FINANCIAL TIMES

WEDNESDAY 26 JULY 2023 — EUROPE

Solving the UK's productivity puzzle
BIG READ, PAGE 17

India's perilous shift away from democracy
MARTIN WOLF, PAGE 19

Searing heat
Algeria battles killer wildfires

Souhila Belkati stands inside her burnt-out house following wildfires in Béjaïa, Algeria, where temperatures yesterday came close to 50C.

Algeria's wildfires, which extend into Tunisia, have killed at least 34 people as 8,000 firefighters struggled to put out more than 100 separate blazes. Soaring temperatures in the Mediterranean that prompted the evacuation of thousands of tourists from the Greek island of Rhodes last week have been attributed by scientists to climate change.

University of Copenhagen researchers predict that ocean circulation in the north Atlantic is most likely to collapse around 2050, causing even more dramatic changes to the weather. Such a collapse, one of the planet's most feared "tipping points", would bring stormier winters and drier summers to Europe.

Report & Tipping point feared page 4
Brooke Masters page 19

Ramzi Boudina/Reuters

China appoints new foreign minister after disappearance of Xi protégé Qin

- Trusted ally not seen for a month
- Senior diplomat Wang takes over
- No change likely to policy

JOE LEAHY — BEIJING
EDWARD WHITE — SEOUL
DEMETRI SEVASTOPULO — WASHINGTON

China has replaced foreign minister Qin Gang, one month after the former high-flying favourite of President Xi Jinping disappeared from public view.

Qin's sudden disappearance came to light as Beijing was trying to restore dialogue with Washington and conduct a charm offensive with European nations after years of tense relations.

The affair has threatened to become an embarrassment for Xi, who analysts say handpicked Qin for the foreign minister role late last year, shortly after the Chinese leader was confirmed for an unprecedented third term in office.

China's state news agency Xinhua said yesterday that the country's rubber-stamp parliament, the National People's Congress, had removed Qin and replaced him with Wang Yi, the country's most senior diplomat and Qin's predecessor as minister.

Qin had a meteoric rise from assistant foreign minister in 2017 to his appointment as ambassador to the US in 2021, foreign minister in December and as a member of China's cabinet, the State Council, in March.

But he abruptly vanished from public view on June 25 as he was preparing to attend a meeting of south-east Asian nations. The foreign ministry said his absence was due to "health reasons" but it subsequently refused to give further explanation despite being questioned on the matter at its daily press briefings.

> 'This doesn't mean Xi's power has been shaken, just that he occasionally makes a bad bet'

Qin's replacement, Wang, aged 69, is a member of the Chinese Communist party's elite 24-member politburo who served as foreign minister for nearly 10 years from 2013.

Qin's shock departure highlights a risk for Xi in the first year of his third five-year term as leader. Most of China's top leadership are close allies of the powerful leader, meaning there is less space for shifting blame in the case of failed policies or personnel decisions.

"You need to see these situations as opportunities for others to put pressure on Xi Jinping," said Alex Payette, chief executive of Cercius Group, a consultancy specialising in elite Chinese politics.

Jude Blanchette, a China expert at the Center for Strategic and International Studies think-tank, said that the situation was "unique" because Qin was a trusted subordinate of Xi.

"This doesn't mean Xi's power has been shaken, just that he occasionally makes a bad bet," said Blanchette, adding that it would not fundamentally change foreign policy. "Xi was and will remain the dominant decision maker. Qin's role was to implement Xi's vision."

Wang's familiarity to the US and other major powers would help ensure continuity and predictability, said Paul Haenle, a former China adviser to US presidents George W Bush and Barack Obama. "During an obviously disruptive period for the Chinese foreign ministry, Wang Yi is one of the less disruptive choices to take over," he added.

Dennis Wilder, a former top CIA China analyst, said Wang was the "safest choice possible" after Qin's departure. "After an embarrassing 30-day absence, Xi needs to reassure the globe that there is no deep problem in the Chinese leadership [and] that Qin Gang's problems are personal, not national," he said.

Qin's disappearance and replacement came as China prepares for a potential meeting between Xi and President Joe Biden in November at the Asia-Pacific Economic Cooperation forum in the US.

Beijing offers few solutions page 2
China's Cambodia base page 4

Briefing

▸ US scrutinises Mubadala $3bn takeover of Fortress
US security officials are probing the Abu Dhabi sovereign wealth fund's planned $3bn takeover of Fortress amid concerns over the UAE's ties to China.— PAGE 6

▸ IMF forecasts upgraded
The multilateral lender predicts global growth of 3 per cent this year and has said the risk of a crash landing for the world's economy has receded.— PAGE 2

▸ UK credit costs soar
Britain is on track to spend 10 per cent of government revenue on bond costs this year — the developed world's highest debt interest bill.— PAGE 10; LEX, PAGE 20

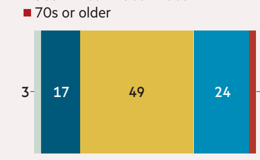
▸ EU offers grain routes
Brussels has said it could provide routes for much of Ukraine's grain exports, following Russia's decision to block their passage through the Black Sea.— PAGE 4

▸ Novartis rails at pricing
The Swiss group has warned that US pricing reforms risk damaging public health as drugmakers have already begun to cut investment in pills for elderly people.— PAGE 8

▸ GIC calls end of golden era
The Singapore fund, one of the biggest institutional investors in the world, has warned that many of the tailwinds for private equity "have come to an end".— PAGE 10

Datawatch

Presidential prime
% of Americans who say it is best for US presidents to be in their ...



Source: Pew Research Center (Survey of US adults 5-11 June 2023)

As Joe Biden and Donald Trump, aged 80 and 77 respectively, ponder a presidential run for 2024, about half of Americans see 50 to 59 as the best age for a commander in chief. Of the 46 presidents so far, 54% were in that age group at inauguration.

AI trailblazer Altman chides public sector's 'lack of will'
Vision of the future ▸ PAGE 8

Spotify takes hit from failing podcasts as record number of new users sign up

ANNA NICOLAOU — NEW YORK

Spotify slumped to a €302mn loss last quarter as the group racked up costs axing podcasts and cutting jobs, overshadowing the record number of new users signed up during the period.

After investing heavily in an ambitious push into podcasts during the pandemic, Spotify retreated over the past year as investors grew impatient with the strategy. The company revealed the cost of that retreat yesterday, saying that it had incurred €91mn of expenses "related to efficiency efforts" such as real estate impairments and paying severance to employees it had fired.

While Spotify's bottom line suffered during the quarter, the company added 10mn paying subscribers and 36mn users overall. More than half a billion people — 551mn users — are now signed up for Spotify worldwide. The robust growth shows that the subscriber slowdown revealed by Netflix, which sparked a bruising correction across US media stocks, has not materialised at Spotify.

The digital-music service's overall loss of €302mn in the three months to the end of June was more than double the €125mn it lost in the same period last year. Its revenues increased 11 per cent to €3.2bn from a year ago.

Spotify has cancelled a number of its original podcast shows over the past year, including several true crime series during the quarter, as it merged its Gimlet and Parcast studios.

Shares in Spotify were down almost 15 per cent by afternoon trading in New York.

It remains under pressure from shareholders to curb costs. Activist investor ValueAct in February purchased a stake in Spotify, arguing that costs at the music service had "exploded" as it built out its podcast business.

Chief financial officer Paul Vogel told the Financial Times this year that podcasts were a "big drag on our business in 2022" and that "when things aren't working, we will be quicker to pull the plug".

The group said it was raising prices in the US, UK and several other countries.

In the US, a standard Spotify subscription will now cost $11, up from $10 — the first such increase since launching in the country more than a decade ago.

The move comes after rival Apple Music last year raised the price of its subscription to $11. On its website, Spotify explained the price rise as a move to help the company "keep innovating in changing market conditions".

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		

World Markets

STOCK MARKETS

	Jul 25	Prev	%chg
S&P 500	4567.31	4554.64	0.28
Nasdaq Composite	14145.61	14058.87	0.62
Dow Jones Ind	35481.46	35411.24	0.20
FTSEurofirst 300	1850.60	1841.98	0.47
Euro Stoxx 50	4389.89	4383.03	0.16
FTSE 100	7691.80	7678.59	0.17
FTSE All-Share	4194.39	4187.55	0.16
CAC 40	7415.45	7427.31	-0.16
Xetra Dax	16211.59	16190.95	0.13
Nikkei	32682.51	32700.94	-0.06
Hang Seng	19434.40	18668.15	4.10
MSCI World $	3037.44	3028.71	0.29
MSCI EM $	1013.45	1014.58	-0.11
MSCI ACWI $	699.15	697.43	0.25
FT Wilshire 2500	5904.97	5884.44	0.35
FT Wilshire 5000	46032.20	45873.50	0.35

CURRENCIES

Pair	Jul 25	Prev	Pair	Jul 25	Prev
$/€	1.104	1.108	€/$	0.905	0.903
$/£	1.286	1.282	£/$	0.778	0.780
£/€	0.859	0.864	€/£	1.164	1.157
¥/$	141.095	141.145	¥/€	155.832	156.388
¥/£	181.398	180.920	£ index	82.025	82.121
SFr/€	0.956	0.960	SFr/£	1.113	1.110

CRYPTO

	Jul 25	Prev	%chg
Bitcoin ($)	29204.00	29177.09	0.09
Ethereum	1857.30	1849.70	0.41

COMMODITIES

	Jul 25	Prev	%chg
Oil WTI $	79.75	78.74	1.28
Oil Brent $	83.56	82.74	0.99
Gold $	1960.00	1960.60	-0.03

GOVERNMENT BONDS

Yield (%)	Jul 25	Prev	Chg
US 2 yr	4.89	4.86	0.04
US 10 yr	3.89	3.84	0.05
US 30 yr	3.93	3.92	0.01
UK 2 yr	4.95	4.92	0.03
UK 10 yr	4.34	4.33	0.01
UK 30 yr	4.38	4.38	0.00
JPN 2 yr	-0.04	-0.06	0.01
JPN 10 yr	0.46	0.45	0.02
JPN 30 yr	1.34	1.31	0.03
GER 2 yr	3.03	3.02	0.02
GER 10 yr	2.42	2.42	0.00
GER 30 yr	2.46	2.47	-0.01

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Data provided by Morningstar

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INTERNATIONAL

Multilateral lender

IMF upgrades outlook for global economy

Odds increase for US soft landing while Britain expected to avoid recession

COLBY SMITH — WASHINGTON

The risk of a crash landing for the global economy has receded, the IMF's chief economist said as the multilateral lender predicted 3 per cent growth this year.

In an interview with the Financial Times, Pierre-Olivier Gourinchas said the economic outlook had improved since it last published its projections in April amid a bout of stress.

"Things are moving in the right direction," he said, adding there was now less danger of global growth slipping to 2 per cent or below, since the most acute financial risks had abated.

The IMF considers that the UK will avoid recession, boosted by strong spending by consumers.

