising Feature

edentree investment management

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

Firm Name			
EdenTree Investment Management Limited			
Fund Name			
EdenTree Global Equity Cls A Inc			
Morningstar Category			
Global Large-Cap Blend Equity			
Max Annual Charge			
-			
3Yr Rating			
★★			
Morningstar Sustainability Rating			
Bid Price	-	KIID Ongoing Charge	1.51
Offer Price	-	Day-End One Year Return	13.28
+/-	-5.10	Total Ret 3Yr	7.19

Performance

Jul 2020 - Jul 2023
EdenTree Global Equity Cls A Inc

1,400 1,350 1,300 1,250 1,200 1,150 1,100 1,050 1,000 950
Jul 20 Oct 20 Jan 21 Apr 21 Jul 21 Oct 21 Jan 22 Apr 22 Jul 22 Oct 22 Jan 23 Apr 23 Jul 23

Fund — Category

Day -0.74% Month -1.87% Year 10.31%

Weightings - As of 31/05/2023

Sector	Weighting	Cat Avg.
Basic Materials	4.50%	4.99%
Communication Services	8.12%	5.77%
Consumer Cyclical	6.02%	10.57%
Consumer Defensive	-	8.13%
Energy	0.06%	4.78%
Financial Services	10.04%	14.69%
Healthcare	14.03%	11.85%
Industrials	19.49%	11.27%
Real Estate	1.58%	1.67%
Technology	27.13%	16.47%
Utilities	3.68%	2.51%
Cash & Equivalents	5.35%	2.20%
Corporate	-	0.94%
Derivative	0.00%	3.24%
Government	-	0.81%
Municipal	-	0.00%
Securitized	-	0.09%

0% 5% 10% 15% 20% 25%

Top 10 Holdings - As of 31/05/2023

Holding	Sector	Weighting
Microsoft Corp	Technology	5.29%
Alphabet Inc Class A	Communication Services	4.67%
Schneider Electric SE	Industrials	2.52%
The Hartford Financial Services Group Inc	Financial Services	2.28%
Marvell Technology Inc	Technology	2.24%
Enel SpA	Utilities	2.18%
Salesforce Inc	Technology	2.15%
Roche Holding AG	Healthcare	2.10%
Sanofi SA	Healthcare	2.07%
Veolia Environnement SA	Industrials	2.05%

Risk Measures - As of 30/06/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	3.97	-1.44	-2.60	-1.82	-3.72	-1.89
Beta	0.79	0.95	1.03	0.98	1.05	0.98
Information Ratio	0.29	-0.34	-0.45	-0.39	-0.70	-0.40
R Squared	86.89%	88.40%	89.47%	89.29%	92.28%	90.16%
Sharpe Ratio	0.86	0.56	0.43	0.45	0.23	0.33
Std Dev	16.64	17.87	18.87	17.08	19.61	17.35

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1097	-	-0.0206	2.43	-0.01	2.05
Global Equity Fund	£3.3138	-	-0.0304	1.53	4.89	5.21
Global Fixed Interest Fund	£0.7321	-	-0.0055	6.37	2.86	-3.50
Income Fund	£0.6033	-	-0.0062	3.22	-2.18	2.60
Sterling Fixed Interest Fund	£0.6383	-	-0.0038	4.84	-9.03	-7.67
UK Equity Fund	£1.7690	-	-0.0196	3.57	-2.62	3.15

Algebris INVESTMENTS

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€146.95	-	-2.78	0.00	12.29	13.19
Algebris Core Italy R EUR	€138.88	-	-2.63	0.00	11.44	12.48
Algebris Financial Credit I EUR	€173.78	-	-0.98	0.00	2.69	-0.25
Algebris Financial Credit R EUR	€148.90	-	-0.85	0.00	1.97	-0.85
Algebris Financial Credit Rd EUR	€88.45	-	-0.50	6.04	1.97	-0.80
Algebris Financial Equity B EUR	€168.60	-	-3.10	0.00	23.66	23.08
Algebris Financial Equity R EUR	€140.97	-	-2.59	0.00	22.44	21.91
Algebris Financial Income I EUR	€181.44	-	-1.86	0.00	10.67	11.14
Algebris Financial Income R EUR	€164.24	-	-1.68	0.00	9.68	10.14
Algebris Financial Income Rd EUR	€98.37	-	-1.00	4.81	9.68	10.15
Algebris Global Credit Opportunities I EUR	€128.65	-	-0.74	0.00	8.04	2.13
Algebris Global Credit Opportunities R EUR	€125.15	-	-0.79	0.00	7.40	1.72
Algebris Global Credit Opportunities Rd EUR	€108.03	-	-0.68	2.61	7.40	1.83
Algebris IG Financial Credit I EUR	€96.37	-	-0.57	0.00	-0.58	-2.56
Algebris IG Financial Credit R EUR	€94.60	-	-0.57	0.00	-1.07	-3.05
Algebris Sust. World B	€107.72	-	-1.21	-	-	-
Algebris Sust. World R	€106.73	-	-1.21	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$560.05	-	0.08	0.00	5.39	-1.50
AEF Ltd Eur	€510.68	-	-0.22	0.00	3.51	-2.45

ARTEMIS The Profit Hunter

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	2274.54	-	-20.57	4.13	8.56	15.81
Artemis Corporate Bond I Acc	94.41	-	-0.54	4.27	-5.80	-4.05
Artemis SmartGARP Eur Eq I Acc	449.04	-	-2.45	2.47	25.79	12.09
Artemis European Opps I Acc	127.14	-	-0.73	0.11	14.62	4.36
Artemis SmartGARP Glo Emr Eq I Acc	165.54	-	-1.52	-	6.86	6.81
Artemis SmartGARP Glo Eq I Acc	374.72	-	-1.67	3.08	1.90	8.66
Artemis Global Income I Inc	104.37	-	-0.77	4.47	2.32	10.75
Artemis Global Select I Acc	161.95	-	-0.94	0.97	0.73	4.87
Artemis High Income I Q Inc	67.68	-	-0.37	6.31	4.57	1.63
Artemis Income I Inc	236.27	-	-2.28	4.11	3.78	8.86
Artemis Monthly Dist I Inc	66.36	-	-0.44	-	0.00	4.30
Artemis Positive Future Fund	64.99	-	-0.59	0.00	0.85	-
Artemis Strategic Assets I Acc	99.67	-	0.01	0.00	17.30	9.03
Artemis Strategic Bond I Q Acc	99.12	-	-0.54	4.25	-2.12	-2.59
Artemis Target Return Bond I Acc	105.33	-	-0.06	4.04	0.81	0.88
Artemis UK Select Fund Class I Acc	774.95	-	-6.18	2.80	14.49	14.70
Artemis UK Smaller Cos I Acc	1927.46	-	-19.14	2.30	-0.87	10.48
Artemis UK Special Sits I Acc	753.69	-	-5.62	1.83	8.11	9.51
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	343.90	-	-1.47	0.00	9.01	10.44
Artemis US Select I Acc	305.67	-	-1.17	0.16	6.49	6.67
Artemis US Smlr Cos I Acc	291.07	-	-2.49	0.00	0.73	4.13

Ashmore

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	$124.33	-	-2.50	0.00	10.09	2.83
Emerging Markets Equity ESG Fund	$143.65	-	-3.01	0.00	12.26	1.89
Emerging Markets Active Equity Fund	$121.34	-	-2.29	0.00	-0.62	-2.82
Emerging Markets Frontier Equity Fund	$181.99	-	-1.31	1.00	3.05	9.66
Emerging Markets Blended Debt Fund	$52.07	-	-0.63	5.12	4.73	-7.57
Emerging Markets Blended Debt ESG Fund	$87.71	-	-0.97	0.00	7.12	-5.06
Emerging Markets Debt Fund	$57.07	-	-0.77	6.01	4.82	-8.24
Emerging Markets Corporate Debt Fund	$57.43	-	-0.24	7.70	1.52	-6.13
Emerging Markets Local Currency Bond Fund	$63.70	-	-0.69	4.38	16.08	-0.46

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$7036.32	-	201.50	0.00	9.66	9.64
American One	$7572.84	-	201.18	0.00	17.21	14.04
Bond Global	€1526.18	-	-1.02	0.00	0.67	0.11
Eurocroissance	€1378.82	-	20.10	0.00	8.08	7.22
Far East	$1046.79	-	24.57	0.00	-0.04	3.00

BLUE WHALE GROWTH FUND

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	-	-0.09	0.00	22.18	-

BM BROOKS MACDONALD

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)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.1972	-	-0.0038	2.50	-3.08	-5.13
High Income	£0.6172	-	-0.0019	3.77	-8.31	-7.20
Sterling Bond	£1.1837	-	-0.0034	2.06	-7.41	-7.27
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2207	-	-0.0096	0.00	0.00	-1.11
Cautious Balanced Strategy A	£0.8710	-	-0.0068	1.80	0.48	-
Balanced Strategy	£0.9075	-	-0.0091	1.03	3.69	-
Balanced Strategy A	£0.9066	-	-0.0091	0.02	2.64	-
Growth Strategy	£1.9279	-	-0.0230	0.00	4.02	2.38
Growth Strategy A	£0.9195	-	-0.0109	-	3.37	-
High Growth Strategy	£2.7076	-	-0.0350	0.00	5.00	3.49
High Growth Strategy A	£0.9215	-	-0.0118	0.74	5.54	-
US$ Growth Strategy	$1.7818	-	-0.0162	0.00	12.67	2.06

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

B Brown ADVISORY Thoughtful Investing.

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	$21.86	-	-0.23	0.00	9.52	10.30
US Flexible Equity Fund USD B	$25.89	-	-0.23	0.00	17.84	11.45
Global Leaders Fund USD C	$22.53	-	-0.30	0.00	18.52	9.48
US Sustainable Growth Fund USD C	$26.26	-	-0.25	0.00	16.25	9.30
Global Leaders Sustainable Fund USD C	$13.62	-	-0.17	0.00	16.81	9.34
Global Sustainable Total Return Bond USD B	$9.58	-	-0.05	0.00	-2.15	-
US Equity Growth Fund USD B	$52.78	-	-0.54	0.00	14.02	3.42
US Smaller Companies Fund USD B	$36.01	-	-0.37	0.00	9.82	6.43
US Mid-Cap Growth Fund USD C	$17.80	-	-0.14	0.00	11.88	3.60
Global Sustainable Total Return Bond GBP B	£9.30	-	-0.05	0.91	-3.15	-

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	£130.07	130.66	-1.11	1.71	-4.25	1.91
Capital Gearing Portfolio GBP P	£35718.47	35915.42	-301.42	1.73	-5.02	2.26
Capital Gearing Portfolio GBP V	£173.72	174.67	-1.47	1.73	-5.02	2.27
Dollar Fund Cls D Inc	£158.79	159.27	-0.99	1.27	-9.34	-2.48
Dollar Hedged GBP Inc	£92.92	93.19	-0.74	1.21	-4.53	-2.51
Real Return Cls A Inc	£189.80	190.37	-1.16	1.78	-8.66	-2.64

CANDRIAM A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€203.28	-	0.21	0.00	1.69	3.36
Candriam Bds Euro High Yield Cap	€1208.36	-	-0.61	0.00	10.12	0.84
Candriam Bonds Glb Hi Yield -C-Cap	€244.21	-	-0.29	0.00	8.65	2.86
Candriam Bonds Gbl Infl Sh Dtion-I-Cap	€151.23	-	-0.16	0.00	-3.01	0.82
Candriam Bonds Total Return - C - Cap	€131.39	-	-0.09	0.00	-0.35	-0.82
Candriam Diversified Futures-I-Cap *	€14648.87	-	8.29	0.00	6.91	7.59
Candriam Eqts L Australia Cap	A$1906.98	-	-19.31	0.00	13.18	13.46
Candriam Eqts L Emerging Mkts Cap	€855.24	-	-7.53	0.00	-8.43	-1.94
Candriam Equities L Biotech-C-Cap	$760.79	-	-8.61	0.00	8.08	0.22
Candriam Equities L Europe Innov-R-Cap	€263.87	-	-1.98	0.00	5.54	5.00
Candriam GF US High Yield Corp Bond-R-Cap	$139.60	-	-0.70	0.00	7.20	2.92
Candriam Index Arbitrage-C - Cap	€1424.31	-	1.82	0.00	1.27	0.58
Candriam Long Short Credit-R - Cap	€106.85	-	0.00	0.00	2.29	1.06
Candriam Risk Arbitrage - C - Cap	€2437.88	-	1.93	-	-2.13	-0.45
Candriam Sust Bond Emerg Mkts-I-DIST	$811.98	-	-1.45	2.49	4.15	-4.41
Candriam Sust Bond Euro Corp-R-Cap	€97.16	-	0.19	0.00	-0.16	-2.96
Candriam Sust Bond GlobalHighYield-I-Cap	€1091.19	-	-0.49	0.00	5.54	0.48
Candriam Sust Eq Cirl Econ-R-Cap	$136.68	-	-1.24	0.00	10.03	6.28
Candriam Sust Eq Climt Action- I - Cap	$1631.07	-	-17.62	0.00	8.97	8.91
Candriam Sust Eq Emerging Mkts-C-Cap	€115.01	-	-1.42	0.00	-10.67	-2.88
Candriam Sust Eq EMU-C-Cap	€170.50	-	-1.01	0.00	21.14	9.30
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2312.10	-	-45.43	0.00	5.09	7.33
Candriam Sust Eq World -C-Cap	€31.29	-	-0.04	0.00	8.12	11.05

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€1993.77	-	0.59	0.00	-0.94	-1.24
Candriam Bonds Credit Opportunities	€199.11	-	0.16	0.00	6.25	0.06
Candriam Bonds Emerg Mkt -C-Cap	$2315.11	-	-7.00	0.00	6.98	-2.99
Candriam Equities L Eqt Qlt-I-Cap	€215.45	-	0.26	0.00	3.12	5.69
Candriam Equities L Global Demg-R-Cap	€264.65	-	-0.41	0.00	9.65	11.65
Candriam Equities L Onco impt-I-Cap	$2545.81	-	-38.39	0.00	-0.04	1.66
Candriam Equities L Robt&InnvTech-I-Cap	$3679.31	-	-48.75	0.00	27.74	9.95

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$305116.91	305116.91	1015.80	-	-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	57.88	57.88	-0.65	1.07	-1.98	11.05
Consistent UT Acc	157.20	157.20	-1.80	1.07	-2.00	11.05
Practical Investment Inc	232.90	232.90	-1.90	3.92	5.86	8.02
Practical Investment Acc	1483.00	1483.00	-12.00	3.92	5.85	7.37

CP Global Asset Management

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	$316.11	-	0.26	-	10.82	12.28

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	$440.17	-	0.04	-	11.35	12.29
CP Global Alpha Fund	$360.31	-	0.19	-	11.08	12.26

DWS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£143.41	143.41	-2.02	3.26	-0.60	5.56
DWS Invest Top Euroland	£158.05	158.05	-3.65	2.18	20.76	4.41
DWS Invest Multi Opportunities	£115.99	115.99	-0.82	0.00	5.98	4.61
DWS Invest Global Bonds	£92.66	92.66	-0.40	0.00	-0.08	-2.96