But Gourinchas cautioned that advanced and emerging economies were not "out of the woods yet", since central banks' efforts to temper stubbornly high inflation would still weigh heavily on growth.

Yesterday's forecast of 3 per cent growth for the global economy is 0.2 percentage points higher than the fund predicted three months ago. It follows a stronger than expected first quarter, but is a step down from last year's 3.5 per cent and below historical averages.

The IMF expects growth to remain weak over the next five years, partly because of poor gains in productivity. Gourinchas said the odds of a soft landing in the US, in which inflation is reduced without causing excessive job losses, had increased as price pressures had eased in recent months. The consumer price index is running at an annual pace of 3 per cent.

The fund was less optimistic on Germany's economic prospects, forecasting a 0.3 per cent contraction this year, down from a smaller 0.1 per cent contraction in April, and maintained its call that China's economy would grow by a modest 5.2 per cent in 2023.

Debt distress across developing economies remains a top concern despite emerging countries generally remaining "resilient" to financial market volatility.

A lingering fear is that, despite sharp falls in headline rates, strong labour markets and potent consumer demand will make inflation hard to fully root out, meaning central banks will have to keep tightening monetary policy.

Gourinchas also said yesterday that the collapse of the UN-brokered deal to export Ukrainian grain across the Black Sea was likely to put "upward pressure" on global food prices. Ukraine is one of the world's biggest grain exporters, but the deal to enable exports to continue during the war with Russia collapsed this month after Moscow pulled out.

Gourinchas anticipated little reprieve from rate-setters, even as the era of "outsized hikes" comes to a close.

"We are nearing the peak of the hiking cycle, but we're not quite there yet," he said. "We're going to see central banks holding . . . until they're confident enough the economy is on the right track."

Further rate rises are expected from the US Federal Reserve, the European Central Bank and Bank of England over the coming days, and the IMF yesterday cautioned on any "premature easing".

Core inflation measures, which strip out changes in food and energy costs, will only very slowly return to the long-standing 2 per cent targets most monetary authorities home in on.

In 2023, the fund reckons on an annual average basis, about half of economies will not have a decline in core inflation. For advanced economies, it upgraded near-term estimates compared with April's figures by 0.3 percentage points in 2023 and 0.4 in 2024 to 5.1 per cent and 3.1 per cent, respectively.

Reality check China flags problems but few solutions to aid recovery

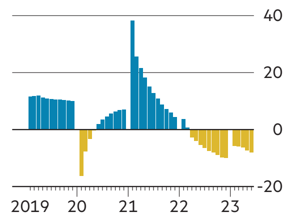
JOE LEAHY — BEIJING
CHENG LENG AND ANDY LIN
HONG KONG

Chinese stocks staged their biggest one-day rally since November after the leadership in Beijing called for strong "countercyclical" measures to support the world's second-largest economy.

President Xi Jinping's 24-member politburo, the Communist party's leading decision-making body, flagged the highly indebted property sector and local governments, as well as lagging domestic demand, at its quarterly meeting on the economy on Monday.

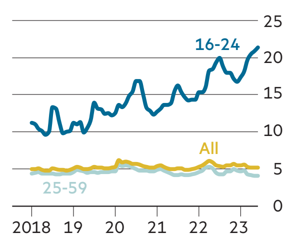
But economists said it provided few details and no sign of the kind of "big bang" stimulus China has implemented in the past. Financial Times writers look at the statements and what they mean.

Real estate companies cut investment
Real estate development investment cumulative year-on-year change (%)

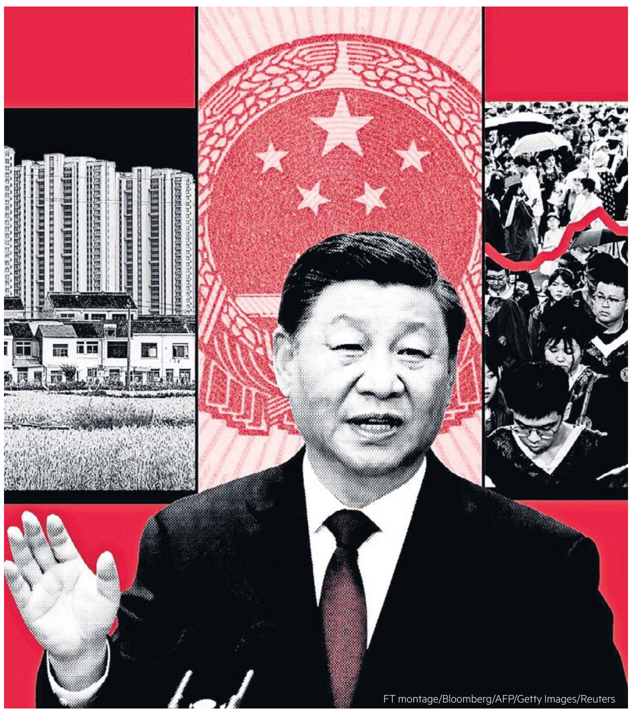


Source: National Bureau of Statistics

Youth jobless up in June
Unemployment rate in urban areas (%)

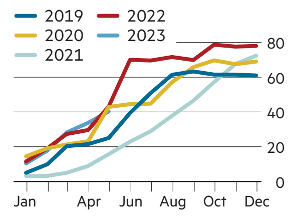


Source: National Bureau of Statistics of China



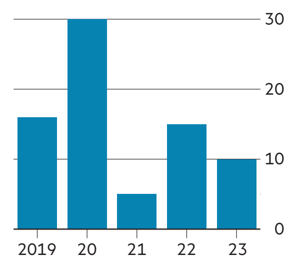
FT montage/Bloomberg/AFP/Getty Images/Reuters

Local government bond issuance slows
How much of new local government special bond quotas have been used (%)



Sources: China's Ministry of Finance; FT calculations

PBoC cuts policy rate
Loan prime rate cuts (basis points)



Sources: People's Bank of China; FT calculations

Xi drops anti-speculation slogan

Politburo: "The government must adapt to the new situation in which the dynamic of supply and demand in the property market is changing significantly . . . The meeting also urged expanding the supply of government-subsidised housing and renovation of urban villages"

At the April politburo meeting on the economy, the readout included the stock Xi phrase: "Houses are for living in, not for speculation."

This policy and the government's desire to curb leverage in the economy are factors behind the deep slowdown in the real estate sector in recent years as banks reduce lending to the industry.

But the language on Monday was more supportive, acknowledging that the "relationship between supply and demand" in the sector is changing and policies should be "optimised" in a "timely manner". It said "city-specific" measures should be implemented to better meet "residents' essential housing demand" and urged the expansion of subsidised housing.

This might signal an easing of curbs on home purchases in "Tier-1" cities such as Beijing and Shanghai that were originally imposed to limit speculation.

Address local government debt

"The meeting also urged . . . defusing local government debt risks with a package of plans"

The politburo hinted at structural reforms to address the colossal debt accumulated by local governments through a "package of debt-resolution plans". The guidance, which provided few details, indicates that despite the economic slowdown Beijing remains keen to stick with the policy of debt reduction that was outlined in the previous meeting in April.

"It means that local debt resolution has entered a critical period," said Zhong Zhengsheng, chief economist of Ping An Securities. The government is unlikely to offer massive debt swaps as it did in 2015, Zhong said, because this would only increase leverage.

It might instead tackle the problem province by province, he said. "We expect state and policy banks to take on a more active role in resolving these debt risks at the local government level," said Louise Loo, lead economist at Oxford Economics.

Make employment a priority

"It is necessary to increase the protection of people's livelihood . . . and raise the issue of stabilising employment to a strategic height"

With youth unemployment reaching 21.3 per cent in June, the highest since the data series began in 2018, the politburo underlined the need to take action. It did not say what it planned to do to reduce unemployment, which economists attribute to a shortage of suitable jobs for this year's record number of graduates and the damage to the services sector from the pandemic.

But in a move that could help create jobs, Beijing pledged to "optimise" the environment for private enterprises and spur foreign investment. "We see this as a part of the government's efforts to restore private confidence and revive animal spirits, a key to sustaining productivity growth amid secular challenges from demographics, debt and derisking," said Morgan Stanley.

Get people spending again

"The meeting also . . . called for precise and effective control of macroeconomic measures, including proactive fiscal and prudent monetary policies"

The party leaders indicated that monetary and fiscal policy would remain supportive but provided no figures and few details. The government has already eased policy interest rates, cut its bank reserve requirement ratio to introduce more liquidity into the system, and provided some tax breaks to businesses.

Economists forecast small rate cuts before the end of the year and another RRR cut by 25 to 50 basis points. "Broadly the language around monetary policy is similar in the July statement compared to April," said Loo of Oxford Economics. "So we do not expect major loosening in this area." The government is also expected to roll out subsidies for consumers to buy more cars, electronics and home appliances, helping industry to clear inventories built up last year and step up manufacturing.

Recovery without much stimulus

"The meeting called for carrying out macroeconomic regulation with precision and force, stepping up countercyclical measures, and making more policy options available"

Overall, economists believe that the Chinese government wants to ensure it meets its growth target of 5 per cent for this year without racking up another huge wave of debt-fuelled stimulus in the process.

In recent weeks, the government has announced at least four separate plans aimed at everything from attracting more private capital to boosting electric vehicle ownership and the purchase of consumer goods, according to a note by Carlos Casanova, senior economist at UBP. The measures should "result in a broadening of the economic recovery", he said.

This year, growth has been flattered by the negative impact of Covid lockdowns on activity in 2022. The tricky part might be ensuring a reasonable level of growth into 2024, when the economy will not benefit from a low base effect, economist say.

Already economists are looking towards the third plenum of the 20th party congress, a key meeting later this year, for more details of the government's medium-term plans, economists say.

"The third plenum in the fall should be an opportunity to think about the structural issues," said Frederic Neumann, chief Asia economist at HSBC.

Eurozone

Demand for business loans falls as ECB faces pressure on rate rises

MARTIN ARNOLD — FRANKFURT

Eurozone banks have reported a sharp fall in demand for business loans to its lowest level on record, bolstering calls for the European Central Bank to abandon hints of further interest rate rises.

The ECB's quarterly survey of banks, which also showed falls in loan demand from households and a tightening of lenders' credit criteria, adds to signs that high borrowing costs are having an increased impact on the economy.

The central bank has signalled plans to raise rates by a quarter percentage point tomorrow, extending its unprecedented year-long monetary policy tightening aimed at bringing inflation back down from recent record highs to its 2 per cent target.

Tighter monetary policy is designed to constrain demand for credit. But economists said the rapid contraction of bank lending makes the ECB governing council less likely to commit to another rate rise in September.

"This entire batch of negative macro data combined with the increasing risk of a full-swing credit crunch in the eurozone strengthens the case for a pause after Thursday's meeting," said Carsten Brzeski, economist at Dutch bank ING.

Following two quarters of stagnation, the eurozone economy risks a continual downturn. Official growth figures for the second quarter are due out next Monday with no sign of a rebound.