DODGE & COX® WORLDWIDE FUNDS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€15.92	-	-0.16	0.00	0.82	1.91
EUR Accumulating Class (H)	€10.62	-	-0.07	0.00	4.73	-1.04
EUR Distributing Class	€11.27	-	-0.11	2.41	-1.42	0.58
EUR Distributing Class (H)	€7.45	-	-0.05	2.41	2.31	-2.49
GBP Distributing Class	£11.84	-	-0.11	3.34	-0.14	-0.40
GBP Distributing Class (H)	£8.04	-	-0.06	2.39	3.60	-1.62
USD Accumulating Class	$12.51	-	-0.08	0.00	7.84	0.65
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$30.65	-	-0.49	0.00	12.11	14.74
GBP Accumulating Share Class	£39.57	-	-0.76	0.00	4.90	14.00
GBP Distributing Share class	£26.38	-	-0.51	0.26	3.74	13.34
EUR Accumulating Share Class	€42.28	-	-0.81	0.00	4.86	16.21
GBP Distributing Class (H)	£14.01	-	-0.23	0.25	8.99	12.71
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$39.29	-	-0.37	0.00	10.12	16.03
GBP Accumulating Share Class	£47.96	-	-0.61	0.00	3.05	15.26
GBP Distributing Share Class	£28.60	-	-0.37	0.00	2.18	14.80
EUR Accumulating Share Class	€46.79	-	-0.59	0.00	2.99	17.50
GBP Distributing Class (H)	£15.43	-	-0.14	0.16	7.49	14.18

DRAGON CAPITAL

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	-	0.30	0.00	-8.01	12.23

edentree investment management

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	92.26	-	-0.52	5.97	-2.83	3.67
Amity Global Equity Inc for Charities A Inc	150.20	-	-1.00	3.06	3.27	6.26
EdenTree European Equity Cls A Inc	314.30	-	-1.50	1.93	16.02	10.05
EdenTree European Equity Cls B Inc	317.10	-	-1.50	2.42	16.65	10.67
EdenTree Global Equity Cls A Inc	336.70	-	-2.50	0.56	10.31	6.20
EdenTree Global Equity Cls B Inc	338.90	-	-2.50	1.05	10.86	6.77
EdenTree Responsible and Sust S Dtd Bd B	90.53	-	-0.05	1.68	-2.93	-2.02
EdenTree Sterling Bond Cls A Inc	80.29	-	-0.38	4.28	-6.50	-4.69
EdenTree Sterling Bond Cls B Inc	90.93	-	-0.42	4.27	-5.93	-4.10
EdenTree UK Equity Cls A Inc	212.30	-	-2.20	1.56	-0.01	0.56
EdenTree UK Equity Cls B Inc	211.40	-	-2.10	2.11	0.56	1.14
EdenTree UK Equity Opps Cls A Inc	262.50	-	-3.20	1.16	1.26	1.09
EdenTree UK Equity Opps Cls B Inc	267.40	-	-3.30	1.73	1.80	1.67
Edentree Global Impact Bond B	83.51	-	-0.41	3.16	-1.67	-
Edentree Green Future B Net Inc	99.47	-	-1.03	0.50	8.77	-
EdenTree Managed Income Cls A Inc	113.80	-	-0.90	5.04	-2.58	4.80
EdenTree Managed Income Cls B Inc	121.80	-	-1.00	5.04	-2.10	5.34

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€53.98	-	-0.03	0.00	1.83	3.56
Smaller Cos Cls Two Shares	€34.36	-	-0.02	0.00	1.33	2.18
Smaller Cos Cls Three Shares	€17.15	-	-0.01	0.00	1.36	1.88
Smaller Cos Cls Four Shares	€22.60	-	-0.01	0.00	1.35	2.74

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£7.21	-	-0.16	2.02	-4.04	-6.56

Fidelity INTERNATIONAL

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	£2.68	-	-0.01	1.16	4.90	8.21
American Fund W-ACC-GBP	£57.26	-	-0.04	0.00	10.26	5.38
American Special Sits W-ACC-GBP	£21.78	-	-0.02	0.68	-1.31	13.85
Asia Fund W-ACC-GBP	£14.63	-	-0.12	0.81	-8.96	-2.98
Asia Pacific Ops W-Acc	£2.75	-	-0.03	1.35	-4.85	4.92
Asian Dividend Fund W-ACC-GBP	£2.19	-	-0.02	3.11	-4.32	4.44
Cash Fund W-ACC-GBP	£1.05	-	0.00	1.80	3.09	1.07
China Consumer Fund W-ACC-GBP	£2.34	-	-0.02	0.32	-23.99	-13.01
Enhanced Income Fund W-INC-GBP	£0.80	-	-0.01	6.85	0.61	7.40
European Fund W-ACC-GBP	£24.43	-	-0.18	1.48	14.00	8.47
Extra Income Fund W-ACC-GBP	£1.24	-	0.00	4.72	-4.40	-2.82
Global Dividend Fund W-ACC-GBP	£2.96	-	-0.02	2.67	4.67	5.75
Global Enhanced Income W-ACC-GBP	£2.31	-	-0.01	4.37	5.05	5.36
Global High Yield Fund W-ACC-GBP	£13.87	-	-0.05	5.16	4.68	-1.01
Global Property Fund W-ACC-GBP	£1.78	-	-0.01	2.09	-15.70	-1.68
Global Special Sits W-ACC-GBP	£55.51	-	-0.26	0.55	6.52	7.29
Index Emerging Markets P-ACC-GBP	£1.62	-	-0.01	2.98	-4.95	-0.92
Index Europe ex UK P-ACC-GBP	£1.93	-	-0.02	2.31	15.03	7.61
Index Japan P-ACC-GBP	£1.96	-	-0.01	2.07	9.42	4.34
Index Pacific ex Japan P-Acc-GBP	£1.78	-	-0.03	3.79	-3.66	3.71
Index Sterling Corporate Bond Fund P-ACC-GBP	£0.79	-	-0.01	3.07	-8.80	-
Index UK Gilt Fund P-ACC-GBP	£0.70	-	0.00	2.10	-16.56	-
Index UK P-ACC-GBP	£1.54	-	-0.01	3.46	3.65	8.37
Index US P-ACC-GBP	£3.62	-	-0.01	1.28	9.29	12.52
Index World P-ACC-GBP	£2.78	-	-0.02	1.64	8.78	10.31
Japan Fund W-ACC-GBP	£5.88	-	-0.02	1.44	10.06	10.18
Japan Smaller Companies Fund W-ACC-GBP	£3.49	-	0.00	0.65	7.83	-2.33
MoneyBuilder Balanced Fund W-ACC-GBP	£0.57	-	-0.01	3.34	-6.16	0.37
MoneyBuilder Dividend Fund W-INC-GBP	£1.20	-	-0.01	4.34	-0.73	7.40
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£2.13	-	-0.01	1.03	3.30	5.57
Multi Asset Allocator Defensive Fund W-ACC-GBP	£1.30	-	-0.01	1.18	-1.51	-2.18
Multi Asset Allocator Growth Fund W-ACC-GBP	£1.84	-	-0.01	-	1.65	2.93
Multi Asset Allocator Strategic Fund W-ACC-GBP	£1.58	-	-0.01	-	-0.06	0.28
Multi Asset Balanced Income Fund W-INC-GBP	£0.91	-	-0.01	4.05	-3.36	-1.41
Multi Asset Income & Growth Fund W-INC-GBP	£0.98	-	0.00	3.92	-2.98	0.39
Multi Asset Income Fund W-INC-GBP	£0.83	-	-0.01	4.95	-5.79	-3.03
Multi Asset Open Advent W-ACC-GBP	£1.72	-	-0.02	-	2.02	5.27
Multi Asset Open Defen W-ACC-GBP	£1.31	-	-0.01	2.08	-1.66	0.00
Multi Asset Open Growth Fund W-ACC-GBP	£1.62	-	-0.02	1.74	1.69	4.71
Multi Asset Open Strategic Fund W-ACC-GBP	£1.47	-	-0.02	1.93	-0.34	2.10
Open World Fund W-ACC-GBP	£2.28	-	-0.02	0.82	4.84	8.30
Select 50 Balanced Fund PI-ACC-GBP	£1.12	-	-0.01	1.39	-0.53	1.00
Short Dated Corporate Bond Fund W-ACC-GBP	£10.40	-	-0.01	3.83	-1.93	-1.21
Special Situations Fund W-ACC-GBP	£41.16	-	-0.30	3.40	4.44	11.40
Strategic Bond Fund W-ACC-GBP	£1.16	-	-0.01	3.51	-2.02	-4.33
Sustainable Asia Equity Fund W-ACC-GBP	£1.78	-	-0.01	0.65	-8.08	-0.02
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	£5.48	-	-0.05	0.99	11.88	3.81
Sustainable Global Equity Fund W-ACC-GBP	£33.45	-	-0.16	0.40	6.83	5.50
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£11.73	-	-0.06	4.25	-8.93	-6.24
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£0.92	-	0.00	1.58	-1.41	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£0.88	-	0.00	1.71	-4.42	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£0.94	-	-0.01	1.43	-0.41	-
Sustainable Water & Waste W-ACC-GBP	£1.14	-	-0.01	0.52	2.42	5.51
UK Opportunities Fund W-ACC-GBP	231.40	-	-2.10	1.26	-9.04	1.95
UK Select Fund W-ACC-GBP	£3.53	-	-0.03	2.57	3.25	7.44
UK Smaller Companies W-ACC-GBP	£3.50	-	-0.03	2.26	6.48	17.44

Findlay Park

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	€163.82	-	-1.27	0.00	7.04	-
American Fund USD Class	$178.08	-	-1.49	0.00	14.14	9.29
American Fund GBP Hedged	£86.85	-	-0.74	0.00	11.65	7.97
American Fund GBP Unhedged	£140.25	-	-0.93	0.00	7.08	8.75

FOORD ASSET MANAGEMENT www.foord.com

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$48.41	-	-0.57	0.00	1.10	2.60
Foord Global Equity Fund (Lux) | R	$16.62	-	-0.29	0.00	6.93	-
Regulated						
Foord Global Equity Fund (Sing) | B	$19.87	-	-0.34	0.00	7.14	3.30
Foord International Trust (Gsy)	$47.19	-	-0.55	0.00	1.13	2.62

Fundsmith Equity Fund

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	616.51	-	-2.61	0.16	8.61	6.67
Fundsmith Equity T Inc	561.41	-	-2.37	0.16	17.51	9.51

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£116.19	-	-1.28	2.93	-3.44	8.86
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£101.62	-	-1.71	1.20	4.30	3.42
LAPIS GBL MED DEV 25.YLD-Na-D	£95.08	-	-0.69	-	-	-

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£18.67	-	-0.17	2.17	5.73	11.32
Guinness Global Innovators Y GBP Acc	£28.45	-	-0.32	0.00	14.23	8.80
Guinness Sustainable Global Equity Y GBP Acc	£11.13	-	-0.11	0.00	5.20	-

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	£6.33	6.78	-0.04	2.69	-19.61	-0.46

Janus Henderson INVESTORS

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	1084.00	-	-11.00	0.06	-7.82	-4.61
Janus Henderson Asian Dividend Income Unit Trust Inc	73.55	-	-1.00	6.25	-6.22	-2.19
Janus Henderson Cautious Managed Fund A Acc	269.30	-	-3.10	2.96	-2.99	1.47
Janus Henderson Cautious Managed Fund A Inc	131.70	-	-1.50	3.01	-2.97	1.74
Janus Henderson China Opportunities Fund A Acc	1023.00	-	-10.00	0.30	-29.06	-15.47
Janus Henderson Emerging Markets Opportunities Fund A Acc	187.90	-	-1.60	0.75	-6.80	-3.39
Janus Henderson European Growth Fund A Acc	291.90	-	-1.30	1.17	11.41	6.77
Janus Henderson European Selected Opportunities Fund A Acc	2236.00	-	-11.00	0.88	15.62	6.83
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.62	-	-0.17	4.92	-5.74	-5.19
Janus Henderson Global Equity Fund Acc	4122.00	-	-46.00	0.00	-2.87	1.95
Janus Henderson Global Equity Income Fund A Inc	63.88	-	-0.57	3.30	5.49	7.13
Janus Henderson Global Sustainable Equity Fund A Inc	485.90	-	-3.40	0.00	8.46	6.69

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Global Technology Leaders Fund A Acc	3213.00	-	-23.00	0.00	15.78	6.98
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.10	-	-0.01	2.97	3.20	7.84
Janus Henderson Multi-Asset Absolute Return Fund A Acc	159.00	-	-0.50	-	-0.69	3.36
Janus Henderson Multi-Manager Active Fund A Acc	251.60	-	-2.40	0.24	-0.55	3.04
Janus Henderson Multi-Manager Distribution Fund A Inc	122.00	-	-1.00	-	-0.91	0.50
Janus Henderson Multi-Manager Diversified Fund A Acc	84.99	-	-0.70	2.79	-1.62	-1.72
Janus Henderson Multi-Manager Global Select Fund Acc	313.40	-	-3.10	0.00	3.43	6.80
Janus Henderson Multi-Manager Income & Growth Fund A Acc	184.70	-	-1.50	2.93	-0.43	0.90
Janus Henderson Multi-Manager Income & Growth Fund A Inc	142.40	-	-1.20	3.04	-0.48	0.90
Janus Henderson Multi-Manager Managed Fund A Acc	307.50	-	-2.40	0.30	-0.29	2.69
Janus Henderson Multi-Manager Managed Fund A Inc	296.70	-	-2.40	0.31	-0.30	2.69
Janus Henderson Sterling Bond Unit Trust Acc	193.70	-	-1.10	1.94	-10.12	-7.86
Janus Henderson Sterling Bond Unit Trust Inc	52.60	-	-0.29	1.96	-10.11	-7.86
Janus Henderson Strategic Bond Fund A Inc	96.94	-	-0.94	3.40	-9.48	-6.34
Janus Henderson Absolute Return Fund A Acc	169.70	-	-0.10	0.66	5.14	1.64
Janus Henderson UK Alpha Fund A Acc	128.30	-	-2.80	1.17	-4.18	0.79
Janus Henderson UK Equity Income & Growth Fund A Inc	462.70	-	-3.80	5.28	-3.57	8.01
Janus Henderson US Growth Fund A Acc	1818.00	-	-12.00	0.00	13.41	5.87

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	240.07	-	-1.60	1.36	4.56	3.29
HC Kleinwort Hambros Growth A Inc	217.82	-	-1.45	1.38	4.57	3.29
HC Kleinwort Hambros Equity Income A Acc	92.57	-	-0.59	3.06	1.42	6.20
HC Kleinwort Hambros Equity Income A Inc	186.77	-	-1.18	4.50	1.42	6.21
HC Kleinwort Hambros Multi Asset Balanced A Acc	170.21	-	-0.84	0.81	1.39	0.63
HC Kleinwort Hambros Multi Asset Balanced A Inc	160.88	-	-0.80	0.81	1.39	0.64
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

LAZARD ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	114.38	-	-1.50	0.52	-4.94	-3.52
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	360.33	-	-3.60	4.70	7.20	5.33
Emg Mkts Inc	269.76	-	-2.70	4.93	7.20	5.33
European Alpha Acc	1062.69	-	-5.66	1.14	15.32	5.68
European Alpha Inc	907.96	-	-4.84	1.15	15.32	5.68
European Smaller Cos Acc	642.13	-	-1.61	1.16	1.22	2.89
Global Equity Income Acc	223.79	-	-1.53	3.37	2.54	9.36
Global Equity Income Inc	110.25	-	-0.76	3.45	2.54	9.35
Managed Bal Inc	175.09	-	-1.46	2.22	-2.08	2.50
UK Income Acc	1548.36	-	-16.89	4.04	1.74	8.15
UK Income Inc	546.11	-	-5.96	4.15	1.74	8.14
UK Omega Acc	279.07	-	-2.69	1.96	8.79	9.37
UK Omega Inc	228.73	-	-2.20	1.99	8.80	9.37
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-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	£1609.45	1693.66	-25.99	3.45	-26.23	-

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	1368.39	-	-13.29	5.96	-2.00	7.94
Charifund Acc	27621.93	-	-268.17	5.04	-2.00	7.94
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.04	-	0.00	2.96	-6.67	-3.90
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 37.65	-	-0.16	2.47	-6.67	-3.85
M&G Charity Multi Asset Fund Inc	£ 0.86	-	0.00	4.00	2.25	7.42
M&G Charity Multi Asset Fund Acc	£104.21	-	-0.86	3.80	2.26	7.43

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	5829.10	-	-21.10	1.40	1.30	4.12
Income Fund Personal Class Units	2760.60	-	-15.80	2.40	-0.80	4.22
Emerging Markets Fund Personal Class Units	2199.00	-	-25.90	1.48	-0.60	2.14
Smaller Companies Fund Personal Class Units	6082.20	-	-50.50	1.30	0.31	2.60

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	$ 98.54	-	-3.52	0.00	44.58	13.69
Milltrust Laurium Africa Fund SP A	$ 92.57	-	-3.55	0.00	-1.36	4.83
Milltrust Marcellus India Fund SP	$ 135.30	-	-0.15	0.00	11.15	-
Milltrust Singular ASEAN Fund SP Founders	$ 127.77	-	-0.73	0.00	0.15	6.29
Milltrust SPARX Korea Equity Fund SP A	$ 128.08	-	-3.53	0.00	29.63	4.72
Milltrust Xingtai China Fund SP A	$ 93.21	-	-1.30	0.00	-19.00	-10.25
The Climate Impact Asia Fund SP A	$ 77.87	-	0.37	0.00	-11.87	-
The Climate Impact Asia Fund (Class B)	$ 77.04	-	0.37	0.00	-12.31	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1855.00	-	-23.00	2.46	2.20	6.26

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	$115.74	-	-0.77	0.00	1.96	-0.23
Mir. - DiscEur D Cap GBP	£156.74	-	-1.83	0.00	-2.20	2.23
Mir. - UKEq HA Cap I GBP	£128.30	-	-3.52	0.00	1.04	1.45

OASIS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.00	-	-0.50	0.50	1.68	4.14
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.94	-	-0.03	3.31	1.50	-0.10
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.18	-	-0.11	1.01	-0.57	1.55
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.61	-	-0.12	0.32	0.30	2.50
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.86	-	-0.10	1.50	-4.69	2.92
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.38	0.97	0.05
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.34	-	-0.16	0.39	-6.06	1.46

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$919.45	-	2.72	0.00	17.79	16.96

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	£ 11.86	-	-0.08	0.00	3.84	6.05
Orbis OEIC Global Balanced Standard	£ 19.62	-	-0.20	0.37	11.88	11.50
Orbis OEIC Global Equity Standard	£ 22.36	-	-0.33	2.46	11.67	8.77

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	$ 8.53	-	0.01	0.00	0.35	-10.45
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.64	-	-0.11	0.00	-3.02	10.42
Platinum Global Dividend UCITS Fund	$ 46.22	-	-0.17	0.00	0.26	-3.19

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.11	17.11	-0.24	0.00	24.80	6.39
Asian Starts I USD Acc $	$ 14.54	-	-0.24	0.00	6.13	-0.05
Biotechnology I USD	$ 38.09	38.09	-0.43	0.00	3.73	5.54
China Stars I USD Acc $	$ 10.29	10.29	-0.22	0.00	-17.48	-9.03
Emerging Market Stars I USD Acc	$ 11.64	-	-0.21	0.00	7.78	-1.53
European Ex UK Inc EUR Acc	€ 14.79	14.79	-0.30	0.00	12.39	9.81
Financial Opps I USD	$ 13.82	-	-0.24	2.09	11.61	10.66
Global Convertible I USD	$ 13.57	13.57	-0.15	0.00	5.52	-2.23
Global Insurance I GBP	£ 9.77	-	-0.02	0.00	5.53	14.09
Global Technology I USD	$ 79.88	-	-0.98	0.00	25.20	4.47
Healthcare Blue Chip Fund I USD Acc	$ 19.12	19.12	-0.18	0.00	6.28	8.43
Healthcare Dis I Acc USD $	$ 12.63	-	-0.22	0.00	1.36	4.12
Healthcare Opps I USD	$ 68.53	-	-1.11	0.00	16.37	6.35
Income Opportunities B2 I GBP Acc	£ 2.92	2.92	0.00	0.00	5.52	12.27
Japan Value I JPY	¥168.18	168.18	-0.94	0.00	25.85	19.27
North American I USD	$ 34.67	34.67	-0.41	0.00	11.98	11.22
Smart Energy I USD Acc $	$ 10.12	10.12	-0.24	0.00	31.94	-
Smart Mobility I USD Acc $	$ 9.54	9.54	-0.18	0.00	23.10	-
UK Val Opp I GBP Acc	£ 11.84	11.84	-0.17	0.00	-2.47	5.06

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 04/07/2023	£540.17	545.32	8.59	0.00	0.50	5.01

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$174.17	-	-1.16	4.79	5.86	7.70
Prusik Asia Emerging Opportunities Fund A Acc	$182.88	-	1.15	0.00	0.96	10.00
Prusik Asia Fund U Dist.	£195.40	-	-2.35	0.00	-14.55	-2.25
Prusik Asia Sustainable Growth Fund A Acc	$ 86.59	-	-0.88	0.00	-0.98	-

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	410.39	-	-4.05	0.17	15.09	9.09
Global Total Fd PCG B	404.68	-	-4.00	0.00	14.80	8.82
Global Total Fd PCG INT	396.64	-	-3.92	0.00	14.51	8.55

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✤	323.61	-	-3.55	0.00	19.25	9.34
PCG C ✤	314.44	-	-3.45	0.00	18.99	9.11

ram ai

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$222.64	222.64	-2.98	-	10.15	7.53
RAM Systematic European Eq	€517.74	517.74	-10.27	-	3.24	7.32
RAM Systematic Funds Global Sustainable Income Eq	$150.64	150.64	-1.92	0.00	8.04	9.37
RAM Systematic Long/Short European Eq	€146.66	146.66	0.24	-	-5.15	3.02
RAM Systematic US Sustainable Eq	$349.54	349.54	-4.10	-	6.21	3.57
RAM Tactical Global Bond Total Return	€137.58	137.58	-0.95	-	-2.84	-3.51
RAM Tactical II Asia Bond Total Return	$145.76	145.76	-0.37	-	0.05	-1.30

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	£ 2.30	-	-0.02	1.15	2.05	0.35
Royal London Sustainable World A Inc	347.90	-	-3.20	0.16	6.27	2.64
Royal London Corporate Bond Mth Income	71.70	-	-0.32	4.41	-6.26	-4.90
Royal London European Growth Trust	203.60	-	-1.70	1.68	15.43	6.68
Royal London Sustainable Leaders A Inc	754.50	-	-10.20	1.41	3.71	5.10
Royal London UK Growth Trust	597.60	-	-6.80	2.07	4.25	6.67
Royal London UK Income With Growth Trust	191.30	-	-1.80	5.35	-1.81	5.17
Royal London US Growth Trust	397.40	-	-2.80	0.00	12.96	12.95

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

RUFFER

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	98.51	-	-0.34	1.92	-2.85	-
LF Ruffer Diversified Rtrn C Inc	96.71	-	-0.34	1.93	-2.84	-
LF Ruffer European C Acc	768.54	-	0.99	0.82	4.48	7.17
LF Ruffer European C Inc	137.87	-	0.18	0.85	4.50	7.18
LF Ruffer Equity & General C Acc	570.37	-	2.65	0.76	3.53	8.42
LF Ruffer Equity & General C Inc	515.30	-	2.40	0.77	3.53	8.42
LF Ruffer Gold C Acc	241.43	-	4.38	0.00	2.67	-8.64
LF Ruffer Gold C Inc	146.12	-	2.64	0.00	2.67	-8.64
LF Ruffer Japanese C Inc	161.79	-	-0.21	0.24	9.64	4.31
LF Ruffer Japanese C Acc	348.55	-	-0.47	0.24	9.63	4.31
LF Ruffer Total Return C Acc	536.12	-	2.44	2.97	-1.77	3.91
LF Ruffer Total Return C Inc	329.98	-	1.50	3.04	-1.75	3.92

RUBRICS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.80	-	-1.08	0.00	4.60	0.61
Rubrics Global Credit UCITS Fund	$ 16.77	-	-0.05	0.00	0.40	-0.70
Rubrics Global Fixed Income UCITS Fund	$ 169.84	-	-0.70	0.00	-1.35	-2.34

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 ♦	338.30	-	-2.20	0.00	4.32	6.93
UK Growth ♦	387.60	-	-5.20	0.00	4.14	8.47

SICO Est 1995 سيكو

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	576.13	576.13	-6.58	0.00	-15.97	1.89
Slater Income A Inc	132.63	132.63	-1.23	5.22	-1.27	9.62
Slater Recovery A Acc	302.46	302.46	-3.22	0.00	-13.52	5.41
Slater Artorius	259.80	259.80	-1.83	0.57	-18.43	5.48

Stewart Investors

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1556.91	-	-14.30	0.00	2.10	6.36
SI Asia Pacific A Inc	£ 2.76	-	-0.02	0.00	1.83	5.91
SI Asia Pacific Leaders A Acc	851.12	-	-8.83	0.00	-1.81	4.94
SI Asia Pacific Leaders A Inc	£ 2.89	-	-0.03	0.00	-1.81	4.90
SI Asia Sustainability A Acc	733.64	-	-7.40	0.00	4.04	7.83
SI Global Emerging Mkts A Acc	799.98	-	-10.60	1.73	6.18	6.12
SI Global Emerging Mkts Leaders A Acc	549.97	-	-7.00	1.06	3.32	4.53
SI Global Emerging Mkts Sus A Acc	365.33	-	-4.69	0.00	3.92	2.25
SI Indian Sub-Cont A Acc	809.12	-	-7.47	0.00	8.25	21.30
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	610.05	-	-4.53	0.00	10.21	7.54
SI Worldwide Sus A Acc	£ 2.58	-	-0.03	0.00	5.22	2.73
SI Worldwide Sus A Inc	£ 2.50	-	-0.03	0.00	5.18	2.81

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$249.12	-	-2.85	0.00	12.58	5.69
SF Global Best Ideas Eq D GBP INC	£297.70	-	-2.88	0.00	5.61	5.17

SUPERFUND INVEST BETTER

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$991.93	-	-4.40	0.00	-31.15	-10.59
Superfund Green Silver	$856.85	-	7.90	0.00	-22.03	-5.55

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$748.90	-	-2.38	0.00	-34.86	-10.35

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.96	-	-0.10	0.00	6.04	5.62
TM New Court Fund - A 2014 Acc	£ 19.13	-	-0.10	0.00	6.10	5.63
TM New Court Equity Growth Fund - Inc	£ 20.76	-	-0.12	0.00	7.34	6.82

TOSCAFUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.01	-	-0.09	3.43	24.58	17.33
Aptus Global Financials B Inc	£ 3.11	-	-0.06	3.52	21.25	17.94

Toscafund Asset Management LLP
www.toscafund.com

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

TROY ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	126.14	-	-0.37	0.07	0.47	2.89
Trojan Ethical Global Inc O Acc	99.49	-	-0.45	2.75	-2.04	-
Trojan Ethical Global Inc O Inc	95.66	-	-0.44	2.80	-2.03	-
Trojan Ethical O Inc	125.95	-	-0.37	0.08	0.60	2.93
Trojan Ethical Income O Acc	133.61	-	-1.43	2.61	-0.82	0.69
Trojan Ethical Income O Inc	110.27	-	-1.18	2.67	-0.81	0.69
Trojan Fund O Acc	379.73	-	-1.34	0.26	-0.46	3.11
Trojan Fund O Inc	306.59	-	-1.07	0.26	-0.46	3.11
Trojan Global Equity O Acc	505.57	-	-4.14	0.00	10.49	6.39
Trojan Global Equity O Inc	417.14	-	-3.42	0.00	10.49	6.39
Trojan Global Income O Acc	149.72	-	-0.65	3.23	-3.44	4.07
Trojan Global Income O Inc	123.05	-	-0.54	3.30	-3.45	4.07
Trojan Income O Acc	329.31	-	-3.89	2.98	-2.03	0.53
Trojan Income O Inc	160.08	-	-1.89	3.06	-2.04	0.53

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

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

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

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

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

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✤ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

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I'm hustling for business. Hold my Pimm's as England bowl

Rutherford Hall
Critical Comms

WhatsApp to Jim: Sorry I missed you at the summer party. I saw you on the other side of Dinosaur hall talking very intently to a devastatingly attractive woman (am I still allowed to say that?). I was going to come over and rescue her but had to negotiate my way past two plesiosaurs, several clients and the stuffed remains of a giant panda.

WhatsApp to Stephen: Absolutely knackered. The corporate hospitality season is exhausting. Two parties last night, both lousy but a couple of minor royals and the goody bags were top notch. Sorry about the other week. I had some high level networking at Lord's.

WhatsApp to Stephen: One was at the V&A and the other a roof terrace in Kensington. Can't remember who the hosts were.

WhatsApp to Stephen. Did I meet anyone good at Lord's? I'll say. Jos Butler and Mike Atherton. Maybe a couple of business leads but that wasn't really the vibe. Cricket was just too exciting. That young minister from the Treasury popped in towards the close but I'd had quite a lot to drink by then and couldn't remember his name. I've invited him to one of our breakfasts.

By the way, I think we could drum up support for a new campaign group. I'm thinking of calling it Just Start Oil.

WhatsApp to Stephen: Volpone Bank has asked us to help plan its summer corporate hospitality strategy. They've got plans for Wimbledon and The Oval test. Aren't you glad we stuck with them now? Yes, it's a lot to do at short notice but on the other hand: Hold my Pimm's.

From: Rutherford@Monkwellstrategy.com
To: SusanCB@volponebank.com

Susan, given your stellar suite of sponsorship packages I'd say we can shoot for the stars with guests. Just to check, any bad news stories coming down the line; redundancies; debt crises? Because the one thing the papers will seize on is you drinking champagne in a hospitality tent while a crisis is brewing. Look at poor Sarah Bentley at Thames Water. Every article began with her "holding court" at the Chelsea Flower Show. One day a tall poppy, the next — mulch.

I agree, this is about Volpone getting back out there after some tough months, you and the new team cementing relationships in a relaxed atmosphere. It's a chance to buy some good will, show off our connections and spread a general warm glow.

As a Wimbledon sponsor you've got great options and we can definitely help with the Oval. Just let me know who you want and I'll come up with a plan. When I was at Downing Street we hung on these invites, so should be able to get some premier league advisers and officials. We'll obviously reach out to the chancellor and city minister and there's a super young minister there who people don't know well but is one of the real brains.

Best, Rutherford

Find me on Strava, KoM Sydenham Hill, PR London to Brighton 3h 37m

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WhatsApp to Stephen: Fantastic vibe here at Wimbledon. Wine especially good this year — love Nyetimber. You should come tomorrow. SusanCB v impressive, just the right combination of a few minutes of light touch business issues while jollying everyone to have a good time. She totally gets that no one has come to work. Two quick points and "let me top up your glass". A class act.

WhatsApp to Stephen: Lots of good networking — met someone who would be a very good lead, works in tech and apparently he's working on an app that could be a Twitter killer. Think it was called Blather. Got his card somewhere.

> It's not easy drumming up business between overs

Do you know they put an extra bottle of wine under your seat on centre court? Have invited him in for breakfast.

WhatsApp to SusanCB: Thanks Susan. Yes the list is looking great for the Oval. Senior officials, top Tories and Labour types very keen to meet your team.

WhatsApp to Stephen: Yes I know that I'm taking quite a bit of hospitality this year but it's all work — it's not easy drumming up business between overs — but don't worry I've cleared it with the compliance officer!

WhatsApp to Stephen: Well, you were the compliance officer last year. I've also cleared myself for all five days of the Oval Test though prob looks bad if I go to all.

WhatsApp to Stephen: Well no, no solid leads as such. We probably need to get our own box next year, pull in a few clients, couple of politicians, good wine, a few cricketers. Can only help the business.