"The doves will be pushing for a signal that this could be the last hike," said Claus Vistesen, an economist at research group Pantheon Macroeconomics. "I'm not sure they'll get it though," he said, adding that the ECB was likely to signal it would wait until it completed new economic forecasts in September before deciding whether to pause its monetary tightening.

The ECB has said the speed at which its policy tightening is transmitted to the wider economy by lifting the cost of financing and restricting its availability for companies and households is the deciding factor in stopping raising rates.

Its survey of 158 eurozone lenders found loan demand from businesses had "dropped to an all-time low since the start of the survey in 2003" after falling at a "substantially stronger" rate than projected in the three months to June.

Banks blamed rising interest rates and lower investment financing needs for the fall in demand for credit loans, while continuing to tighten credit standards, limiting the availability of loans, despite the shift being less last quarter.

At 5.5 per cent in July, eurozone inflation was almost treble the central bank's target, despite slowing from a peak of 10.6 per cent last year.

ECB president Christine Lagarde said last month it "cannot declare victory yet", adding it was "unlikely that in the near future the central bank will be able to state with full confidence that the peak rates have been reached".

The central bank forecast in March that eurozone output would grow 0.9 per cent this year and inflation would remain above its target until 2025.

"The problem is that an expensive summer tourist season could keep core inflation still elevated for a few more months," said Holger Schmieding, chief economist at German bank Berenberg.

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Together for Catalonia

Fugitive emerges as potential kingmaker after Spanish poll

BARNEY JOPSON — MADRID

Spain's election stalemate has given a kingmaker role to a fugitive living in Belgium whose Catalan separatist party could determine whether Prime Minister Pedro Sánchez stays in power.

Simply by abstaining, the seven MPs of Together for Catalonia — a party under the sway of a man prosecutors sought an arrest warrant for on Monday — have the power to give Sánchez's Socialists a route back to government from Spain's inconclusive election.

The opposition People's party, the pre-vote favourite, is also embarking on talks with small regional groups in parliament in a bid to secure a governing majority. But it is the Socialists who have the best chance of success — if they can win over Together for Catalonia.

The party, also known as Junts, takes a hardline stance on separatism and still refers to its founder, Carles Puigdemont as "president". He has been in self-imposed exile in Brussels since Spain triggered a European arrest warrant against him for leading Catalonia's 2017 bid to break away from Spain.

As Spain was digesting the election results on Monday, Spanish prosecutors asked a judge to reissue the warrant for Puigdemont, a member of the European parliament, after he was stripped of his immunity by an EU judge this month. Prosecutors say he could face six to 12 years in prison for embezzlement linked to a disputed independence referendum six years ago.

"One day you are decisive [to forming] a Spanish government, the next day Spain orders your arrest," Puigdemont, who regularly appears at party meetings via video link, wrote on Twitter.

On Monday, the leftwing Sumar party, which would join Sánchez's Socialists in a coalition government, authorised its official, Jaume Asens, to begin talking to Together about a possible deal to give Sánchez another term.

Puigdemont's allies were quick to signal publicly that Together would set a high price. "We are not here to save the kingdom of Spain but to serve Catalonia," said Míriam Nogueras, Together's parliamentary spokesperson. "We will not make Sánchez prime minister in exchange for nothing."

Jordi Turull, Together's secretary-general and one of nine leaders jailed for his role in the breakaway movement, said the party would demand a proper referendum on self-determination for Catalonia and an amnesty for those facing criminal proceedings over the 2017 vote, which judges had ruled illegal.

Sánchez controversially pardoned the nine people who had been jailed in an effort to cool tensions in 2021, but hundreds more still face investigations or penalties, including bans from public office, according to pro-independence group Òmnium Cultural.

Carles Puigdemont: has lived in exile in Belgium since Catalonia tried to break away from Spain in 2017

It would be constitutionally impossible for Sánchez to allow an independence referendum and difficult to offer a full amnesty. "But those are maximalist demands," said Pablo Simón, a professor of politics at Universidad Carlos III de Madrid. "Together is starting out hardline, then let's see what happens."

Forming a government requires an absolute majority of 176 seats in Spain's 350-seat Congress. Sánchez could reach 172 with his existing coalition partner, now under the banner of Sumar, and other Catalan and Basque separatist parties that have consistently voted with him since 2018.

He would need the support of Together, with its seven seats, to bridge the final gap. Another option for Puigdemont's party would be to abstain from the investiture vote, which would reduce the majority needed to 172.

MPs from Together voted against Sánchez when he formed a government in 2019 but have supported some of his legislative initiatives since then.

In this year's election, the PP campaigned fiercely against Sánchez for the "Frankenstein" government it said he had created, building a coalition with radical leftists that relied on votes of Catalan and Basque separatists. The addition of Together to the mix would intensify the criticism.

Sánchez became the head of a caretaker government on Monday. Congress will convene on August 17 and the king will meet party leaders to see who has enough support to be prime minister.

INTERNATIONAL

Israel braced for next phase of protests in fight for democracy

Judicial reform opponents set to step up action but advocates vow further change

JAMES SHOTTER — JERUSALEM

Before Benjamin Netanyahu's hardline government embarked on a bitterly contested drive to weaken the powers of Israel's judiciary, Yuval Saga did not see himself as a protester.

But as lawmakers voted the first part of the overhaul into law on Monday afternoon, Saga and his wife joined thousands of other Israelis rallying outside parliament in a last-ditch effort to stop the legislation.

"The government are trying to change the whole structure of the country as it has existed for 75 years," said Saga, as demonstrators waved flags and blew horns and whistles near police. "When you win elections, you can change things — that's fine. But you can't undermine democracy itself. That is a red line."

Monday's vote, which capped a seven-month fight over the judiciary that has plunged Israel into its deepest political crisis for years, passed into law a bill that will prevent Israel's Supreme Court from using the standard of "reasonableness" to strike down governmental decisions.

> 'When you win elections, you can change things. But you can't undermine democracy itself'

But for many of the largely secular and liberal protesters outside the parliament, the immediate concern was not the bill itself. Rather, they worried that it would be followed by other, more radical legislation that would remove crucial remaining checks on Israeli governments, and allow Netanyahu's far-right and ultraorthodox allies to impose their deeply conservative and religious world view on the rest of Israel's population.

On Monday evening, Netanyahu said the government was prepared to resume negotiations with the opposition on the overhaul, insisting that Israel would "safeguard individual rights for all" and not become a "state governed by Jewish religious law".

But his offer was swiftly rejected by opposition leaders, and other government MPs did little to dispel protesters' concerns as they celebrated the passage of the bill with selfies in the parliament.

"[This] is only the beginning," Itamar Ben-Gvir, the ultranationalist national security minister, said after the vote.

"For a more Jewish and more democratic State of Israel, we must pass the rest of the reform," he added, insisting it was now crucial to advance plans to give the coalition more control over the body that appoints judges.

Saga's wife, Yael, said one of her fears was that the changes would pave the way for Netanyahu's allies to take steps that impinged on women's freedoms.

"Our daughter was born 11 months ago," she said. "It took us a lot of courage to bring a child into this world, and we are scared for her future. This is what frightens us most — what sort of country she will grow up in."

Other protesters said they feared that other minorities, such as the LGBT+ community or Israel's Arab population, could find their rights infringed by a government that includes a finance minister who once described himself as a "proud homophobe" and a national security minister who has a previous conviction for incitement to racism.

"Israel should be a country for all its citizens," said Ayelet, who had travelled from Tel Aviv to protest. "We see what is happening in Poland and Hungary, and we don't want that to happen here."

The question facing protesters, however, is what they can do to persuade the government to change tack, after it pressed on with the overhaul despite weeks of mass protests, threats from military reservists not to volunteer for duty and repeated calls from US president Joe Biden not to pass any changes without first achieving social consensus.

After the parliamentary vote, protest leaders insisted they would step up their demonstrations, with thousands joining rallies in Jerusalem, Tel Aviv and Haifa on Monday night, and protesters blocking roads across the country.

Business groups and unions also indicated they were prepared to take action. The Israel Medical Association called a 24-hour strike for yesterday.

And Histadrut, Israel's biggest union, which engineered a brief general strike against the government's reforms in March, said it was also ready to act if the government advanced further changes without consensus. "From this moment on, any unilateral advancement of the reform will have grave consequences," said its leader, Arnon Bar-David.

Others are pinning their hopes on legal challenges. Within minutes of the legislation's passing, the Movement for Quality Government said it had appealed against the legislation to the Supreme Court, in a move that has the potential to trigger a further showdown between the government and the court whose powers it is trying to rein in.

"[The government is] threatening to destroy everything we have built here," said Eliad Shraga, the movement's chair. "Now it is the turn of the Supreme Court to step up and prevent this legislation."

If all else fails, the government's opponents insist they will eventually overturn the changes once they return to power.

"Sooner or later, everything approved here will be cancelled and erased from the statute book," Benny Gantz, head of the opposition National Unity party, said on Monday night. "We may have lost a battle but we will win the war."

See The FT View

> '[This] is only the beginning. We must pass the rest of the reform'
>
> Itamar Ben-Gvir, minister

Roadblock: protesters angry at the vote in the Knesset obstruct the Ayalon Highway in Tel Aviv yesterday

Corinna Kern/Reuters

Zaporizhzhia

UN finds mines at Ukraine's Russian-held nuclear plant

ROMAN OLEARCHYK — KYIV

UN atomic watchdog inspectors have found landmines at the site of Ukraine's Zaporizhzhia nuclear power plant, occupied by Russia since early in the war after the invasion last year.

The International Atomic Energy Agency said the mines were planted in a buffer zone between the internal and external perimeter barriers, at what is the biggest nuclear facility in Europe.

"Having such explosives on the site is inconsistent with the IAEA safety standards and nuclear security guidance and creates additional psychological pressure on plant staff," Rafael Grossi, IAEA director-general, said on Monday.

But he added that the "detonation of these mines should not affect the site's nuclear safety and security systems".

Since last year, Ukraine has accused Russia of militarising the plant by basing troops there and storing weaponry at the site. It is in Energodar, a city in the south of Ukraine, which Russia's forces occupy along with the country's far east.

Grossi said the IAEA had been aware of the previous placement of mines "outside the site perimeter and also at particular places inside". He added permanent inspectors on the site "have been told that it is a military decision, and in an area controlled by military".

The IAEA said its experts had carried out inspections "without seeing any heavy military equipment", but they were "continuing to request access to the roofs of the [plant's] reactors and turbine halls, including units three and four, which are of particular interest".

Western officials, military analysts and scientists have long warned of the possibility of a nuclear accident there.

Safety concerns rose last month after the nearby Kakhovka dam along the Dnipro river was blown up, flooding vast areas and threatening to deprive the nuclear plant of water needed to cool nuclear fuel on site, even though electricity generation was halted last year.

"The IAEA experts are continuing to monitor the situation regarding the availability of water for cooling the six reactors and other essential safety and security functions," the IAEA said.

"The site continues to have sufficient water for some months," it added.