WhatsApp to Geoff: Hi Geoff, can you block off the 27-31 July in my diary. Back to back business meetings in south London.

Start-ups

Tech founders need to be treated like athletes to avoid burnout

VC firm Balderton will offer wellness packages as stress takes toll on entrepreneurs, writes *Tim Bradshaw*

Depop and Delli founder Simon Beckerman's experience of burnout is at odds with the macho caricature of a tech entrepreneur

FT montage

When Etsy paid $1.6bn to buy Depop in 2021, it was more than just a big payday for the London-based fashion app's founder, Simon Beckerman.

It also marked the culmination of a decade of stress, sleep deprivation and, at times, physical pain, he recalls. As the nine-month sale process reached its conclusion, "I went through a week where randomly during the day, every couple of hours I would start crying," Beckerman says. "I think it was relief — we went through this black hole and made it [out] the other side."

That "black hole" included stepping back from the company for a year in 2015, after intensifying stomach pain eventually became too agonising for him to work.

"It was so painful, one day I woke up and I said, 'If I go into the office for one more day I am going to die'," Beckerman adds. He was later diagnosed with chronic gastritis that he attributes to the stress of running a start-up.

Most successful tech entrepreneurs would acknowledge the long hours spent away from their families. Some might brag about how little sleep they got during crunch times. Few would talk as frankly as Beckerman about the strains of the job, even as a global start-up funding crunch has increased their stress levels.

But in the past couple of years some have begun to open up about their mental health. Former Monzo chief Tom Blomfield admitted to stress, anxiety and sleep loss when he left the neobank in 2021, attacking the "myth of the superhero founder".

Some tech investors are now realising that putting entrepreneurs under too much pressure can be bad for business, as well as the founders themselves. Many executives admit that sleeping and eating poorly, as well as neglecting physical exercise, can lead to poor decision making.

Balderton, the London-based venture capital firm and early Depop backer, is about to try a more interventionist approach. It is one of the first VC firms in the world to launch a wellbeing programme for founders it has invested in.

"If you don't tend to the fact that you are burning the candle more brightly than you should be and never do anything to recoup, at some point you walk off the edge," says Suranga Chandratillake, a partner at the firm.

The tech downturn has only amplified the need for such a scheme. "There's no doubt that you're seeing people under extra strain at the moment," he adds.

Chandratillake admits the firm hopes that attending to its founders' wellbeing will help it win more deals, as well as improve its portfolio's chances of success.

"We are being quite selfish long term," he says. "We think it's in their interest but it's also in our interest — it's how we make money."

Balderton's scheme aims to treat founders like high-performance athletes. It is working with WellFounded, which initially developed its programme with tech investor Mosaic Ventures, to offer six-month personalised courses for CEOs encompassing nutrition, fitness, sleep and mental health. Balderton has also hired an executive coach and is running events to encourage CEOs to share their experiences. Most of this is paid for by Balderton, although founders are asked to contribute to the WellFounded programme.

Chandratillake, who joined Balderton in 2014 after an "exhausting" decade running Blinkx, a Cambridge-based video search engine, concedes that a certain amount of pressure and suffering is inevitable for founders. "Venture-backed businesses are about inhuman crazy acceleration for a short period of time that allows you to grow at scale," he says. "It's never going to be easy, it's never going to be 9 to 5. But it's about lasting 10 or 20 years, not burning out in five."

Beckerman admits that — in the end — he was well rewarded for his "terrible" time at Depop. But his experience of founder burnout is at odds with the macho caricature of a tech entrepreneur, exemplified by personalities such as Elon Musk, who has boasted about sleeping on the floor of Tesla's factories as he juggles duties at several multibillion-dollar companies.

Musk's often erratic behaviour is a "good indicator of what stress does to you — it impairs your decision making", says Ute Stephan, professor of entrepreneurship at King's Business School, King's College London. "There is broad evidence you can be a better entrepreneur — be more productive, creative, and ultimately your businesses will perform better, if you look after your wellbeing."

Stephan's research suggests that while stress is hard for entrepreneurs to avoid, it does not need to cause ill health or affect performance. Getting more than seven hours' sleep and a balanced diet are key. The more difficult part is identifying when you are starting to burn out.

"The uniqueness of entrepreneurship is you have individuals who are achievement oriented and have no boundaries," Stephan says. Taking less pride in achievements, a feeling of not getting anything done or lacking energy are early signs of burnout, she warns. "Once you realise you are exploiting yourself, you can do something about it . . . Looking after yourself doesn't come at a cost to the business, it reinforces the business and makes it more successful."

> 'Looking after yourself doesn't come at a cost to the business, it makes it more successful'

But stigmas around discussing mental health persist, particularly in the tech sector. Janos Barberis and Annabelle Cameron are trying to change that with their company, FoundersTaboo, which runs events and online courses focused on tech entrepreneurs' wellbeing.

Barberis, who has worked at start-ups, cites two problems: a "don't fix what works" mentality during the 10-year bull market in tech, which ended last year, and, more broadly, the "start-up grind" psychology that made burnout a "badge of honour" among founders.

The collapse of Silicon Valley Bank and the broader pullback in tech funding over the past 12 months has been a "shock to the system", Barberis believes. "All those founders who are no longer able to raise easy money are starting to realise the importance of thinking clearly, which is impossible if your mental health is not sharp," he says.

Cameron, whose background is in psychology, concedes that academic research on entrepreneurial wellbeing and its link to productivity and performance has been "lacking", which has made it harder to convince many tech investors to reinvest their fees in founders' mental health. "On a human level, on a personal level, it makes sense," says Cameron, "but if we want to drive it through on a larger scale we need to have some concrete data to back it up."

FoundersTaboo is working with Stephan at King's to gather more data on causation. Barberis puts it in terms start-ups would understand. "I don't think we are at the tipping point yet," he says of founders recognising the need to invest in their own mental health. "We only have early adopters."

Beckerman has already launched his next start-up, Delli — an online marketplace for independent food producers: a kind of Etsy for food, full of artisanal pickles and chutneys, hot pepper sauces and vegan nduja pizza toppings. But this time he is taking a different approach. At Depop, "I never went to the gym and I drank a lot of wine" after work with colleagues, he admits. "That was my therapy — a glass of wine in the evening."

With Delli, he has brought in a co-founder who he worked with at Depop, Marie Petrovicka, to ameliorate the loneliness he felt as a sole founder. He has cut back on the wine and, at returning investor Balderton's suggestion, taken on a personal trainer, a performance coach and a health coach.

He says he still suffers stomach-crunching anxiety sometimes. But thanks to his coaching and fitness programmes, he is handling it better. "I pedal [on an exercise bike] very fast every morning to let go," he says, "and sometimes I even cry when I do it."

Productivity

Employers are waking up to the advantages of a staff power nap

Emma Jacobs

A friend once mused that the number of babies you have directly correlates with your ability to nap. I had one.

During maternity leave more than a decade ago, I became demented by my failure to sleep when the baby slept. I tried everything. I changed into my pyjamas mid-morning, Winston Churchill style. I put on eye masks, made the room pitch black, walked in the fresh air, sprayed lavender cologne on my pillow and ate turkey slices. Nothing worked.

I am not anti-nap. I don't see a short snooze as a sign of idleness or moral decay — if anything, framing it as fecklessness makes it more appealing. I am just nap resistant; it's part of my make-up. Or so I believed.

Cara Moore, an executive coach and founder of ProNappers, a business consultancy, thought differently. An evangelist for the power of the nap, she has become so good at it she can fall asleep sitting in a co-working space with earbuds and an eye mask.

It increases productivity, she says. "If you go for a nap with an unsolved problem — an email you haven't been able to phrase quite right or a conversation that's weighing on your mind, you often wake up [and] know what to do or say."

Employers are waking up to the advantages. Dr Guy Meadows, clinical director at The Sleep School, which runs programmes for businesses and individuals, detects a shift in attitudes.

He says some employers in law, consulting, banking and the NHS are asking for help for staff working long or antisocial hours, as they are worried about diminished concentration and increased risk-taking.

With organisations that require employees to work late on a deal, for example, Meadows might suggest "a strategic nap". "In the past [employers] were coy, they didn't want to be talking about sleep-depriving their employees. [Today] they're more open about wellbeing."

How to nap is one of the most common questions in his sleep sessions for companies. Employees don't nap, he says, because they don't know what to do and can't fall asleep. Scornful managers or a lack of facilities (nap pods or quiet rooms) at the office are also big obstacles.

How many organisations have a napping culture with enlightened managers? My editor is flexible but I can't imagine promising to deliver an article just as soon as my nap is over.

Working from home may have eased the way for some white-collar professionals. Research by LifeSearch, the life insurance provider, found one in six admitted to a nap during work time.

In overcoming nap resistance, Moore asks me to examine thoughts holding me back. A common one, she says, is pride in being busy. I'm past the stage of hustle-humblebragging — but am guilty of believing that if I press on, I'll grind through the work quicker. This desire to crack on, says Moore, and "tick a few more things off the list" is fool's logic. As with a good exercise regime, Meadows encourages scheduling naps in a diary, setting an alarm or asking someone else to hold you to account and experimenting with 10-20 minutes.

The first day at home after lunch, I start with 10 minutes, setting the alarm in case I enter deep sleep. I lie in a hammock with a cushion over my eyes to reduce the light. Worrying my neighbours will wonder why I've got a cushion on my eyes prevents me from sleeping. Moore suggests listening to something to slow my whirring internal thoughts. I try a guided meditation, interrupted by a request to fund their podcast. The next day, I listen to a boring book.

After a while my mind wanders: how did the narrator discover his knack for sending people to sleep? Does it interfere with his dating life? Better was Moore's ProNappers' meditation, which declares "napping is a great use of your time", accompanied by the sound of waves.

On the fourth day, I enter a twilight consciousness. Success, says Meadows, whose best advice is, don't fixate on sleep. The ambition, he says, creates its own stress — evident among insomniacs. Two weeks later, on a sporadic nap schedule, I find rest has become its own reward. I'm going to persevere. A nap habit takes practice — Moore suggests at least a month, and Meadows, three. No one can accuse me of lacking ambition.

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The Henry Mance Interview

'To tackle inflation we should put taxes up for the better-off'

KATE BARKER

The former Bank of England MPC member worries that high interest rates will not be enough to solve the current crisis

Charlie Bibby/FT

Interest rates are rising, mortgage rates are multiplying, and in Britain at least, opinions are divided. Are mortgage holders suffering too much or not enough? Politicians worry about families squeezed by their repayments. The Bank of England, meanwhile, worries many homeowners are shielded by longer, fixed-term mortgages — so monetary policy cannot bring down inflation quickly.

"The truth is that the pain is rather badly distributed," says Kate Barker, an economist who sat on the Bank's Monetary Policy Committee between 2001 and 2010. "The people who will suffer the pain early are the ones whose mortgages happen to come to an end early. There's also pain in the rental market." It would be "illogical" for any government to stop this pain altogether — "otherwise there'd be no traction from monetary policy".

Barker has been a vocal advocate for a more balanced housing policy since authoring an influential 2004 report that called for more new homes. She does not expect the rising interest rates to lead to a sharp fall in house prices, citing the spread of fixed mortgages, banks' embrace of forbearance, and low unemployment.

Instead "the impact on house prices will be relatively muted", with the number of sales remaining "rather low". The prospects for first-time buyers may improve over the medium term, as low growth prevents house prices from bouncing back.

"In the early 1990s, there was quite a long period where prices didn't move very much. We may go into another period like that." In such a scenario, house prices would rise a little in nominal terms, but would fall relative to earnings. "That would be a good result."

> 'The people who will suffer pain early are the ones whose mortgages come to an end early'

Yet the broader picture is dispiriting. Britain has come to the end of more than a decade of low interest rates with precious little to show for it. The government did not borrow cheaply to build plentiful housing: its target of 300,000 new homes a year was never hit, and is now merely an "ambition". Projects, from the HS2 rail network to insulating homes, will require decades of investment. Water companies have been told to find £56bn to reduce sewage overflows, just as their cost of capital increases.

"In hindsight, it was a big missed opportunity," says Barker. "One of the difficulties was that, although now we know it was 10 years of low interest rates, in 2012 they didn't. People thought that borrowing might become more expensive."

When Barker left the MPC in 2010, she argued with the then governor Mervyn King over whether low interest rates and quantitative easing were enough to stimulate the economy. He thought they were; she had doubts. The assumption behind Bank of England independence was that the economy would go through "little cycles", which the MPC could harness. "But when you get a really big shock, sometimes you have to say, shouldn't [fiscal and monetary policies] all weigh in?

"We attributed too much power to monetary policy. You could argue that the same thing's happening today. We're asking monetary policy to do all the work."

UK prime minister Rishi Sunak has pledged to halve inflation this year, but his strategy has been largely to let the BoE act. "We ought to be doing more of the work of driving out inflation by putting taxes up on the better-off." Which taxes? "Income tax, and you could say it wasn't forever."

Tax rises might be politically unpalatable. But Barker's time studying housing has made her familiar with identifying the UK's inefficient shibboleths: the lack of capital gains tax on people's primary homes, the distorting bands of stamp duty, the false "totem" of the greenbelt. "Sometimes you just have to keep on saying something that's politically unpopular for a very long time — much longer than you think — before anybody picks it up."

Barker, 65, says she became an economist for two reasons: first, her O-levels coincided with the 1973 oil shock, and she wanted to understand what had happened; and second, she was desperate to move from her all-girls school to the mixed sixth-form college. "And they didn't teach economics at the all-girls school."

She worked for Ford for nine years, and liked the direct link between economic analysis and what happened in the car factories: "When we changed the forecasts, it changed things." She was less happy lobbying at the CBI ("Are you allowed to say you worked at the CBI?"), where the connection to real economic changes was less clear.

She served on the boards of Yorkshire Building Society and housebuilder Taylor Wimpey. "I've been lucky because I was a woman at the right time, at a time when people wanted to employ women. You have to do a reasonable job when you're there, but bluntly it opened doors for me."

Her 2004 housing review, commissioned by Tony Blair's government, led to some welcome efforts, including more new social housing. David Cameron then helpfully put in place a simplified national framework. However, his move to localise planning made it harder for things to be built. "We lost that ability to look at a map and say where in this quite large area does it make sense to expand.

"Supposing you're a local authority today, and you've got a piece of farming land, and somebody says they want to put a solar farm there. How do you tackle that decision? How do you think about the trade-off between farming land and renewable energy? Local authorities were left without enough context [and] planning resource."

According to analysis by the Resolution Foundation think-tank, the amount of built-up land per capita in the UK has actually fallen since 2000 — in contrast to most other rich countries, including Germany, France and the US.

Nimbyism remains a potent electoral force. Last year a revolt by Tory backbenchers torpedoed plans for housebuilding targets, centred on south-east England.

Barker, as a then member of the National Infrastructure Commission, backed the idea of building 1mn new homes in an arc between Oxford and Cambridge; that idea was discarded in 2022 by Boris Johnson, although it is being partly revived as a private initiative.

A perennial problem is the lack of joined-up planning. In the area around Cambridge, "the planning authority said it's very difficult to build houses, because there isn't any water. And that's true: East Anglia is a very water-constrained place. Why isn't there any water? Why hasn't the water company perceived the fact that there's going to be lots of houses in Cambridgeshire and provided for it?" Answer: because it takes a separate view of where houses might be built.

Nearly 13 per cent of England's land is designated as greenbelt — an effort to stop urban sprawl, but which has meant many areas with transport connections cannot be developed. "The idea that it's beautiful, untouched land is clearly wrong," sighs Barker. "It's just the bit of land round cities."

Isn't the problem that local authorities don't yet have a direct enough financial stake in new houses being built, and nor do local people? Cash payments to existing residents would be one solution, yet Barker also disputes the premise.