Additional reporting by Andy Bounds and Henry Foy in Brussels

Staple supplies

EU confident it can shift all Ukraine grain

Brussels says 'solidarity lanes' can handle freight denied Black Sea access

ANDY BOUNDS AND IAN JOHNSTON
BRUSSELS

The EU can provide routes for almost all of Ukraine's grain exports following Russia's decision to block their passage through the Black Sea, the bloc's agriculture commissioner has said.

The bloc should expand the "solidarity lanes", the road, river and rail links established in 2022 to enable more food from Ukraine and Moldova to reach EU ports for shipment to Africa and Asia, Janusz Wojciechowski said yesterday. "We are ready to export by solidarity lanes almost everything Ukraine needs [to send] . . . about 4mn tonnes a month. We achieved this volume in November 2022."

Solidarity lanes carry about 60 per cent of Ukraine's grain exports, the remainder going via the Black Sea. Russia's decision this month to quit the UN-backed Black Sea Grain Initiative, which guaranteed safe passage for ships on the route, has sent prices rising.

Wheat prices hit a five-month high yesterday after Russia widened its attacks to river ports handling grain to Romania and destroyed a silo in Odesa. Wheat futures traded in Chicago rose by up to 2.6 per cent to $7.7725 per bushel, their highest since mid-February.

Russia and Ukraine produce about 30 per cent of the world's traded wheat, raising concern over shortages.

Wojciechowski said transit costs for Ukrainian grain, such as train and truck hire, were high and should be subsidised by the EU to dissuade purchases of cheaper Russian products instead.

Lithuania has suggested Brussels invest in a route from Poland to the Baltic ports that could handle 25mn tonnes a year. Kęstutis Navickas, agriculture minister, said rail operators needed to upgrade infrastructure because the gauge in Ukraine differs to that of Poland, so freight has to transfer from one train to another at the border.

Since the war began in February 2022, 41mn tonnes of grain, oilseeds and related products have left Ukraine through the solidarity lanes, compared with 33mn through the Black Sea.

Wojciechowski said the commission would next month discuss a request by Bulgaria, Hungary, Poland, Romania and Slovakia to extend trade curbs on Ukrainian grain imports. The five frontline states say a glut has depressed prices for their own farmers and exhausted storage space — although the Poles said much had been moved on.

They lifted an import ban only after the commission agreed that Ukrainian shipments of five types of grain would only transit through the countries. But Cem Ozdemir, the German agriculture minister, criticised the five for proposing the curbs while taking €100mn of EU money as compensation to farmers for lost income. "It's not acceptable that states receive funds from Brussels as a form of mitigation and then still close their borders," he said.

Ukraine president Volodymyr Zelenskyy was also critical. "Any extension of the restrictions is absolutely unacceptable and outright non-European," he said. "Europe has the institutional capacity to act more rationally than to close a border for a particular product."

Additional reporting by Roman Olearchyk in Kyiv and Raphael Minder in Warsaw

North Africa

Dozens die in Algerian wildfires as temperatures approach 50C

HEBA SALEH — CAIRO
CAMILLA HODGSON — LONDON

Wildfires have killed 34 in Algeria and spread to Tunisia as a heatwave that has swept across the Mediterranean sparked devastating flames that the authorities have struggled to control.

The heat that triggered the wildfires that have destroyed homes and caused the evacuation of thousands of tourists from the Greek island of Rhodes has extended to dry and mountainous parts of northern Algeria and Tunisia, where fires have also broken out.

The near-record high temperatures around the Mediterranean this month have been attributed to climate change by scientists, who have warned that the region should be braced for more intense and longer-lasting heatwaves.

The Algerian interior ministry said on Monday that 10 soldiers battling the flames were among those killed. The coastal province of Béjaïa, east of the capital Algiers, had the highest death toll, with 22 killed and about 200 injured, according to local news reports.

About 1,500 have been evacuated from the worst-affected areas, according to the ministry, which said almost 100 fires had broken out in more than a dozen provinces. It said 8,000 firefighters were working to put out flames fanned by temperatures that in some parts of the country neared 50C, local reports said.

Summer wildfires have become a regular occurrence in northern Algeria over recent years. Thirty-seven died in forest fires last year while dozens of deaths were recorded in 2021 as flames raced through the forested mountains of the Kabylie region.

In neighbouring Tunisia, temperatures this week hit 49C in towns near the border with Algeria, Reuters reported.

The World Weather Attribution research group, an academic collaboration, said the July heatwaves would have been "virtually impossible without climate change", adding extreme weather would occur with greater frequency.

Events such as record-breaking temperatures in July could now be expected roughly "once every 15 years in North America, about once every 10 years in southern Europe and about once every five years in China", WWA said in a report yesterday. The group found that about 75 per cent of extreme weather events it recently assessed were made more likely or severe by climate change.

If the world warmed by 2C above pre-industrial levels, "events like [the recent heatwaves] will become even more frequent, occurring every two to five years", said the team of six researchers from the UK and the Netherlands.

TAP, the official Tunisian news agency, said on Monday that fires had encircled Melloula in Jendouba province. The authorities were helping people escape, with some fleeing by boat.

According to TAP, army units were deployed in Melloula to contain the fires and help people while the air force used military helicopters and C130 aircraft to tackle fires near an airport in the region.

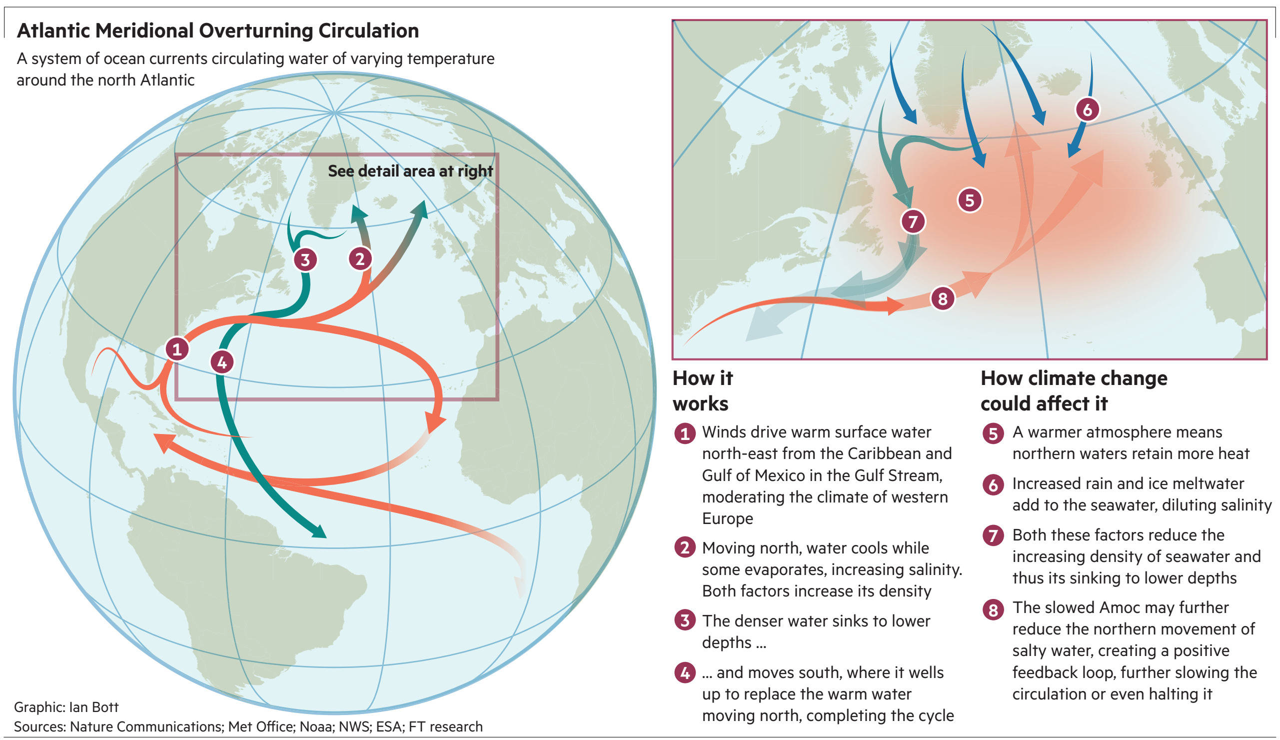
High temperatures are also affecting Egypt, where the authorities have had to introduce rotating power blackouts amid demand to power air conditioners.

Global warming. Irreversible change

Atlantic tipping point feared this century

Scientists say failure of currents will bring drier summers and stormier winters in Europe

CLIVE COOKSON — LONDON



Ocean circulation in the north Atlantic is likely to collapse sooner than expected as a result of climate change, causing further upheaval in weather patterns worldwide, peer-reviewed scientific analysis has found.

The latest study of the currents or "conveyor belt" that carry warmer water up from the tropics concludes the Atlantic Meridional Overturning Circulation (Amoc) will shut down at some point between 2025 and 2095, with the 2050s most likely.

Researchers at the University of Copenhagen predicted the outcome with 95 per cent confidence in a paper published in the journal Nature Communications.

A collapse of Amoc, which includes the Gulf Stream stretching from Florida to north-western Europe, would produce pronounced cooling across the northern hemisphere, leading to stormier winters and drier summers in Europe. Conversely, heat would intensify further south, as less warmth is transferred to temperate and polar latitudes, and there would be large changes in tropical rainfall and monsoons.

It is one of the most feared of the "tipping points" for the planet, or irreversible changes, that are threatened by global warming.

The findings by Copenhagen professors Peter Ditlevsen and Susanne Ditlevsen contrast with the view of the UN Intergovernmental Panel on Climate Change that Amoc is unlikely to collapse this century, and some scientists remain wary of departing from IPCC forecasts.

"I was surprised we found that the tipping point would come so soon and that we could constrain its timing so strongly to the next 70 years," said Peter Ditlevsen. He added that the IPCC models were "too conservative" and did not take into account early warning signals of instability reported more recently.

Stefan Rahmstorf, professor of ocean physics at Potsdam University and one of Europe's leading climate scientists, said the growing body of science on the world's ocean current systems showed a marked shift.

"The findings are in line with a couple of other studies in recent years suggesting that the Amoc tipping point is perhaps much closer than we previously thought. The evidence is mounting and is in my view alarming."

Tim Lenton, one of the world's foremost experts on tipping points and professor of climate science at Exeter university, noted the study had "made important improvements to the methods of providing early warning of a climate tipping point directly from data".

"Once past the tipping point, the collapse of the Amoc would be irreversible," Lenton said. "The collapse and its impacts will take time to unfold, but how long is uncertain."

Other climate scientists were more doubtful about the data and analytical methods used by the Copenhagen researchers.

"It is an interesting paper and emphasises Amoc collapse as a reason for concern," said Richard Wood, head of the climate and oceans group at the UK Met Office Hadley Centre.

"But I'm not abandoning the IPCC view, expressed with medium confidence, that it won't collapse this century, although we do expect a weakening of the Amoc."

Geological evidence suggests that during the last ice ages drastic changes in Atlantic circulation took place within a decade or two, but some climate models predict that it might take a century or so for the Amoc to halt completely under 21st-century circumstances. Even a partial shutdown would exacerbate the disruption caused by global warming.

Other worrying manifestations of global warming in the oceans include exceptionally high sea surface temperatures now being recorded around temperate regions of the northern hemisphere; as much as 5C above average off the east coast of Canada, while sea ice around Antarctica is at an all-time winter low. These are not directly related to changes in the Amoc.

The Ditlevsens, a brother and sister research partnership, said their results added to the urgency of global action to cut greenhouse gases. However, Susanne Ditlevsen was not optimistic about the chances of avoiding an Amoc collapse.

"From what I see in the data it doesn't look as though we can reverse it, unless there is a huge change in political views everywhere in the world, including China and the United States," she said.

Brooke Masters see Opinion

> 'It doesn't look as though we can reverse it, unless there is a huge change in political views everywhere in the world'

Galicia, Spain: Copenhagen scientists say IPCC models for the Atlantic are too conservative
Romy Arroyo Fernandez/NurPhoto

Navigation

Baltic seabed bombs pose threat to wind farms

ALICE HANCOCK — LONDON

Unexploded munitions need to be removed from the Baltic Sea to prevent accidents and reduce delays to wind farms, says the EU's environment chief.

The seabed is littered with about 300,000 tonnes of live munitions, mostly from the two world wars, according to Virginijus Sinkevičius.

"Now [they] threaten humans, marine life and economic activities, such as renewable energy, and put fishing vessels and their crew in danger," said the Lithuanian politician.

There was also a risk the munitions, including rockets, grenades, mines and small arms rounds, could be recovered by criminals from shallow waters.

Many were corroding, leaking toxic chemicals such as white phosphorus and mustard gas on the seabed. Stocks of eastern cod, which had been commonly fished in the Baltic, had collapsed as a result of the contamination.

Underwater storage was considered the quickest and safest way to dispose of munitions but many had been dumped haphazardly and had drifted elsewhere.

The munitions amounted to a "veritable ecological ticking time bomb", the EU's Directorate-General for Maritime Affairs and Fisheries said last year.

Sinkevičius said he had called Baltic ministers to talks in September, when he would urge them to co-ordinate a clean-up. A "common map of the Baltic" should be drawn up to help define what could be recovered for disposal.

"It is difficult to estimate the price [of the clean-up] because it is hard to know the extent of what can be done," he said.

> 'They threaten humans, marine life and economic activities, such as renewable energy'

Germany has been the most active of the Baltic border states in recovering munitions so far. Berlin has put €1mn towards developing robots to detect and recover munitions, rather than use divers. It is also backing a project by Thyssenkrupp, the industrial conglomerate, to clear munitions using cranes.

Nato has co-ordinated clearing efforts, including the removal of 40 mines with Latvia's navy in May. "The ability to counter sea mines is . . . vital to ensure freedom of navigation for military forces and merchant shipping," said the western military alliance.

The Baltic, which borders nine EU countries and Russia, has a particularly fragile ecosystem because of slow water circulation, limited oceanic connection and shallowness, with an average depth of 54 metres. But it is used by up to 2,000 vessels at any one time, according to the Baltic Marine Environment Protection Commission.

It is also considered strategically important to Nato because it is used by Russian naval vessels from bases at St Petersburg and Kaliningrad.

Sinkevičius said the work in the Baltic could provide a template for a clean-up of the Black Sea following the war in Ukraine, but this could be a "generational issue" given the extent of damage.

Giles Dickson, the chief executive of WindEurope, the industry body, said unexploded mines were "not the biggest challenge we face in building out offshore wind". Developers surveyed sites to ensure areas were clear before construction began.

The European industry was more concerned with permit delays and competition from China, Dickson added.

Naval facility

Chinese base in Cambodia nears completion

DEMETRI SEVASTOPULO — WASHINGTON

China has made significant progress building a naval base in Cambodia and is close to completing a pier that could berth an aircraft carrier, according to satellite imagery.

Images taken by BlackSky, a US commercial imagery company that has been monitoring work at Ream Naval Base, show a nearly complete pier similar in size and design to one China's military uses at its only overseas base in Djibouti.

The Pentagon believes China is building a facility in Cambodia to further project naval power. China and Cambodia have denied that the People's Liberation Army will have access to the base.

China has a bigger navy than the US but lacks the international network of bases and logistics facilities needed to operate as a "blue water" force that can sail around the world. Access to a base on the Gulf of Thailand would also provide a strategic advantage to China.

"There has been debate inside the [US] government about what exactly China would do with the base and why it would be better than a base in the South China Sea or Hainan Island," said one former US intelligence official.

China has over the past decade built a number of military bases on reefs and reclaimed land in the South China Sea. But a base in another country could complicate any US military response in the case of a conflict.

"If the US and China went to war, the US could just bomb bases in the South China Sea. But in the case of this base, we would be bombing Cambodian territory," said the former official.

Dennis Wilder, a former CIA expert on the Chinese military, said Ream would have its "greatest strategic value were tensions in the South China Sea to boil over into a military confrontation".

"[It] would also extend and enhance China's naval operating capabilities towards the strategic shipping lanes of the Malacca Strait — a vital choke point in any conflict with the US and its regional allies," Wilder said.

The Chinese embassy in the US said Cambodia had stated that its constitution banned foreign military bases on its soil and the construction was to strengthen Cambodia's capacity. In March, the two countries held their first naval exercise in Cambodian waters.

China frequently responds to criticism by saying that the US military has hundreds of military facilities around the world, including in Asia.

Washington has reached a deal with Manila for access to four new bases in the Philippines. Lloyd Austin will this week become the first US defence secretary to visit Papua New Guinea, which has signed a security pact that will provide the Pentagon with access to bases.

"A naval base [in Cambodia] increases China's regional influence in south-east Asia, suggesting the developing world is rapidly becoming an arena for US-China military competition," said Evan Medeiros, a China expert at Georgetown University. "Africa and Latin America could be next."

BlackSky says the first signs of construction of the pier came in July 2022. China has rapidly built the pier since the end of 2022, images show.

Harrison Prétat, associate head of the Asia Maritime Transparency Initiative at the CSIS think-tank, said the Ream pier had a 335-metre section that could berth a Chinese aircraft carrier.

"The similarity to the Djibouti pier certainly is another indicator that China is likely involved in the construction," said Prétat. "The dispute is about how the facilities would be used."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PARIS 2024
OMEGA
CHRONOMÈTREUR OFFICIEL
OFFICIAL TIMEKEEPER
Jeux Olympiques de Paris 2024
Olympic Games Paris 2024
Temps avant la cérémonie d'ouverture
Time until the opening ceremony
366
JOURS
DAYS
00 00 00
HEURES
HOURS
MINUTES
MINS
SECONDES
SECS
OMEGA
OFFICIAL TIMEKEEPER

Volatile load Rating agencies say oil group Pemex will need state support as its debt drifts deeper into junk territory PAGE 10

Companies & Markets

US security officials probe Abu Dhabi's Fortress deal

- Cfius scans $3bn Mubadala takeover
- UAE's China ties worry Washington

ARASH MASSOUDI — LONDON
DEMETRI SEVASTOPULO — WASHINGTON

US security officials are probing an Abu Dhabi sovereign wealth fund's planned $3bn takeover of Fortress Investment Group amid concerns over the United Arab Emirates' ties to China, according to people close to the situation.

The review by the Committee on Foreign Investment in the US, the agency that vets whether deals might harm national security, is in its early stages and a decision is not expected for several months, the people added.

Abu Dhabi's Mubadala agreed to buy a majority stake in Fortress, which manages about $46bn in assets and specialises in distressed-debt investing, in May from Japan's SoftBank Group.

> 'The pendulum [is] swinging back to where sovereign wealth funds are under increased scrutiny'

Mubadala, which is run by Khaldoon al-Mubarak, said it intended to close the deal in the first quarter of 2024, subject to regulatory approvals.

Mubadala and Fortress declined to comment. The US Treasury, which oversees Cfius, said it did not comment on transactions that it "may or not be reviewing" but added it was "committed to taking all necessary actions within its authority to safeguard US national security".

The Cfius action comes as Joe Biden's administration steps up scrutiny of China-related investment with an executive order that would require US companies investing in certain sensitive sectors — including semiconductors, artificial intelligence and quantum computing — to notify the government. It would prohibit investment in certain areas.

The Financial Times previously revealed that Cfius, which can require steps to mitigate its concerns or block a deal outright, intervened in SoftBank's 2017 takeover of Fortress. Cfius forced SoftBank to relinquish day-to-day control of Fortress and took further steps to monitor SoftBank's level of influence on the investment firm.

At the time, the FT reported that Cfius was concerned about some of SoftBank's investments, which included a large stake in China's Alibaba Group, and the business links of its founder, Masayoshi Son.

Mubadala acquired a near 10 per cent stake in Fortress in 2019, with Cfius clearance, say people with knowledge of that review. A new review will consider its plan to purchase a further 60 per cent, the people added. Fortress executives would own the other 30 per cent with a special class of shares that allows them to appoint a majority of its board.

Mubadala has other investments in the US, including a stake in private equity firm Silver Lake, thanks to close relations between its co-chief executive Egon Durban and Mubarak.

One Cfius expert said there were probably two reasons why the body would take a close look at the Fortress deal, including concerns in Washington over budding relations between Abu Dhabi, the capital of the UAE, and China.

"What we are also witnessing is the pendulum swinging back to where sovereign wealth funds are under increased scrutiny," the person said.

The Biden administration has been concerned about indications that China is building a military facility at Khalifa Port in UAE, as part of an effort to project military power. China has one international base, located in Djibouti, and is building another naval facility in Cambodia.

Balancing act LVMH sales rise 17% as China's love of fashion brings shift in luxury demand

Fainter footfall: a Louis Vuitton store in Miami, Florida. LVMH's US sales are slowing — Eva Marie Uzcategui/AFP via Getty Images

ADRIENNE KLASA — PARIS

LVMH has suffered a slowdown in the US luxury market amid economic uncertainty, balanced out by recovery in Asia as China rebounds after the easing of Covid-19 restrictions.

The French group, which owns 75 brands ranging from Louis Vuitton to jeweller Tiffany, said revenues rose 3 per cent in the US in the first half of the year compared with a 24 per cent increase over the same period in 2022, and even slightly contracted in the second quarter.

US clients had tended to purchase luxury items abroad because of the strong dollar, the group added, with economic pressure on potential customers at home increasing as inflation rose and Covid savings and pandemic-era financial support dried up.

By contrast, Asia sales took off as China opened up, rising 24 per cent in the first half — albeit against a low base the previous year — as consumers emerged from lockdown restrictions and travelled to shop.

"Last year, the group was pulled up by the US because China was slowing down. And this year, the US is slowing down, yes, but we are drawn by Asia. This geographical balance is absolutely fundamental," said chief financial officer Jean-Jacques Guiony.