> 'The idea that you always lose when new housing is built is a bit of an odd one'

"The idea that you always lose when new housing is built is a bit of an odd one." The town where she lives in Essex is the site of new housing. "It would be much less vibrant, if we hadn't had as many people moving in. We wouldn't have as many shops — all the things that actually made it quite a nice place to be in when Covid was on."

"The idea that we always have to be perfectly compensated for everything can't be right . . . People feel that they have a right for the place they live in not to change."

Housing is only the most visible of the investments that Britain has resisted. "Clearly, as technology and population move on, to deal with climate change and worry about biodiversity, we're going to have to make some really big changes — we're going to persuade people that the consumption-type world is going to have to slow down a bit, and we're going to have to make up some of this investment we missed."

So the future is less spending on Amazon packages and meals out, and more on taxes and water bills? "Yes."

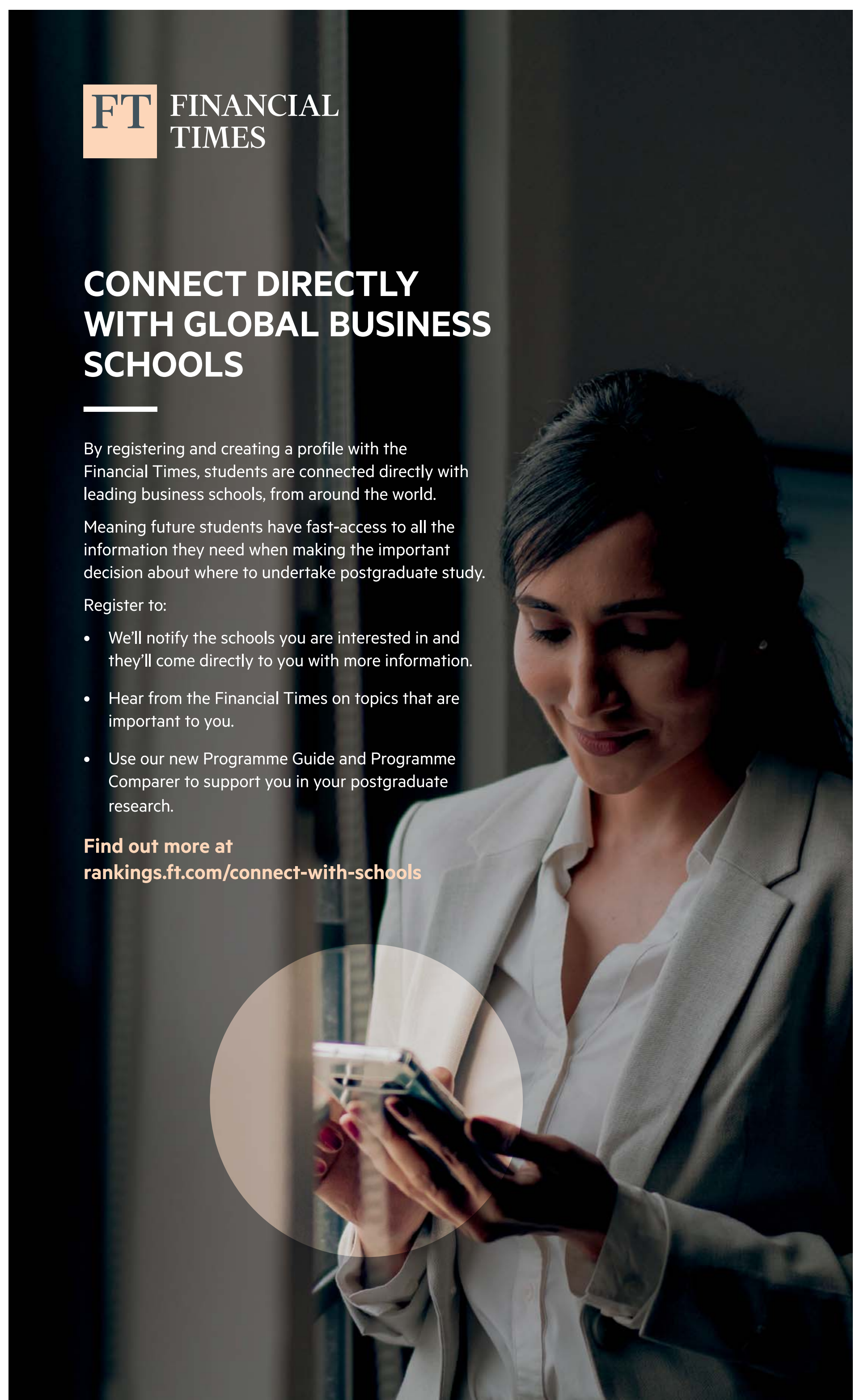
Last week Jim Ratcliffe, the billionaire founder of chemicals company Ineos, blamed Sunak for stoking inflation by handing out Covid furlough payments like "confetti". Barker is more forgiving. In lockdown, policymakers were understandably worried about a possible "breakdown of the social order".

How nervous would she feel if she were on the MPC now? "Would I feel nervous? Yes. When you're on that committee, you're always worried . . . It's the price you pay for power." Most of her period was marked by stable interest rates. "My son would say, what the heck are they paying you for, you haven't done anything!"

In the current crisis it's not "immediately clear" to her what mistakes the MPC has made. Some commentators argue that it should have raised rates sooner, just as it was criticised for not cutting rates quicker in the financial crisis. "In the big scheme of things, given the shocks on both occasions, whether you'd started a few months earlier, it's really neither here nor there."

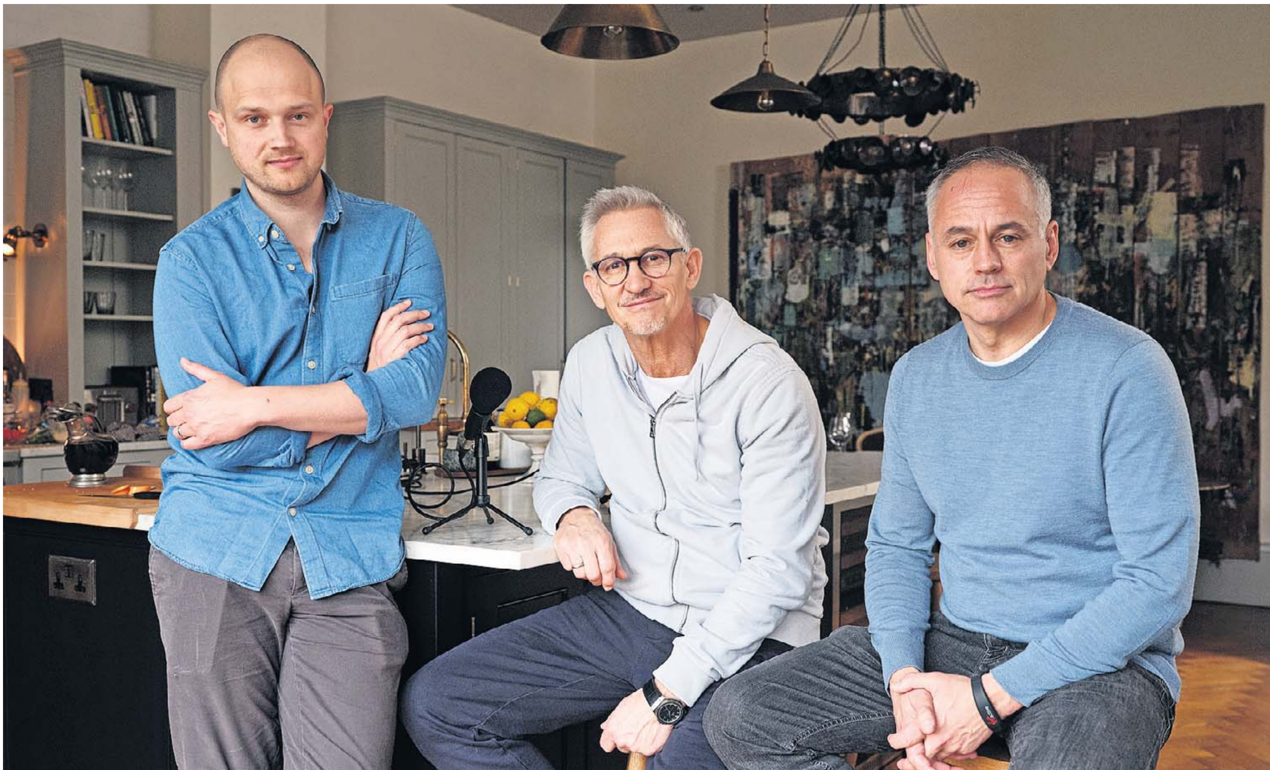
After two decades of flat real wages, many Britons feel that they have earned a break. In fact, they are facing a slog. "We've ended up with an economy where we're underinvested in lots of things in the public sector. You can only hope that this will be the moment when we'll be able to achieve change. Whoever is in power for the next few years really does need to take some tough decisions."

Barker is a sprightly figure, and seems determined to leave on an upbeat note. She speculates that capital investments and artificial intelligence might improve productivity. "It's not all doom and gloom. We have a better educated workforce than we had in the past. We ought to be able to make better use of it."



How Team Lineker became podcast champions

TV presenter and former footballer Gary Lineker's production company is expanding a brand based on civility. John Gapper talks to him and his co-founders



Above: Gary Lineker, centre, with Goalhanger co-founders Jack Davenport, left, and Tony Pastor. Below: podcast host Anita Anand — Photographed for the FT by Harry Mitchell

When the UK Premier League season starts in August, it will have a new companion: a podcast called *The Rest is Football*, co-hosted by Gary Lineker. The former England striker and longtime television sports presenter is already the BBC's highest paid employee, earning £1.35mn in 2021-22. But the new move is personal: instead of answering to others, he is in charge.

Lineker, who was briefly suspended by the BBC as presenter of its flagship football show *Match of the Day* in March for criticising the government's asylum policy, doubles as founder of one of the UK's biggest and fastest growing podcast production companies. Goalhanger Podcasts already makes two of the UK's best-known podcasts: *The Rest Is History* and *The Rest Is Politics*.

Goalhanger claims to be the UK's largest independent podcast group, with 17.5mn downloads a month. But Lineker still struggles slightly to explain its success: "I think we started early, recognised that podcasting was going to be interesting, got a bit lucky and made some good choices . . . The business is performing staggeringly well."

He does not shy from controversy, but Goalhanger's biggest insight has been that many listeners enjoy calm and good humour. *The Rest Is Politics* is presented by Alastair Campbell, Labour's former head of communications, and Rory Stewart, former Conservative MP. They are centrists who agree on many things and spar about others without rancour.

"There is so much tribalism and division, it feels as if those who shout loudest get the attention . . . We thought that if we had two presenters with reasonable politics, that might work," Lineker says. "People love it, which is the most satisfying thing."

Goalhanger's most popular podcast is *The Rest Is History*, co-presented by historians Tom Holland and Dominic Sandbrook. Launched in 2020, it has covered everything from the killing of Julius Caesar to the rise of the Nazis. The show is downloaded more than 6mn times a month, with more than half of its listeners hailing from outside the UK.

Holland and Sandbrook's amiable banter has set the tone for Goalhanger and *The Rest Is* . . . brand. "We don't have people shouting at each other from different positions," says Tony Pastor, co-founder of Goalhanger. "We always try to maintain a civility of tone: our phrase is, 'We disagree agreeably.'"

Holland was bemused when Goalhanger first approached him in 2019. "I cannot tell you how ignorant I was about podcasting," he says. He and Sandbrook have since learnt on the job and Goalhanger has expanded: its podcast revenues are expected to double this year.

That is profitable for all involved. The podcasts work on a revenue-sharing model: hosts on its main titles do not receive a salary, but get a third of their podcast's revenues each, with Goalhanger taking the other third.

The company does not disclose pay but it is highly rewarding: Stewart has called it "Championship footballer money" and it is common for such players to earn thousands of pounds a week. "We operate like a mini-collective, with the hosts having a significant stake. Without getting into numbers, it can be life-changing," Pastor says.

Such rewards change the calculation for top presenters. Emily Maitlis, Lewis Goodall and Jon Sopel left the BBC last year to host a competitor to *The Rest Is Politics*, Global's *The News Agents*. This autumn, Goalhanger will also launch *The Rest Is Money*, a business podcast presented by Robert Peston, ITV's political editor, and the Channel 4 presenter Steph McGovern.

The podcasts initially arose out of frustration. Pastor left his job as controller of sport at ITV in 2013 to form a production group called Goalhanger Films with Lineker. But there are many ideas for TV programmes and few slots, so they also tried out another football podcast, *Behind Closed Doors*, with Lineker and the comedy writer Danny Baker.

It ran until 2020, but Pastor was already thinking beyond sports. He is a second world war history buff but could not find a good podcast on it, so he approached the historian James Holland, Tom's brother. The result was *We Have Ways of Making You Talk* with James Holland and the comedian Al Murray, starting with an episode on Spitfires and General Patton. *We Have Ways* became a hit, soon to be surpassed by other Goalhanger podcasts with a similar style. "It is like listening in on a conversation between two mates who know a lot about something that you're quite interested in as well," Pastor says.

Anita Anand, co-host with William Dalrymple of Goalhanger's *Empire* podcast, which has passed 10mn downloads, calls it "a corner table at the pub where the two of us are braying loudly and anyone is allowed to pull up a chair". Tom Holland describes it as a less highbrow version of a BBC Radio 4 programme: "*In Our Time* down at the pub."

Chemistry is what keeps listeners coming back. "You need a relationship to build on, and then everything else flows from that," says Jack Davenport, a BBC radio producer who joined last year to found Goalhanger Podcasts as a separate entity.

The addition of Anand, and now McGovern, has given Goalhanger greater gender balance: its two most popular shows are still hosted by men. The UK podcast audience is younger and more male than that of live radio: 58 per cent of podcast listeners last summer were men, according to Rajar, the research group. But Tom Standen-Jewell, an analyst with Enders Analysis, says that is changing: "I don't think two people having an intimate conversation is inherently male," he says.

The challenge is to stretch the medium. About 20 per cent of UK listeners listen to a podcast every week, but it commands only 5 per cent of total listening hours since people often keep a radio on in the background. "Podcasts are very good at serving niches. The question is whether they can approach the scale of radio," says Standen-Jewell.

Most podcasts are free and rely financially on advertising. PwC estimates that advertisers will spend £58mn on UK podcasts this year. It is a tiny sum compared with television or radio, and some podcasters experienced a dip in revenues last year, but analysts expect growth to resume. US podcast advertising is expected to hit $1.4bn this year.

> 'We operate like a mini-collective, with the hosts having a significant stake. It can be life-changing'

Goalhanger is large enough to attract a subscription base in addition to this: 20,000 people pay monthly to be members of one of the clubs linked to its podcasts, which allows them ad-free listening and access to private chat rooms. It has just signed a partnership deal with Spotify to sell ads and sponsorships for its podcasts.

It has also branched into live events: *We Have Ways* holds a summer festival in a field near the Silverstone racetrack, featuring a display of vintage vehicles. Campbell and Stewart have toured with a live show, and tickets to their appearance at the 5,000-seat Royal Albert Hall in December sold out in a day.

For now, Goalhanger keeps growing, a small company that found a profitable niche in listeners' appetite to spend hours with hosts they enjoy. "There is this idea that people have no attention span any more and everything has to be done in three minutes," says Lineker. "We have disproved it."

goalhangerpodcasts.com

Alastair Campbell, left, and Rory Stewart present Goalhanger's 'The Rest Is Politics' podcast ulian Benjamin

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Malpractice makes painful listening

PODCASTS

Fiona Sturges

In January 2020, Laura Czar arrived at the Yale Fertility Center in Connecticut to undergo an egg retrieval procedure. Two months earlier she had been diagnosed with breast cancer and had had a double mastectomy. Fearing her treatment might leave her unable to conceive, Czar decided to freeze her eggs. And so the day came to have them removed.

The procedure involves passing a needle through the vaginal wall and into the ovary. Czar would be conscious but sedated with a combination of fentanyl (for the pain) and midazolam (to cause drowsiness). "I was, like, 'This is going to be easy'," she recalls. "I had been through so many surgeries and procedures. I know what it is like to be under anaesthesia and be given medication so you don't feel things."

But when the procedure began, Czar was still alert and gripped by intense pain. "I remember saying, 'I feel everything,' and nobody believed me."

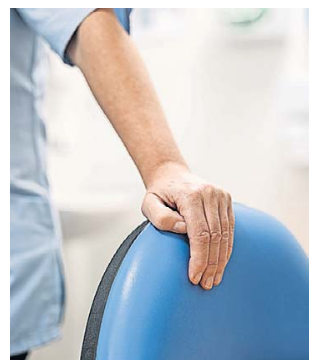
The new podcast *The Retrievals* hears from a dozen women who had the same procedure at the Yale Fertility Center and who all reported extreme pain throughout. At the time they were told by staff they had been given the maximum amount of pain relief, meaning they couldn't have more. However, it later transpired that a nurse at the clinic had been stealing fentanyl and replacing it with saline solution. It is thought that 200 patients had been denied pain relief during egg retrievals over a period of five months.

This five-part series comes from Serial Productions and is written and hosted by *This American Life*'s Susan Burton. To be clear, this is not a whodunnit. The nurse responsible is revealed in the second episode as Donna Monticone, who later pleaded guilty to stealing fentanyl. The series is more interested in how such a thing could happen.

The answer is complex, often upsetting and reveals much about the offhand way women are often treated in medical settings, and how they respond. While some of the patients at Yale emerged from the procedure feeling angry, others wondered if they were at fault. "Am I being difficult?" one asks. "You just question your sense of self."

As is customary with Serial podcasts, the production is elegant and unobtrusive and the storytelling unhurried and thoughtful. Burton maintains a quietly solemn tone even though what she reveals is deeply troubling. Because while *The Retrievals* tells an unusual tale of medical malpractice, its power lies in its familiarity. I doubt there will be a woman listening who does not recognise elements of this story: of medical professionals underplaying their pain, or rushing them as they explain symptoms, or being made to feel weak, hysterical or unreliable witnesses to their own experience.

This podcast is not a comfortable listen, but, in foregrounding the voices of female patients, it is, in this instance, worth the pain.



'The Retrievals' hears from women who suffered intense pain — Ciara Hillyer

FT BIG READ. INSURANCE

Soaring interest rates have facilitated a big rise in 'bulk annuity' transactions, but the impact of transferring tens of billions of pounds of assets to a handful of insurers could be profound.
By Ian Smith, Josephine Cumbo and Mary McDougall

The pension deals remaking the sector

John Shaw had never heard of a "buyout" or Pension Insurance Corporation until 2021, when his entire pension savings, accrued at the can-maker Crown, were transferred to the insurer.

Once he understood the details, he was reassured. "It was a big relief to be honest," says the 71-year-old Shaw. For some years, he had watched as a weakened funding position at the company where he worked for four decades cast doubt on whether it could continue to support the pension scheme.

In 2010, the gap between the assets and liabilities of the Metal Box Pension Scheme — named for a Crown predecessor company — had reached £700mn. A recovery plan was in place, but would take almost 30 years to implement.

"I was watching plants closing around Europe, and that was worrying," he says. Coupled with the deficit, "you get worried about your pension".

When the scheme transferred to PIC, Shaw became one of more than a million UK savers whose pension benefits are now the responsibility of a life insurance company, rather than a traditional pension fund administered by trustees and backstopped by a sponsor company.

In these deals, insurers take over the scheme liabilities — the obligation to pay pensions to retirees decades into the future — and the assets, typically government bonds and highly rated corporate debt, that have been accrued to finance those pensions.

Activity in this once niche area of the financial sector, the so-called bulk annuity market, is at fever pitch in the UK as higher interest rates drive up scheme funding levels and make buyouts a more realistic option.

"It's a huge wave that is breaking now across the bulk annuity market," says Charlie Finch, partner at consultancy LCP, which advises on deals. LCP estimates that around 1,000 schemes, nearly a fifth of the UK total, are now well funded enough to be offloaded to an insurer. "We really have seen a big step-change over the first half of this year," he adds. In a note last year, analysts at JPMorgan estimated £600bn of around £2tn in private sector pension obligations will pass over to insurers in the current decade.

The UK's biggest transaction was completed earlier this year, when insurer RSA offloaded £6.5bn of its liabilities. That could yet be eclipsed if BP concludes a buyout; the Financial Times reported last week that the oil supermajor was in advanced talks on a deal.

Transferring pension liabilities to an insurer means that the sponsoring company no longer has to detail the pension surplus or deficit in its own accounts — or assist with any shortfall — potentially enhancing its ability to borrow money, pay dividends, put itself up for sale or pursue a takeover of another company.

Such deals are also an increasingly important source of revenue growth for listed insurers such as Phoenix Group, Aviva and Legal & General, which compete with privately owned groups like PIC and Rothesay Life for pension deals.

"It's one of the few really growing markets in the UK finance sector," says James Carter, a bond fund manager at Waverton, which bought into bulk annuity providers' debt earlier this year.

But the transfer of such large savings pools from a plethora of schemes to just a handful of large insurance companies raises some significant issues. In a speech in April, the Bank of England's executive director for insurance supervision, Charlotte Gerken, cautioned that the "structural shift" in the provision of retirement income gave insurers "an increasingly important role as long term investors in the UK real economy".

She called on them to exercise moderation "in the face of considerable temptation" and warned some providers were expanding their risk appetite "outside their current core expertise".

Transferring pension liabilities to insurers is also likely to affect investment markets. Closed pension schemes are typically big investors in assets that can match the duration of their liabilities, such a gilts, and while insurers take on such assets upon buyout, they tend to want a more diversified asset portfolio to back their new pension contracts.

Some supporters of buyouts say they represent an opportunity not only to reduce risks to companies, but to increase investment in national priorities such as infrastructure and housing.

But there is also unease over the downsides of turning over pension assets, built up by savers over many years and augmented by tax relief, to insurers who will run them to generate profits for shareholders or their private-equity backers.

Insurers are increasingly taking over UK pension scheme liabilities — and the assets, typically government bonds and highly rated corporate debt
FT montage; Dreamstime

'Many schemes that were expecting to get to buyout funding [eligibility] in three, five or even 10 years are there now'

"Aside from the security [question], do you want to give those profits to the insurer?" asks Andrew Ward, who leads the risk transfer team at pensions consultancy Mercer.

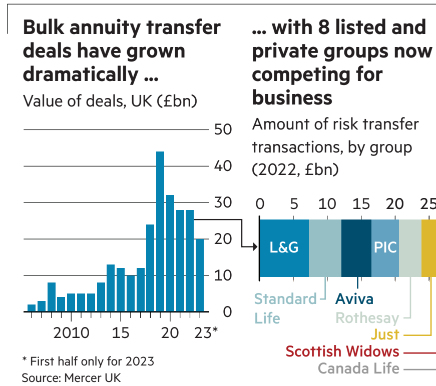
Buyout basics

Bulk annuity deals are on the rise globally, but the UK is a particular focus of activity because it has high levels of private pension savings. Many of those are concentrated in so-called defined benefit pension schemes, which have around 10mn members. These were originally set up by employers to promise a set level of income to retirees, but improving longevity, changes to accounting rules and declining interest rates have rendered them very expensive to run. Most are now closed, both to new members and further accruals of benefits.

Interest rates on government debt are the basis for calculating the estimated cost of future scheme liabilities in today's money, and the ultra-low rates that prevailed from around 2009 until last year inflated the net present values of those liabilities and pushed hundreds of schemes into deficit. Sponsoring companies were often called upon to make extra contributions to narrow the gap, diverting cash from other uses.

However, recent steep rises in interest rates have led to a dramatic turnround in scheme funding. The 5,000 or so pension plans monitored by the UK's Pension Protection Fund, which rescues schemes whose corporate sponsor can no longer fund them, swung from a collective deficit of £132bn in 2020 to a surplus of £431bn in May this year. Many are now in a healthy enough position to be transferred to an insurer, a move that safeguards benefits for retirees and relieves companies of the obligation to backstop pension promises.

"Many schemes who were expecting to get to buyout funding [eligibility] in three, five or even 10 years are there now," says Stephen Purves, head of risk settlement with XPS, the pensions consultancy.



Insurer indigestion

But the ramping-up of buyout activity is testing capacity. There are just eight providers in the market and they all face constraints on how much capital they can allocate to such deals and how fast they can hire the staff needed to administer the acquired schemes.

"People is the difficult one at the moment," says Ward. "Insurers have relatively small deal teams and they have to do a lot of triage." Purves adds that insurers are struggling to keep up. "Some are becoming more selective and some require exclusivity to even consider bidding on transactions."

The PPF told a parliamentary inquiry that capacity in the market was "open to question" and that high administrative and transaction costs could be problematic for smaller schemes, leading insurers to focus resources on bigger deals.

Schemes are also facing challenges to get "buyout ready", including ensuring data held on members' benefits and their personal details are accurate.

Investment consultants say a bigger issue for some schemes is getting their investments in the right shape. "Insurers are not typically keen to take on illiquid assets," says Elaine Torry, partner with consultancy Hymans Robertson, leaving schemes needing to dispose of things like property, private equity or private debt, which can be difficult to sell in a crisis and may not be eligible for inclusion in the "matching adjustment portfolio" that insurers are required to use to back pension liabilities.

Marcus Mollan, annuity asset origination director at Aviva, says a promised overhaul to Solvency II, the regulatory regime for insurers, should increase the overlap between the assets pension schemes currently hold and what insurers are looking for. But those regulatory changes will not be implemented until the middle of next year at the earliest.

In the meantime, schemes' exposure to illiquid assets varies from 10 to 30 per cent. Many originally invested in them to help get scheme funding to the point where a buyout is feasible. One insurance executive says pension schemes are telling him it will take "two or three years" to exit such positions and some may need to shoulder a loss on disposal.

Investment shifts

The shift from company schemes to insurers is also poised to affect the dynamic of the UK's core financial markets, investors say. Pension funds have been big buyers of gilts and index-linked gilts to back their pension promises, but insurers have different priorities and operate under different rules. They are likely to seek out higher-return investments, such as "build to rent" housing developments, that have been structured to meet solvency requirements.

This dovetails neatly with current political priorities. The UK government wants to unlock some of the tens of billions of pounds in pension savings for long-term investments in areas like social housing and infrastructure.

But market participants predict that pension fund exits will sap what has been a key source of demand for government bonds. "With the central banks stepping back and insurance companies looking elsewhere . . . that marginal buyer of [US] Treasuries and gilts is going away," says Waverton's Carter.

Daniela Russell, HSBC's head of UK rates strategy, says this shift could result in "a new investment landscape with a small group of insurers with a lot of market power", creating "various risks regulators need to manage".

She adds that while investment in illiquid assets "is all well and good when market conditions are favourable, they need to be managed prudently as these insurers could potentially act as amplifiers of liquidity risk".

Gerken warned in her speech that insurers "need to understand, as they take on these vast sums of assets and liabilities, how they may become greater sources or amplifiers of liquidity risk".

Insurers have privately argued that during last year's liability-driven investment crisis they remained resilient, while many pension funds had to sell assets or obtain loans to fund margin calls on their derivative positions. But insurance regulators have warned that life insurers could be overly optimistic about their ability to sell down in a crisis.

Insurers' use of reinsurance is also under the spotlight. When doing deals to take over corporate pension funds they often reinsure, in another jurisdiction such as Bermuda, the risk of retirees living longer than expected.

Some are using so-called funded reinsurance, where they pass on not only a slice of the liabilities but also the assets backing that slice to a reinsurer. This frees up capital to do more deals but regulators are pushing insurers to consider how they would manage if the reinsurer failed. They say an over-reliance on funded reinsurance could create a "systemic vulnerability" in the sector.

Mick McAteer, a former board member of the FCA and a vocal critic of the Solvency II reforms, has publicly called for regulators to "put a hold on transfers of pension schemes to insurers until we have a full inquiry into financial practices of insurers and their ability to take on pension liabilities".

Alternatives to buyouts

There is also a growing debate around other ways to secure the future of defined-benefit pension schemes now that the funding positions of many have improved. One option is to keep the pension obligations — but also the potential rewards from those long-term investments and any changes in assumptions about returns and improvements in life expectancy, which have fallen in recent years.

'To hand [pension assets] to insurers, without ensuring the money has any benefit for the UK economy, seems a real waste'
Baroness Ros Altmann, former pensions minister, below

Another proposal being considered by ministers is to consolidate hundreds of subscale pension plans into larger pools of assets that would benefit from lower running costs and greater diversification. One way to do this would be to expand the remit of the PPF, which currently only takes on corporate pension schemes after their sponsoring employer has failed.

In its recent submission to MPs, the PPF suggested around a third of the UK's 5,100 defined-benefit schemes could benefit from this approach and that it "stands ready to support and, if needed, deliver any suitable prospective solutions to drive better member outcomes in the future."

Insurers are nervous such a consolidation effort would divert a significant chunk of business away from the bulk annuity market. "At the very least, it would cause a hiatus in the market," says one executive at a life insurer, who also warned that it would "slow investment in the economy, in infrastructure" and risk rendering the Solvency II overhaul "pointless". Insurers' promises of investment in housing and infrastructure were partly predicated on redeploying assets acquired through bulk annuity deals.

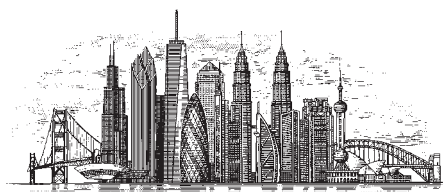
Baroness Ros Altmann, a former pensions minister and a Conservative peer, says it would be "systemically far better to get pension schemes to run on" rather than be bought out, noting that over the decades taxpayers had "spent a fortune" in tax relief to help build up funds. "To hand them to insurers, without ensuring the money has any benefit for the UK economy, seems a real waste."

But beyond the debates about morality, market function and asset allocation is the powerful impetus from the corporate sector to shed pension liabilities. Many executives are tired of the balance sheet volatility, the ongoing risk and potential demands for top-up payments from scheme trustees. They want out of defined-benefit pension provision and with funding levels improving, see an opportunity to make that escape, market watchers say.

"I've never met the finance director of a company in any sector that has a large defined benefit pension scheme attached to their core business that is pleased to have it," says Phoenix chief executive Andy Briggs.

"As soon as they can afford to buyout, most would move to [do so]."

The FT View



FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Vietnam's economic moment has arrived

It must capitalise on the manufacturing boom for long-term development

After decades of showing promise, Vietnam's economic moment may have finally arrived. It was the fastest-growing economy in Asia last year (8 per cent growth) and one of only a handful globally to achieve two consecutive years of growth since the Covid-19 pandemic.

The south-east Asian nation has become a big beneficiary of manufacturers' efforts to "de-risk" their exposure to China as geopolitical tensions between Beijing and the west mount. Foreign direct investment soared to a decade high in 2022. Names including Dell, Google, Microsoft and Apple have all shifted parts of their supply chain to the country in recent years and are looking to do more as part of a "China plus one" strategy.

The allure is obvious. Since the late 1980s, its communist government has overseen a transition from a controlled economy to a more open and capitalist model. In turn, its proximity to China and vast young, cheap and well-educated workforce has attracted manufacturers. Though "Made in Vietnam" was initially synonymous with apparel such as Nike shoes, it is now increasingly associated with higher-end electronics such as Apple's AirPods.