The luxury industry globally, led by LVMH, has enjoyed several years of record growth after taking an initial hit early in the pandemic.

That pace is expected to normalise this year as the US market slows, with a report from Bain and Italian trade group Altagamma projecting the market for personal luxury goods will expand 5 to 12 per cent in 2023 after a record 2022 in which it grew 20 per cent, according to the former.

LVMH, Europe's largest company by market capitalisation, reported first-half sales of €42.2bn, up 17 per cent on a like-for-like basis. This was in line with analyst forecasts compiled by Reuters and on a par with the rate of growth in the second half of last year. Operating profit was up 13 per cent to €11.5mn.

The group's performance was led by strong sales in fashion and leather goods, with double-digit growth at leading brands, including Dior and Louis Vuitton, and in the division that includes beauty retailer Sephora and travel retail. However, the wine and spirits division took a hit, with sales falling 3 per cent on an organic basis after slower sales of cognac in the US.

Guiony said sales to Chinese buyers globally — which include purchases while travelling abroad — were up 40 to 45 per cent compared with the same period in 2021. "It's in Asia, it's still in Korea, in Japan that [Chinese consumers] are travelling, not in Europe and the US. Today, they still have trouble getting visas," he said.

Top eyewear group bets on pioneering acoustic aid

SILVIA SCIORILLI BORRELLI — MILAN

EssilorLuxottica, the world's largest eyewear group, is to expand into the hearing aids market by developing lenses fitted with acoustic technology.

The Franco-Italian group acquired Israeli hearing technology start-up Nuance Hearing in late 2022 to develop glasses fitted with its acoustic beam-forming technology. The deal was not made public at the time as its size did not require disclosure.

The EssilorLuxottica hearing aid eyewear, which will look like normal glasses, will target customers with mild to moderate hearing loss. According to estimates, more than 1bn people worldwide suffer from this level of hearing impairment and many also have sight issues, a combination that has potential for EssilorLuxottica.

"While sight remains our core business . . . we are uniquely positioned to open up a new avenue for the industry by addressing the need for good hearing with innovative technologies," said chief executive Francesco Milleri.

The move is the first significant strategic change for the group since the death of its founder Leonardo Del Vecchio last summer. It is also the first time since its formation in a merger — mired at the time by suggestions of tensions between the founder-run Luxottica and the public French company Essilor — that the €80.5bn group has expanded into a new sector.

Del Vecchio suffered from hearing loss himself and often complained that traditional hearing aids were not comfortable to wear with eyeglasses. Milleri and Leonardo Del Vecchio, youngest of the tycoon's five children and as group chief strategy officer the only direct heir to work for it, were both inspired by the founder's experience, according to people familiar with the plan.

The acoustic aid glasses are expected to be launched next year, and the company aims to work with traditional hearing aid companies to market them. It also plans to make the glasses available across its distribution channels and optic wholesalers in 150 countries.

EssilorLuxottica said yesterday that revenue in the first half of the year rose 8.2 per cent year on year to €12.85bn. Net profit rose 9 per cent to €1.65bn over the same period.

The Paris-listed group reported a record €24.5bn in sales last year, up almost 14 per cent on the previous year.

Nvidia's enthusiastic investors need an important reality check

INSIDE BUSINESS
ASIA

June Yoon

Nvidia's share price has more than tripled this year. Expectations of unprecedented demand for artificial intelligence chips have pushed the US chip designer to a market capitalisation of more than $1tn.

So why have Asian chipmakers — the companies that make all of Nvidia's chips — reported their lowest earnings in years? The risks facing the global advanced chip industry should provide an important reality check for the investors who believe Nvidia's record-beating rally can continue.

Nvidia's advanced chips are essential for powering the new generation of AI-related tech, from ChatGPT to autonomous driving. These chips, or graphics processing units, are thousands of times faster than general-purpose chips in AI applications and account for most of its sales.

Companies are boosting computing power by increasing the number of Nvidia chips they use in data centres. This trend is just starting, meaning there is ample room for growth. That explains why Nvidia is forecasting revenues of $11bn for the current quarter, up nearly two-thirds from a year earlier.

Making Nvidia's high-end chips requires the most advanced chip manufacturing technology available. Together, Taiwan Semiconductor Manufacturing Company and Samsung make 100 per cent of the world's advanced chips, which use a manufacturing process of 5 nanometres or less.

The fortunes of TSMC, Samsung and Nvidia should therefore be inextricably intertwined. All of Nvidia's AI chips are made by TSMC. Samsung makes chips that are crucial for operating servers needed for generative AI.

That suggests investors who buy Nvidia should be investing in TSMC and Samsung with equal enthusiasm. Relatively cheap valuations should add further appeal.

Yet their share price gains look paltry next to Nvidia's. Warren Buffett has been one of the highest-profile investors to dump shares in TSMC this year, exiting completely in the first quarter. And record AI chip demand has done little to offset earnings weakness at the world's two largest advanced chipmakers. Samsung's second-quarter earnings are down 96 per cent, the lowest in 14 years. TSMC's net profit fell 23 per cent, its first quarterly fall in four years.

> All of Nvidia's AI chips are made by TSMC, which has had paltry share price gains in comparison and been dumped by Buffett

Part of the reason for this is that AI is still a small sector — analysts estimate that less than 5 per cent of global demand for chips comes from AI-related uses. At TSMC, nearly 90 per cent of sales comes from consumer electronics, smartphones, PCs and cars.

Time lags make a difference too. Chip orders are placed well in advance, typically once a year. When chips were in short supply over the past two years, companies stockpiled them. Now, as they work through that inventory, orders have shrunk.

But a bigger reason that shareholders of Asian chipmakers do not share the same fervour as Nvidia investors is that they are all too familiar with the limitations of chip production.

Unprecedented demand is much less exciting when output is capped. Chip production is capital intensive. Building a chip fabrication facility costs more than $20bn. Parts must be continually upgraded due to rapid chip technology change, and weak earnings mean less money for capacity expansion.

For now, Nvidia and TSMC's gross margins are comparable at about 60 per cent. In the future, Nvidia will have the edge. Its software and intellectual property adds value and avoids the steep costs of chipmakers.

But, on the flipside, this means that Nvidia's growth is also constrained by capacity. AI chips will remain a small fraction of chipmakers' sales for years. Nvidia must share chipmakers' resources with key clients such as Apple. A new iPhone launch, for example, means orders for hundreds of millions of high-end chips.

The current chip oversupply has glossed over the risks ahead. Moreover, the gaming and crypto sectors, where Nvidia chips are just as critical, compete for their supply. Disruption risks from a chip engineer shortage and rising Taiwan-China military tensions should also be factored in.

As the complexity of machine learning models used for tasks such as generative AI grows, increasing computing power requirements can only be met by more chips. Longer term, Nvidia is positioned to be the biggest beneficiary of the AI wave. Yet for now, investors must both price in the risk of supply constraints and temper expectations about how quickly the market can grow.

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Pharmaceuticals

Novartis warns on Biden's drug reforms

Chief says pricing policy change will lead to fewer medicines for the elderly

HANNAH KUCHLER AND JAMIE SMYTH — LONDON

The head of Novartis has warned that the US government's reform of drug pricing risks damaging public health as drugmakers have already begun to cut investment in pills for the elderly.

Vas Narasimhan, who is the president of industry lobby group Phrma, said the Swiss drugmaker and its rivals were deprioritising pills, which under the Inflation Reduction Act will have a shorter exclusivity period of nine years, compared with 13 years for drugs delivered as infusions. Extending the period for pills to 13 years was the "top, top, top priority" for the industry, he said. Before the legislation, the average exclusivity period for pills stretched to 13 years, according to a study.

The reforms in the IRA allow Medicare to negotiate drug prices for the first time, starting with a select group of best-selling medicines due to be announced by September.

"Every day we're making pipeline decisions based on the current legislative language, and what that's doing is leading to companies . . . deprioritising pills for the elderly, which is not going to be the right thing in the long run for public health," Narasimhan said. Without knowing how the act would be implemented, "we have to assume the worst, and in year one they can take a 95 per cent cut unilaterally if they want to".

'Deprioritising pills for the elderly . . . is not going to be the right thing'
Vas Narasimhan

The reforms have prompted a backlash from the industry, which has warned that they would cripple innovation and hinder development of life-saving medicines. The US is the largest pharma market, mainly because it pays the most in the world for drugs. While drugmakers are also grappling with pressure on pricing in Europe, even smaller reforms in the US could have a big impact on where they invest.

The administration has rejected fears of harm to drug development. It has cited research by the Congressional Budget Office that estimates just 15 fewer drugs would be introduced over the next 30 years due to the IRA.

Novartis is considering cutting programmes to develop drugs for cancers that particularly affect the elderly. Cancer drugs are usually trialled in stages, with several studies targeting different cancers, and Novartis did not think it could run these trials with a return on investment within nine years.

Earlier this month, Johnson & Johnson and Japanese drugmaker Astellas Pharma filed lawsuits against the Biden administration's reforms, following on from legal challenges filed by Merck, Bristol Myers Squibb, the US Chamber of Commerce and Phrma.

Narasimhan said companies had tried to "educate" the administration on problems with the bill before it was passed but now some were taking legal action to try to amend the Medicare guidance to make it more "appropriate".

Additional reporting by Donato Paolo Mancini

Telecoms

Co-founder of Altice under house arrest in corruption investigation

BARNEY JOPSON — MADRID
SÉRGIO ANÍBAL — LISBON
SARAH WHITE AND ROBERT SMITH
LONDON

Armando Pereira, who co-founded telecoms and media group Altice with French billionaire Patrick Drahi, has been placed under house arrest in Portugal as prosecutors investigate corruption allegations against him.

The investigation centres on whether Pereira and businessman Hernâni Vaz Antunes, who was also placed under house arrest by a judge late on Monday, were involved in a scheme to rig the French group's procurement processes in Portugal.

The case erupted this month when Pereira was detained as part of the inquiry into alleged corruption, tax fraud, and money-laundering, and Altice's offices in the country were searched by police as part of a three-year investigation.

The fallout has shaken the broader Altice group, which has operations in the US and Europe built upon a debt-fuelled acquisition spree under Drahi that included the €17bn takeover of France's SFR in 2014.

The company said it had launched an internal investigation and suspended several employees, including in procurement.

'At least he's going to sleep at home with his family. It is much preferable to being in [prison]'

The chair of Altice USA, Alexandre Fonseca, who was chief executive of the Portuguese business when some of the alleged schemes were put in place, was on leave, the company said.

Pereira has denied wrongdoing. Antunes' lawyer declined to comment.

Altice has said it is co-operating with investigators and had "allegedly been defrauded as a result of harmful practices and misconduct of certain individuals and external entities".

In a memo to French employees seen by the Financial Times, Altice executives said the company was reviewing its supply chain approvals in Portugal and had suspended any suspicious payments.

Portuguese judges must decide whether Pereira and Antunes are to be formally charged. Prosecutors had asked that both men be taken into custody but a judge opted for house arrest with no electronic tagging.