Businesses have grasped the opportunity to diversify their supply chains, as rising labour costs and political risks erode China's relative advantage as a business destination. Over $20bn in FDI flowed in last year mainly from Japan, Singapore, and China.

Rapid export-led growth has pulled millions out of poverty in recent decades, but Vietnam's economy is now at a crossroads. In the near-term, to continue riding the wave of investor attention, it needs to bolster its business environment. In the long run, to meet the government's ambitious goal of becoming a high-income economy by 2045, it must also leverage the manufacturing growth boon to diversify its economy.

Over the next decade, Vietnam must raise its productive capacity to meet the growing demands of manufacturers investment plans. Youthful demographics provide a large pool of workers to choose from, yet competition for technical skills is growing. Vietnam's schools outperform globally, but vocational training and universities need a leg-up. A decentralised political structure means numerous signatures are needed to obtain investment approvals. Red-tape needs to be slashed. Above all, the country's infrastructure needs upgrading — its electricity grid is straining under the weight of rising industrial demand.

The country's onward march to high-income status is not preordained, however. Malaysia and Thailand were on a similar trajectory to Vietnam's now in the late 1990s. But they succumbed to the

> Since the late 1980s, the communist government has overseen a transition from a controlled economy to a more open and capitalist model

so-called "middle-income trap" — when countries are unable to transition from a low-cost to a high-value economy, making it difficult to compete with both low- and high-income countries. As Vietnam's economy grows, wages will rise too. It cannot rely on its low-cost model forever. Dependence on export-led growth would leave it vulnerable to the volatile global trading environment.

Over time, Vietnam will need to reinvest its current growth dividend to support the development of more productive, knowledge-rich sectors, to meet its 2045 goal. Backbone services like finance, logistics, and legal services create high-skilled jobs and add value to existing industries. The World Bank recommends greater support for tech adoption, strengthening management skills, and further reduction to restrictions on FDI in services.

The business excitement around Vietnam is justified. But there is much work to be done to convert today's "de-risking" trend into long-term prosperity.

Opinion Japan

Marketing mash-ups take increasingly bizarre turns

FT montage/Getty Images

Leo Lewis

The idea of mixing Jack Daniel's and Coca-Cola in the same glass has been around for well over 100 years. The idea of flogging the two in a single can — with both brands prominent on the label — has occurred only very recently.

But we live in mashed-up, collaborative times and the combination of diminishing marketing budgets, panicky ad agencies and artificial intelligence looks likely to intensify and embolden the mashing.

Strictly speaking, the Jack-and-Coke-in-a-can wheeze is not a mash-up. That specific pairing has slurred off the tongues of barflies since the turn of the 20th century, so the belated commercialising of the combo looks less a product of out-of-the-box creativity and more a triumph of opportunism, my-people-will-talk-to-your-people diarising and legal meetings.

> If done well, collabs offer a chain of small, staccato cost synergies and a hefty sales windfall

As the soft drink side of the partnership, Coca-Cola may have had to move further philosophically to get the product on the shelves, but the Atlanta-based company barrelled merrily into Japan's booze market in 2018 with a canned lemon alcopop, so the moral heavy lifting was already done. The patchy state of the alcoholic beverages market, where the young are less thirsty and ready-to-drink cocktails are a hotspot, will also have played a role in jamming the brands together.

Elsewhere, though, the march of the mash-up is producing less immediately likely — though often highly successful — unions. Burberry and Minecraft, for example, make an oddly handsome couple in their designer game. "We know it doesn't get much better than kicking back in comfort with a Cheesy Gordita Crunch, so pairing our Mellow Slide with Taco Bell is the perfect combo!" reads a joint press release last month as the shoemaker Crocs revealed that it would be selling a $60 limited edition sandal in partnership with the burrito-based fast food titan.

The gambit is alluring anywhere but its embrace in Japan has been particularly strong — and revealing. The use of "x" to mark the supposedly fecund (often very short-term) conjunction of brands or people is now ubiquitous; the likes of Louis Vuitton, Givenchy, Loewe and Fendi have all bear-hugged Japanese artists, architects and cool local brands to the delight (and expenditure) of fans.

US skatewear brand Supreme teamed up with blue-collar metal-basher Toyo Steel to make a toolbox; the Japanese couture brand Beams worked with Ziploc to create a range of accessories designed to unleash the "charm of the freezer bag". The arrival of generative AI, with its capacity to produce an instant visualisation of any brand cocktail, has dramatically accelerated the "I wonder . . . " part of the creative process.

Some marketing industry veterans are snooty, grumbling that the whole phenomenon is last-resort stuff. But, economically, the rationale looks powerful. Saturated markets, reduced budgets and increasing costs are a deeply uncomfortable trio for marketers. For now at least, the collab is an easy solution. If done well, collabs offer companies a chain of small, staccato cost synergies and a potentially hefty sales windfall. Because the participants are not direct competitors, they can also exchange valuable customer data without losing anything.

The best interpretation, says the head of one Japanese advertising agency, is that the mash-ups are a new variation of the Lanchester strategy — the set of business theories that evolved from the pioneering work on assessing relative military strengths by a British army engineer during the first world war. The resulting strategy — focusing resources on a small part of a stronger foe's forces — was gratefully adopted by the Japanese decades ago. It is often cited as one of the ways that during the photocopier wars of the 1980s, for example, Canon was able to become dominant at the expense of the world's biggest incumbent, Xerox.

The mash-up or collab is a new way of playing the Lanchester strategy: a concentration of two companies' resources on a single (often very small) part of the market (toolboxes/plastic beach sandals/transparent rucksacks) where the combined force is enough to ensure victory.

Victory here not being purely sales but being noticed in an incredibly crowded market.

A second element for Japan in particular is that the collabs often represent a much bigger psychological step for companies than they might appear. Japanese corporations large and small have tended not to see any of their intellectual property as an asset to be deployed outside the company. Nintendo's Mario, for example, has only very recently begun a life outside Nintendo's games. Whether driven to it by desperation or through an active decision, the mash-ups are thriving in a new Japan.

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Kazakhstan's integrity hangs in the balance

Tony Barber is insightful in his column ("The ABC of alphabet reform in Kazakhstan", Opinion, July 4) on the meaning of this central Asian country's plans for a new alphabet.

He describes how Kazakhstan's communist-era regime covered up the scale of a massacre of protesting civilians and concludes that "it would be nice to think that integrity in government [in Kazakhstan] will be as much a part of the fabric of national life as a new alphabet".

A nice idea, but wishful thinking, at least regarding the government's handling of more recent protests that have led to heavy loss of civilian lives. In January last year, 238 people were killed in the city of Almaty and elsewhere in the country after security forces opened fire on largely peaceful protests over economic and political issues. Kazakhstan's government admitted that large numbers had been killed but has been unwilling to confront with integrity the issue of who was responsible for the deaths or torture of those subsequently detained.

Instead, the authorities have prosecuted hundreds of civilians who joined the protests, in many cases on fabricated grounds.

Eighteen months later, the government continues to refuse to set up an independent investigation, despite calls to do so by the UN, the EU and others. A decision by President Kassym-Jomart Tokayev to bring to account those responsible for the "January events", as they are called, would be a sign that integrity is indeed important in Kazakhstan.

Hugh Williamson
Director, Europe and Central Asia, Human Rights Watch, Berlin, Germany

Untangling ESG mess will need more than regulation

Julian Kölbel, Florian Berg and Roberto Rigobon are right to point out that environmental, social and governance ratings are an unholy mess ("Rating the ESG rating agencies", Special Report, FT.com, July 4). Yet believing it can all be resolved through regulation, transparency and competition represents a faith in technocracy.

The fundamental issue with ESG ratings is they are an attempt to make simple something that is complex. Companies' "ESG performance" is driven by how they run their businesses and involves multiple different — and difficult — trade-offs. When companies such as fashion brands that have waste and product obsolescence as their core business model end up scoring high on some ESG rating — maybe because they have reduced by some percentage the amount of chemicals they dump — then it is clear the whole exercise has no substantive basis. The same is true when a company such as Tesla, which kick-started the switch away from fossil fuel cars, ends up scoring low on someone's ESG tickbox exercise.

ESG ratings suit the rating agencies and their customers. The former as a lucrative source of business. The latter because it simplifies their lives, allowing them to look at numbers and tick boxes rather than engage with what ESG represents. The ratings are a symptom of today's world where numbers have become a substitute for understanding; metrics have become a substitute for thought; poring over spreadsheets has become a substitute for looking up at the world around us.

As we were shown in graphic form at the time of the financial crash, rating agencies find it challenging even to deliver on their bread and butter — reliable credit ratings — an area they have been working on for ever and for which sophisticated methodologies have been developed. The idea that regulation and transparency can convert ESG ratings from a blunt and often misleading instrument to something useful and credible is a triumph of hope over reality.

Joe Zammit-Lucia
London TW1, UK

Canary Wharf should follow New York's example

The decision of HSBC to move from Canary Wharf should be the final wake-up call for this magnificent albeit dated estate to realise it needs to change quicker than it is doing (Report, June 28).

Canary Wharf was Paul Reichmann's vision that today is a reality — it is an incredible, amazing story. Since its development, bars and restaurants, as well as Crossrail, have arrived. But the area's lack of plentiful theatres and

The UK appears to be close to a deal on the EU's Horizon science scheme

parks means that the "Wharf" is just not fit for purpose for the modern worker and resident. What is needed is a UK version of Robert Moses in New York City — the pulling down of several skyscrapers, to reduce commercial office supply, and the creation of parks, leisure and more residential space. In addition, finding a way for the towers to have more outside space.

The upfront cost of all this is high, but the long-term benefit is more people living and working there.

Ross Freedman
London W1G, UK

Trump's humour and a comedy of unawareness

Jemima Kelly ("The irresistible comedic value of Trump", Opinion, June 29) recognises that Donald Trump jokes, is funny and entertaining, uses gestural humour, ridicules others so as to galvanise supporters, and that he moves beyond the acceptable with fine comic timing.

An issue, however, is when a "sense of humour" is linked to Trump. HW Fowler's *Dictionary of Modern English Usage* states that a sense of humour traditionally means "the power of finding entertainment in people's doings, especially in such of them as are not designed to entertain", but that this meaning has received an extension. "When we say nowadays that a person 'has no [sense of humour]', or 'lacks humour', we often mean less that he is not alive to the entertainment provided by others' doings than that he is unaware of elements in his own conduct or character likely to stir the [sense of humour] in others."

This is precisely where a limitation of Trump's comedic value seems to lie, whether or not it helps curtail his political ambitions.

Charles D Collins
Rochester, NY, US

Human bank managers were a breath of fresh air

Banks have substantial but underutilised amounts of customer data, says Steve Round ("Banks must use data to help vulnerable customers", Letters, July 5), which could provide targeted help to vulnerable customers.

Back in the day of local bank branches, managers often had a detailed understanding of their customers and flexibility in meeting their needs. Mine agreed a loan to a woman in her twenties, with a low-paid job and no security, to underwrite a visit to Mao's China. As we puffed away companionably in his office, he explained that he knew it would be paid back "even if you had to give up smoking".

It was paid back within months and helped to trigger my subsequent career. I am not convinced that an algorithm could produce an equally happy outcome.

Penny Ruzicka
Chipping Sodbury, Gloucestershire, UK

Why inflation may not be more sticky than in past

Chris Giles, Valentina Romei and Alan Smith argue that inflation is more persistent than in the past, and more than expected ("Aggressive interest rate rises fail to tame stubborn inflation", Report, July 5). Neither statement is true. By order of magnitude, the only comparison that fits is that with the Great Inflation of the 1970s and early 1980s.

Paul Volcker, appointed chair of the US Federal Reserve in 1979, changed the Fed's operating procedures to make policy more restrictive. By the end of 1980, the Fed's federal fund rate on a daily basis was raised from 12 to 22 per cent, moving from below to well above the inflation rate. Yet inflation continued to rise in 1980, only returning below the October 1979 level in 1981. It took nearly four years of unprecedented high real interest rates, and a painful recession, for inflation in the US to return close to 2 per cent.

Similar considerations can be made for the eurozone, although the comparison is less easy. Past European Central Bank research finds that persistence is higher than in the US and that the effect of monetary policy on prices becomes significant only several quarters after the monetary policy has become restrictive. The ECB started raising rates in July 2022, though one may wonder whether its policy is really restrictive, considering that short-term rates are still below the inflation rate.

Ignazio Angeloni
Professor, European University Institute, Florence, Italy

Are recent pay awards a reflection of UK priorities?

In an allegedly competitive market economy, companies faced with staff shortages generally accept that they have to increase their rates of pay to attract and retain qualified personnel from elsewhere and new entrants to the labour market for training.

For a long time, Conservative governments have refused to accept such an argument as a means of dealing with chronic shortages of schoolteachers, doctors and nurses in the public sector ("Rishi Sunak defends possible curbs on UK public sector pay", Report, FT.com, June 25).

But last week (Report, FT.com, July 3) you reported the government was considering a 15 per cent rise in legal aid fees to attract more lawyers to deal with the backlog of asylum claims and deportation cases. A shift in the government's economic thinking or just a reflection of its priorities?

Paul Rayment
Former Director of Economic Analysis, UN Economic Commission for Europe, London SW1P, UK

Horizon hints at meaning of 'making Brexit work'

The welcome news about the UK closing in on a deal for its readmittance to the EU's Horizon scheme is but chapter one of "making Brexit work" ("UK and EU edge towards deal for Britain to rejoin Horizon programme", Report, FT.com, July 5).

It is clear to all except those who have recently had bank accounts closed that close co-operation between the UK and the 27 is of advantage to all. But before the bunting is flown, consider our change in status. Prior to 2016, such discussions would be run of the mill. Members of a club, on equal footings, deciding upon mutually beneficial arrangements.

In 2023, the UK is not in such a position. Rather it is a supplicant. Special arrangements for meetings are made. The 27 consider our proposals on a case-by-case basis. We might find the terms acceptable, but have little leverage if we do not. This pattern will be followed for all manner of economic, residential, study and work processes. Thus, we will indeed "make Brexit work".

But what a poor substitute such a modus operandi will be compared with that which we used to enjoy.

David Lewis
Selby, North Yorkshire, UK

Ivy League credentials of those ruling on education

I agree with Edward Luce's piece on the US Supreme Court decision to end affirmative action in higher education and his critique of "elite perpetuation" practised by the Ivy League schools ("The moral bankruptcy of Ivy League America", Opinion, July 6). Luce might have added that eight of the nine present Supreme Court justices went to Harvard or Yale law schools, as did five of the six who voted for this outcome.

Harold J Smith
White Plains, NY, US

Corrections

- The surname of Jacque Abron was wrongly stated in an article on July 4 about student debt in the US. We apologise for the error.

- Paroc, a supplier of insulation panels to the global shipping industry, has lost its safety certifications, not shipbuilder Fincantieri as incorrectly stated in an article on July 8.

Opinion

Labour's plan will not transform Britain

BRITAIN
Martin Wolf

Labour has a huge lead in the opinion polls and seems likely to win the next general election. A big part of the reason is that the economic record of the UK under the Conservatives has been dismal. But can Labour turn this round? Some improvement is no doubt possible. But it is essential to recognise the huge challenges any incoming government would confront. One might be tempted to argue that things have gone so badly they can only get better. Alas, that shows a lack of imagination.

That things have gone badly is unquestionable. In April 2023, average real weekly pay was the same as in August 2007. According to the Conference Board, gross domestic product per employed person (measured at purchasing power) fell from 81 per cent of US levels in 2007 to 68 per cent in 2021. This is the second-largest relative drop in the G7, ahead only of Italy. A Resolution Foundation report last year describes the UK as "stagnation nation". Nobody could seriously disagree.

Economic stagnation makes everything harder. It is harder to find the resources needed to improve public services. It is harder to meet the demands of an ageing society. It is harder to do much about regions that have fallen behind. It is harder to manage the distributional struggles triggered by negative shocks.

A credible programme for restoring economic growth is therefore the most important priority for the UK. On this, Labour has quite understandably latched on to what is happening in the US. In a speech on May 24 during a visit, Rachel Reeves, shadow chancellor, declared that "I am here in Washington today because, while the old 'Washington consensus' might have been swept away, a new one is emerging. At its heart is what Treasury secretary [Janet] Yellen has called 'modern supply side' economics. The Biden administration is rebuilding America's economic security, strength and resilience." This view was elaborated further in "A New Business Model for Britain", published at the same time.

This justifies a far more active state. Reeves understands that what might work in the US (itself still open to question) will not do so in the UK. Thus, her

> A Resolution Foundation report describes the UK as 'stagnation nation'. Nobody could disagree

plan states: "The aim is not to try and lead in every field . . . Labour's 'modern supply side' approach in Britain will not seek to turn us into a British version of the US or Germany." So far, so sensible. Nevertheless, its centrepiece is "The Green Prosperity Plan", which "will see the state make public investments in industries that are vital to Britain's future success, paving the way for significant further private investment. To make sure this delivers for British workers, as well as British businesses, policies that encourage investment will include minimum standards to ensure that well-paid and secure jobs are created as a result."

Alas, once just about every politician "knows" which industry of the future to promote, we can be quite sure the world will end up with chronic oversupply and failed investments. This is not to deny that the energy transition itself is vital. But the idea that it also offers the Holy Grail of renewed growth for every country is, to say the least, optimistic. In the UK in particular, a big part of what is needed, especially the transformation of home heating, will be expensive and unpopular. In most cases, moreover, the most efficient thing for the UK to do will be to buy cheap equipment abroad, definitely including from China. It may be good politics to sell the green transformation as a growth and jobs strategy. It is less likely to prove good economics.

So, what might end the long period of economic stagnation? Here are two obvious hurdles on the way.

First, the UK invests and saves far too little. According to the IMF, the UK's average gross investment rate between 2010 and 2022 was just 17.4 per cent of GDP, the lowest in the G7. This has to be raised substantially. Yet, still worse, the UK's gross national savings averaged 13.6 per cent of GDP, far below that of any other G7 country. Thus, despite having the lowest investment rate in the G7, the UK was also more dependent on foreign capital to finance the investment. If the investment rate is to rise substantially, so must savings. Where is this to come from?

Second, British people are beginning to realise they were sold a pup on Brexit. In response, Reeves promises to "fix the Brexit deal", while remaining outside "the EU, the single market and the customs union". Progress can indeed be made on areas such as food standards and mutual recognition of qualifications. But the damage will, alas, endure.

Labour deserves a chance. But it does not offer answers we need. Maybe, nobody can. If so, the future looks grim.

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Days of the rock star analyst are long gone

BUSINESS
Brooke Masters

Back in the late 1990s, equity analysts were rock stars. Traders hung on their every televised prediction of just how high the latest dotcom stock would fly.

Today, they are endangered. Two decades of scandals, complaints about overly rosy ratings and regulatory tinkering have taken their toll. Research budgets have shrunk, the number of analysts and their relative experience have fallen sharply and research providers are consolidating to survive. AllianceBernstein's research arm tied up with Société Générale last year and TD Bank recently bought Cowen.

Now, UK and EU policymakers are moving to undo much-vaunted 2018 reforms that sought to make sure investors got value for money from research. The question is whether anyone but a devoted CNBC fan should care.

Smart analysts can translate broad economic or political trends into clever trades, point investors to companies that are rising stars or hold management to account for financial promises. But the business model behind sellside research in particular has been deeply flawed for decades.

Rather than charging customers directly for their insights, big banks and brokers historically used research as a marketing tool and made money from it in sneakier ways. Investment bankers wooed corporate customers by promising favourable coverage from well-known analysts. Their brokerage arms, meanwhile, used research to drum up trading business. Fund managers and pension funds paid for access to the reports indirectly, by sending their stock and bond trades to the provider and paying extra-large commissions.

The problems with the first tactic became public in 2002, when Eliot Spitzer, then an ambitious New York attorney-general, revealed that star analysts had privately disparaged the stocks they publicly touted, using terms such as "dog", "powder keg" or "POS". Ten Wall Street banks paid $1.4bn to settle claims of biased research and US regulators severed the links between analysts and investment banking revenue.

More than a decade later, the EU — led by the UK, then still a member — banned the "bundling" of research with trading commissions, arguing that it was an opaque system that unfairly hid costs from ordinary investors.

While fund managers and pension funds are the main users of stock research, with bundling, they don't pay for it or even disclose how much it costs. Instead, the outsized commissions that cover the research are built into the prices the funds pay for their stocks and bonds. That cuts into overall returns but is otherwise hard to measure. As part of the 2018 Mifid II reforms, the EU and UK began requiring fund managers to pay for research with direct "hard dollar" payments that had to be disclosed.

The immediate effect was positive for customers: commissions fell and most fund managers opted to eat the cost of research rather than raise fees. But the shift devastated research providers. Once analyst reports stopped being effectively free, fund managers, already squeezed by competition from low-cost index funds, started slashing budgets. Spending on research has dropped 50 per cent since 2018, says Mike Carrodus, founder of Substantive Research.

Banks and brokers say unbundling has contributed to a wide range of market ills, including fewer analyst reports on small companies, the decline of small

> The need to do better than index funds has forced active managers everywhere to slash costs

brokers and the shrinking number of listings on the London Stock Exchange.

With fewer analyst reports to draw attention to good ideas, innovative companies and key trends, funds end up getting worse results for their customers, they say. Smaller fund managers have it particularly badly, because they relied on the bundled model for access to a wider range of research than they can now afford.

Bringing back bundling, the industry argues, would help restore excitement about public companies, improve market liquidity and deepen capital markets. French, German and, more recently, some UK policymakers agree.

But sellside research has been on the decline for decades. Cuts in research spending are also pronounced in the US, where bundling remains legal and common, says Substantive Research.

The need to do better than index funds has forced active managers everywhere to slash costs and ensure that spending produces measurable returns. Online access to corporate stock filings, a wide variety of data and now artificial intelligence has raised the bar for original analysis, "There was a lot of money sloshing around. Did you really need that many analysts covering that many stocks?" Carrodus asks.

Yet innovative providers are thriving. Jefferies, which specialises in smaller companies that few other banks cover, is rapidly gaining market share. So is Expert Networks, which provides direct access to technical experts such as pharmacologists and chip developers. One of today's few rock star analysts, economist Zoltan Pozsar, recently left a sellside perch at Credit Suisse to become an independent provider.

Even if bundling comes back, fund managers may not reopen the spigot for high commissions, especially for mediocre reports. "If you put on a price on something, it changes your behaviour," says a US executive whose firm now gives each money manager a research budget. "It gets you questioning the value of the resources rather than just taking it."

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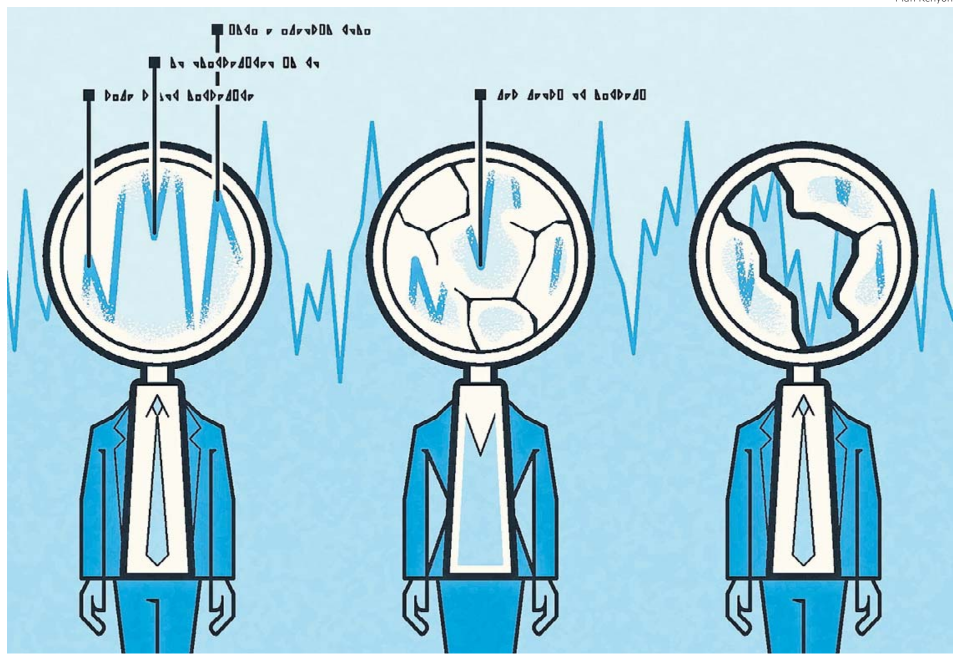
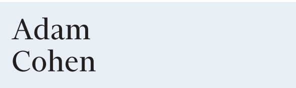


Matt Kenyon

Stick or twist? Conservative Supreme Court justices have a choice



Adam Cohen

After Allan Bakke sued the University of California for rejecting him from medical school in 1974, conservatives tried for decades to end affirmative action in university admissions — and failed. Again and again, the Supreme Court upheld the use of race to promote diversity. That ended last month, when the court held that considering race in college admissions is unconstitutional.

The ruling, in a pair of lawsuits against Harvard and the University of North Carolina, was a huge victory for conservatives, but not the only one. The court also ruled that a Christian web designer could refuse to design websites for same-sex weddings. And it struck down President Joe Biden's student loan forgiveness programme. These rulings built on major conservative wins from last year, the most notable of which was the court's highly unpopular decision overturning *Roe vs Wade*. That ended nearly half a century of constitutional protection for abortion rights.

All but one of the rulings was decided by a 6-3 vote (6-2 in the Harvard case, because of a recusal). These lopsided verdicts reflect an era of a conservative supermajority. These six justices have been aggressively reshaping the law — and society — to the detriment of minorities, women, gay people and the poor.

Today's court is a conservative dream five decades in the making. From 1953 to 1969, the court was a strongly progressive force. Under Chief Justice Earl Warren, it dismantled Jim Crow, ordering schools and other public institutions to desegregate. And it protected the rights of women and poor people.

Richard Nixon arrived in the White House in 1969 vowing to end the liberal Warren court, and he did. In three years, he appointed four justices and built a conservative majority that continues to this day. The court Nixon created handed the right a long series of important wins. It stopped the push for more school desegregation. It tore out the heart of the Voting Rights Act by invalidating a key provision. And in *Citizens United vs F.E.C.*, it ruled that corporations had a First Amendment right to spend money on elections.

But to the consternation of many conservatives, the court would not end abortion rights or affirmative action. There was always a moderately conservative swing justice — Sandra Day

> Respect for the court has plummeted. Only 25 per cent of Americans now have confidence in it

O'Connor or Anthony Kennedy — willing to vote with the liberal justices on those policies. After Donald Trump's appointments, all that changed. We now have what one commentator has called a YOLO ("you only live once") court whose six-member supermajority did not flinch in overturning decades of abortion and affirmative action precedents. The question is what pronouncements it will make next.

Two areas the court may move further to the right on are again, affirmative action and abortion. On the former, it is not clear if the race-neutral principles the court laid out for college admissions apply in the same way to government and corporate hiring and minority contracting programmes. On the latter, lower courts are divided on whether the abortion pill mifepristone should remain available — court-watchers think the Supreme Court justices will end up deciding the drug's fate.

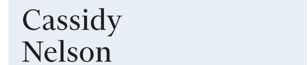
The supermajority may want to maintain momentum by ending affirmative action in other parts of society and halting the use of mifepristone. Its ruling in the wedding website case could signal further rollbacks of gay rights. Or the court might do none of these things. Some observers point to signs of moderation hidden behind the recent rulings: after years of hostility to the Voting Rights Act, the court gave civil rights advocates a major win in an Alabama congressional redistricting case.

Outside forces could also push the justices towards greater moderation. One is that respect for the court has plummeted. Only 25 per cent of Americans now have confidence in it, according to Gallup, a record low. Then there are the recent scandals over unreported gifts from billionaires to Clarence Thomas and Samuel Alito. If the Democrats retake the House, they could hold hearings on those gifts, and even consider impeachment. They have already introduced bills in Congress to impose term limits on the justices, and to expand the number beyond nine. These are long-shot proposals, but they make a point.

The court is at a crossroads. The supermajority can continue with its YOLO ways on civil rights, abortion, gay rights and other issues. Or it can pay attention to the large and growing popular backlash, and the damage it is doing to the court's reputation, and start to slow its roll.

The writer is a former member of the New York Times editorial board and author of 'Supreme Inequality: The Supreme Court's Fifty-Year Battle for a More Unjust America'

We are waking up to biosecurity risks — but must act fast



Cassidy Nelson

Researchers at MIT recently conducted an experiment. They asked undergraduate students to test whether AI-driven chatbots could be prompted to assist non-experts in causing a pandemic. Within an hour the chatbots had suggested four potential pandemic pathogens, explained how they could be created from synthetic DNA using reverse genetics, and supplied the names of DNA synthesis companies judged unlikely to screen orders.

Developing bioweapons is not that easy, and chatbot instructions currently only go so far, but the experiment shows what can happen when AI technology barrels through scientific knowledge. The troubling fact is that large language models and new biological design tools are dramatically lowering the barriers to engineering the next pandemic. The former Google CEO Eric Schmidt describes AI-designed bioweapons as "a very near-term concern".

Governments are finally waking up to the scale of emerging biological risks. Last month the UK published its Biological Security Strategy, and committed £1.5bn in annual funding to counter the threat. Meanwhile, the Pentagon is concluding its first Biodefense Posture Review, assessing how prepared the US is to deal with bioweapons and future pandemics. Globally, 194 countries are currently negotiating a pandemic treaty, which will strengthen international resilience to biological events.

But more is required, and the UK now needs to move quickly on three fronts. The first undertaking must be to

> AI can help with detection, if distributed to countries with less-resourced healthcare systems

develop evaluations of large language models and biological design tools to determine capabilities and gauge the risks. These should be conducted by the Foundation Model Taskforce, the new body responsible for safe AI development in the UK. But they need biosecurity expertise, which the newly announced UK Biosecurity Leadership Council — which will convene academic and industry leaders with government — is well-placed to provide. Ultimately, we need to create a series of chokepoints to limit access to dangerous tools. These could include removing information about harmful biology from the training data for AI systems, inserting stringent content controls, and preventing the distribution of software used to design deadly biological agents.

Second, the UK needs to advance efforts to detect new pathogens rapidly in the event of a release. As the world leader in metagenomic sequencing — which offers the possibility of detecting previously unknown pathogens at the very beginning of outbreaks — the government could do much more both at home and abroad. The development of a National Biosurveillance Network will help provide an improved early warning system within Britain. But to achieve its full potential this must be linked to a global system that can sound the alarm on potential pandemics. This is where the power of AI can help with early detection, if distributed to countries with less-resourced healthcare systems.

Finally, we need to bring nations together to focus on the converging risk of AI and biotechnology. The UK will be hosting the world's first summit on AI safety this autumn — as the most tangible near-term extreme risk presented by the technology, biosecurity needs to be on the agenda. Progress requires global coverage and should be linked to multilateral efforts.

As biosecurity specialists well know, recent technological developments have made our future prospects significantly darker. But at the same time, advances such as mass genetic sequencing and rapidly deployable mRNA vaccines could render bioweapons obsolete and end pandemics for good.

We have a narrow window during which to take targeted and effective action, and bring the world along. To act before the risks are upon us, our policymaking and statecraft will need to be just as good as our science.

The writer is head of biosecurity policy at the Centre for Long-Term Resilience, a UK think-tank

LOUIS VUITTON
HIGH JEWELLERY