After the decision, Pereira's lawyer said: "At least he's going to sleep at home with his family. It is much preferable to being in [prison]."

Prices of Altice's tens of billions of dollars of bonds across its global businesses have slumped since the tax fraud revelations emerged.

Unsecured bonds at its main French telecoms unit were trading as low as 35 cents on the euro, suggesting that investors were braced for heavy losses.

Drahi, who is based in Switzerland, took the once-listed European operations of Altice private in 2021 after founding it in 2001.

Pereira, at one time one of Drahi's subcontractors working on installations in his early cable ventures, has long had influential roles in the business, including in procurement.

Altice USA remains listed, with Drahi as its biggest shareholder. The French businessman had recently increased Altice's stake in Britain's BT to 18 per cent, though said he had no intention of trying to take control of the former monopoly.

Automobiles. Used vehicles

Debt deal stacks up for parties in Carvana talks

Compromise trumps collision as creditors, including Apollo, negotiate with resale group

SUJEET INDAP — NEW YORK

Ernie Garcia last December was preparing for a battle with creditors, who he feared were planning to push Carvana, the online used car marketplace he built with his father, into bankruptcy.

Once a high-flying start-up, Carvana's market capitalisation had dropped from $50bn to $1bn when, amid soaring interest rates, the number of cars it sold in a year fell for the first time in its history and it burnt through nearly $4bn in cash.

Garcia expected the worst as bondholders owed nearly $6bn, including asset managers such as Apollo and Ares with a reputation for toughness, agreed to band together in negotiations.

This week the showdown was averted. Carvana and the creditor group announced a consensual deal in which the money managers would agree to a 24 cent on the dollar haircut on their previously unsecured debt. In exchange, Carvana would swap new bonds secured with the company's assets as collateral.

Carvana will raise at least $350mn in new equity, with the Garcia family putting in more than $100mn. John Zito, an Apollo executive who led the creditor group, praised the compromise as a template for dealmaking. Carvana's share price rose more than a quarter and is up 10-fold from its December lows.

Carvana shows that some of the biggest debt managers are realising that peace agreements can be a better approach than the bitter fights that characterise many interactions between indebted companies and their creditors. "Squeezing the last drop out of your contractual rights can help you prevail in any one contest," said Vince Buccola, an associate professor at the Wharton School of the University of Pennsylvania.

"But a reputation for sharp practice can prove costly over the long term, where the economics are not so obviously zero sum but instead turn on others wanting to do business with you."

Apollo's credit business had a long-standing relationship with Carvana before the retailer's fortunes turned downwards.

The investment firm had studied Carvana closely and believed that the fragmented US used car market needed an online company, a bet that paid off during the pandemic: Carvana sold more than 400,000 cars in 2021.

It bought nearly $1bn of a $3bn junk bond that the company issued in spring 2022. Apollo had also been an active buyer of the securitised car loans Carvana had originated over the years.

Apollo is best known for its original leveraged buyout business, which also bought up distressed debt of companies through its private equity funds that it wished eventually to control.

However, its separate credit segment, tied to its retirement annuities business, has become Apollo's growth engine.

Credit accounts for more than $400bn of nearly $600bn of assets managed. With that capital base, Apollo had lent billions in single transactions to such companies as Air France, Hertz, SoftBank, AT&T and Anheuser-Busch. These deals with blue-chip companies required the firm to develop collegial relationships.

Still, Garcia remained wary of the Apollo-led group, which had hired a well-known bankruptcy lawyer, Tom Lauria of White & Case. Carvana was also spooked by an initial restructuring offer from Apollo in which the group would issue $1bn in shares, diluting the Garcia family's control.

The bondholders, for their part, were worried that Carvana's legal counsel at Kirkland & Ellis was cooking up an increasingly commonplace strategy of divide and conquer among individual bondholders.

As tensions escalated, the company launched a modestly sized public bond exchange offer in March to reduce its debt by a few hundred million dollars.

The Apollo group rejected the offer, but then Carvana's fortunes began to turn again. The company's results improved in line with calmer capital markets and positive signals from the US economy. By the end of the second quarter, Carvana had cut $1bn of annual expenses, which was good enough for the company to flip into positive earnings before interest, tax, depreciation and amortisation.

"Many elements of our plan have played out how we had imagined them", said Garcia. "We were always going to have to cover ground on building scale. And then cover ground on the economics of the business. We've done that, even if it was not the most elegant of paths."

In the spring, Ken Moelis and William Derrough, two of Carvana's investment bankers at Moelis & Co, visited Zito in his office at Apollo's New York headquarters in an attempt to lower the temperature, according to people familiar with the meeting.

At the same time, according to these people, Zito contacted Garcia, having dinner with him several times and explaining that Apollo came in peace and there was a fair deal to be struck.

"We found reasonable people on the other side. It did not match the caricature in the media," Garcia said.

Carvana was able to shave off more than a $1bn in bond principal as well as defer hundreds of millions in annual cash interest expense for two years. The creditor group, too, won important concessions. For example, its previously unsecured bonds are now ranked senior and secured against Carvana assets.

Carvana will retain the ability to issue more debt but the covenants in the legal documentation have been tightened to restrict the company's ability to act unilaterally. Many of the bondholders had bought most of their bonds at distressed prices, so their 76 cents on the dollar exchange was still lucrative.

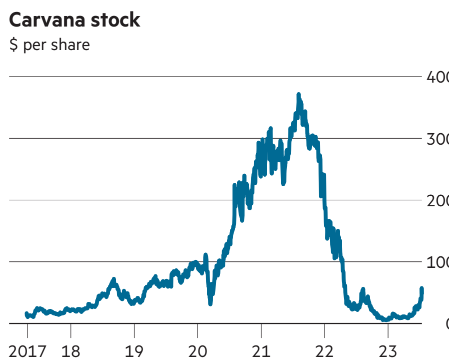
One person close to Apollo said the firm found it "frustrating" that its reputation for aggressive tactics persisted. A messy bankruptcy fight that Apollo's punchy private equity group waged this year at Serta Simmons had gained outsized headlines even as the firm's investment was less than $50mn.

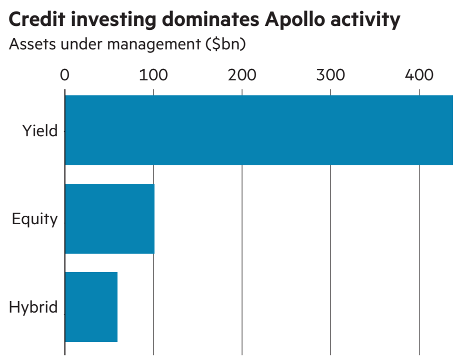
This person said that even that group had come to accept that a less contentious posture at times might prove more sensible.

Upheaval in the commercial banking sector since the financial crisis has meant private equity firms have become substitutes for banks, requiring those firms to be less opportunistic in exchange for an enormous financial opportunity, said Steven Kaplan, a professor at the University of Chicago. "In repeated relationships, there are better outcomes by not being overly confrontational."

'We found reasonable people on the other side. It did not match the caricature'
Ernie Garcia, chief executive

Under one roof: Carvana raced ahead during the pandemic but its market value dropped after sales fell and it burnt through $4bn in cash — David Paul Morris/Bloomberg





Sources: S&P Global Market Intelligence; Apollo Investor presentation

Technology

Record first half underlines CATL sector clout

EDWARD WHITE — SEOUL
GLORIA LI — HONG KONG

CATL, the biggest electric vehicle battery maker, has posted record first-half profits, cementing its position as the market leader as doubts grow over its planned expansion into the US.

Founder Robin Zeng's group supplies most big carmakers including Tesla, Volkswagen and Ford, making CATL a pillar of China's dominance of the EV supply chain.

The first six months of the year underline how CATL continues to ride growing demand for EVs. Profits at the Shenzhen-listed company rose 154 per cent to Rmb20.7bn ($2.9bn) from the same period a year earlier, matching analysts' expectations. Sales rose 67.5 per cent to Rmb189.2bn, according to a filing yesterday. Gross margins rose to 20.4 per cent at its core EV battery business, up 5.3 percentage points from a year earlier.

While CATL counts US carmakers as customers — the group set up its first North American base in Detroit in 2018 — it does not yet make batteries there. In February, CATL signed a deal with Ford that would lead to the US carmaker licensing the group's technology for use in a $3.5bn Michigan factory.

The deal paves the way for CATL to take part in the fledgling US EV boom despite Joe Biden's Inflation Reduction Act, designed to cut US reliance on China.

But last week the two Republicans who chair the ways and means committee and the select committee on the Chinese Communist party said that they were investigating "serious ethical and legal concerns" over alleged links between CATL and forced labour in the Xinjiang region.

Pointing to Beijing's decision this month to restrict exports of gallium and germanium, the senators said the CATL deal risked exposing "US taxpayers to the whims of the [CCP] and its politics".

Asked about the comments from the senators, CATL said the deal was progressing normally.

It remains unclear how the Ford agreement will be treated under the IRA. The law says components from "foreign entities of concern" — including China — are ineligible for generous consumer tax credits after next year.

Automobiles

General Motors jolts Chevy Bolt back to life

CLAIRE BUSHEY — CHICAGO

General Motors has cancelled plans to end production of the Chevrolet Bolt, one of the cheapest battery-powered cars in the US market, as it attempts to rapidly electrify its fleet.

The largest US carmaker by revenue said yesterday it still intended to retire the current version of the car at the end of the year but would keep the name and switch to newer battery technology.

"Our customers love the Bolt," said chief executive Mary Barra. "We can't build enough."

GM is spending billions to reach a goal of selling 1mn EVs annually by 2025. The company has pledged to end sales of cars and trucks powered by petrol or diesel by 2035, and proposed rules from the Biden administration could force it and other carmakers to make two-thirds of their US fleets electric by 2032.

In April, GM said it would end production of the Bolt, flipping the Michigan plant where it is made to produce electrified versions of two trucks, the GMC Sierra and Chevrolet Silverado. The car uses an older battery platform than Ultium, GM's new battery system.

Even though the older platform costs 40 per cent more than Ultium, the Bolt is one of the most affordable electric vehicles in the US, starting at $27,000.

The reversal came as the company has sold nearly 34,000 Bolts in the first half of this year, more than quadruple the volumes from the same period of 2022. Bolts comprised more than 90 per cent of GM's EV sales.

The Bolt was subject to a recall in 2020 after batteries caught fire in some cars. GM yesterday reported a nearly $800mn charge in the second quarter for the recall. The cost of the recall was $1.9bn, most of which will be borne by battery partner LG Energy Solutions.

GM hit its target to build 50,000 EVs in the first half, Barra said. It plans to build 100,000 in the second half, and 400,000 next year.

The company earned an adjusted $3.2bn before interest and tax in the second quarter, a 38 per cent rise from a year earlier. Revenue rose 25 per cent to $45bn. GM raised its guidance for the second time this year. It forecast adjusted earnings before interest and tax of $12bn to $14bn this year, up from $12.5bn at most.

AI chief's 'vision of future' puts him on collision course with regulators

Trailblazer behind ChatGPT and Worldcoin says public sector has 'lack of will' to lead technological innovation

GEORGE HAMMOND — SAN FRANCISCO
SCOTT CHIPOLINA — LONDON

Sam Altman rolled out a new project to distinguish humans from increasingly smart robots this week, highlighting the OpenAI chief's belief that artificial intelligence breakthroughs will soon create new challenges for society — and his conviction that he can solve them.

The launch of the eye-scanning cryptocurrency project Worldcoin is the latest in a string of advances at companies backed or led by Altman. This includes OpenAI's release of ChatGPT in November last year and the announcement this month that Oklo, a nuclear fission start-up chaired by Altman, is to go public in a deal valuing the company at $850mn.

"These are independent parts of a specific vision of the future which I believe in," said Altman in an interview with the Financial Times. "But they're all doing their own things and they all work independently."

Collectively, Altman's projects could reshape society and their success would place him at the heart of a powerful network of companies. Those efforts have shot the 38-year-old to global prominence while also putting put him on a collision course with regulators.

Altman insisted he had no intention of "disintermediating" governments but suggested that the public sector had "a lack of will" to lead innovation.

"People ask me periodically, 'Don't you think this should be done by the government? Isn't it horrible that you are doing this as a private tech company?'" he said. "Why don't you ask the government why they aren't doing these things; isn't that the horrible part?"

Microsoft-backed OpenAI is working to develop artificial general intelligence — advanced computer systems capable of performing at or above the level of humans in a range of tasks, a goal Altman said could be met within 10 years.

Plans for Worldcoin include creating a global identification system by scanning users' eyeballs to help distinguish them from robots and providing the infrastructure to distribute a whole range of financial services and social aid, including universal basic income.

Altman has also invested in Retro Biosciences, a start-up aiming to lengthen human life, and Neuralink, a business co-founded by Elon Musk that is developing a computer that can be implanted into the brain.

He has bristled at the suggestion that he is manoeuvring to be at the centre of a universe dominated by AI or that he is acting for financial reward.

Altman has said he has no direct equity stake in OpenAI and only an "immaterial" holding in the company through Y Combinator, the start-up incubator he ran from 2014-19. He is independently wealthy, holding stakes in some of Silicon Valley's most successful start-ups including payments group Stripe and social network Reddit.

In a 2021 paper "Moore's Law for Everything", Altman argued that the advent of AGI would create huge wealth by lowering the cost of labour to almost nothing and by pushing the boundaries of science through original discoveries. That could facilitate breakthroughs for other companies he has invested in such as Oklo and Helion, which is working on nuclear fusion, or Neuralink.

Sam Altman: OpenAI boss hopes for 'a more friendly environment' as he builds a network of businesses that could reshape society. Below, eye-scanning crypto project Worldcoin
SeongJoon Cho/Bloomberg; Gabby Jones/Bloomberg

Altman said he was playing such a prominent role in bringing new technologies forward in part because governments had shied away from leading the latest wave of innovation.

Brandishing part of a Concorde he keeps in his office, Altman said government capacity for innovation had ebbed since the UK and France collaborated to create the supersonic plane and the US launched the Apollo space missions.

"In a well functioning society, governments would be doing the AGI project and [nuclear] fusion and a whole bunch of things — and yet they're not.

"So we either sit around and watch the gradual decline of state capacity and say 'that's a bummer' and we're just not going to have any more technical progress . . . or you do the next best thing and just build great companies," he said.

Altman, who describes himself as "an extremely, extremely proud American citizen", has spent more and more time in Washington this year, making his case to Congress and at the White House as he seeks to build trust and explain the ramifications of AGI.

"After the response to ChatGPT and people taking AGI seriously, absolutely we owed them the time to answer any questions they had," he said.

Last week, OpenAI and other companies in the space agreed to let their systems be externally tested before being launched to the public, in a move the White House said would "help move towards safe, secure and transparent development of AI technology."

The US Federal Trade Commission told OpenAI this month that it was looking into whether people had been harmed by ChatGPT's creation of false information about them, as well as whether the group has engaged in "unfair or deceptive" privacy and data security practices.

OpenAI has also come up against regulators in the EU, who are drafting some of the most comprehensive rules available for the technology. In May this year, Altman appeared to fire a warning shot at Brussels, suggesting his company could pull its services from the EU if regulation was too tough. "We will try to comply but if we can't comply we will cease operating," said Altman, who later rowed back on the comments.

> 'Why don't you ask the government why they aren't doing these things; isn't that the horrible part?'

> 'We either sit around and watch the gradual decline of state capacity [or] build great companies'

Worldcoin has also run up against US regulators. The company has chosen not to issue tokens in the US amid a crackdown on digital assets in the country, led by the Securities and Exchange Commission. In recent months the financial markets watchdog has taken enforcement action against the biggest names in crypto, including Nasdaq-listed exchange Coinbase and Binance, the largest exchange in the world.

"It is really sad," said Altman. "Of course, we're going to follow the law. I hope that there's more clarity in the US over time and a more friendly environment but that's what we're going to have to do for now."

Technology

iRobot takes $200mn loan as Amazon deal stumbles

ERIC PLATT — NEW YORK
RICHARD WATERS — SAN FRANCISCO

iRobot has turned to the private credit industry for a $200mn lifeline in a bid to shore up its finances as the Roomba vacuum maker's sale to Amazon faces tough antitrust scrutiny.

iRobot also agreed yesterday to reduce the value of its sale to Amazon by 15 per cent, from $61 to $51.75 a share, in a move that reflects the higher level of debt it is taking on ahead of the deal.

The company "is taking on new financing that we believe is sufficient to support our operations in a hyper competitive environment and meet our liquidity needs as well as pay off iRobot's existing debt", chief executive Colin Angle said.

The $200mn loan was extended by Carlyle. As banks have pulled back from riskier lending in the wake of the 2008 financial crisis, large private credit managers have stepped in.

Carlyle's loan carried a steep interest rate, about 14.6 per cent, which could rise if the Federal Reserve continues tightening monetary policy. iRobot in May disclosed its cash balance had plunged nearly 60 per cent from the end of last year, adding it had drawn about a quarter of a $100mn revolving loan from Bank of America.

The new terms reduce Amazon's offer by $225mn, valuing iRobot at about $1.45bn. The company has struggled this year as a boom in sales during the pandemic has ended and one of its largest customers cut back orders.

Regulators in Europe and the US have mounted investigations into Amazon's takeover, which would extend the range of "smart" home gadgets the ecommerce company sells. The deal has raised concerns about whether data collected by iRobot's Roomba vacuum cleaners could leave Amazon with a far more detailed picture of its customers' homes, giving it an unfair edge.

Technology

Rival criticises German subsidies for TSMC

GUY CHAZAN — BERLIN

GlobalFoundries has criticised the subsidies Berlin is preparing to offer the US chipmaker's rival TSMC for a planned plant in Dresden.

Thomas Caulfield, GlobalFoundries' chief executive, told the Financial Times the company welcomed competition "on a level playing field" but warned that the funds for Taiwan Semiconductor Manufacturing Company would distort competition.

"[If] a subsidy benefits one dominant player disproportionately, there is a real risk of dependence on a single supplier, market foreclosure and less resilient supply chains," Caulfield said.

TSMC, the world's biggest contract chipmaker, declined to comment.

The German government said all state aid was subject to approval by the European Commission, which reviewed it to ensure "it doesn't distort competition within the EU single market".

Germany has attracted huge investment into its semiconductor industry in recent months. Intel last month announced it would spend a total of €30bn on two new plants in the eastern city of Magdeburg, up from an original price tag of €17bn.

GlobalFoundries and STMicroelectronics this month unveiled plans to team up to build a chip factory in France, a multibillion-euro project that will receive significant government support. That and the Intel investment are seen as pivotal to EU plans to double the bloc's share of the global semiconductor market from less than 10 per cent today to 20 per cent by 2030.

TSMC is widely expected to become the next group to announce plans for a big investment in eastern Germany, although it has consistently refused to divulge details of its plans.

Industry experts said TSMC would receive financial support under the European Chips Act, which aims to mobilise more than €43bn in public and private investment for the industry.

Caulfield said it was "crucial" that "any government investment promotes healthy competition and does not inadvertently distort it".

Berlin said GlobalFoundries itself was in receipt of subsidies under the Important Projects of Common European Interest scheme, which allows EU states to join forces to back innovative projects without flouting state aid rules. GlobalFoundries received about €400mn in the first IPCEI round.

Additional reporting by Kathrin Hille in Taipei

Fixed income. Distress alert

Pemex bonds sink as rating agencies warn over debt pile

The Mexican government has vowed to 'rescue' Pemex in an energy nationalism strategy of championing state groups and cutting reliance on foreign interests
José Luis González/Reuters

Further push into junk zone comes as Fitch and Moody's stress need for state backing

CHRISTINE MURRAY — MEXICO CITY
HARRIET CLARFELT — NEW YORK

Rating agencies and investors have warned that Mexican state oil group Pemex needs urgent government support to make forthcoming payments on its $107bn debt.

Moody's lowered the outlook on Pemex debt on Friday to "negative" from "stable" but left the sub-investment-grade ratings unchanged. That followed a downgrade from Fitch this month, pushing the group further into junk territory while noting that Pemex was in "financial distress" and it might need "concessions" from creditors.

It intensifies pressure on the group and on Mexico's government to communicate a long-term strategy for paying down the debt and navigating what Moody's said would be pressure on public finances for support under a new government after next June's election.

Many investors had expected direct state support for the company earlier this year, but Pemex instead tapped capital markets in January with a $2bn bond issuance. The 10-year bond was priced with a yield of 10.375 per cent. That has climbed to roughly 11.5 per cent, reflecting a decline in the debt instrument's price.

Trading at just above 90 cents on the dollar on Monday, the bond is well above the 70 cents level perceived as a distress marker. But Pemex has longer-dated bonds, including one with a 2050 maturity, which trade below that.

"It's not really that sustainable when you have companies funding at 11, 12 per cent," said one bondholder. "Typically it does indicate distress, and that's the concern with this company."

The size of Pemex means its debt is held by various emerging market funds. It makes up 1.9 per cent of the JPMorgan Emerging Market Bond Global Diversified Index. It is one of Mexico's largest employers.

Andrés Manuel López Obrador, president, who cannot run again under the constitution, has vowed to "rescue" Pemex as part of an energy nationalism strategy to champion state groups and reduce reliance on foreign interests. The business turned its first annual net profit in a decade last year, but analysts said it was not on a sound footing.

"Pemex is in a vulnerable position given tight liquidity and poor solvency metrics," said Aaron Gifford at T. Rowe Price, one of the largest Pemex bondholders. "Higher borrowing costs are also an issue, and the lack of immediate government support has come as a disappointment," though he believed the government had "the willingness and capacity to support the company".

Differing views on how willing Mexico is to support the company explain divergent ratings by Moody's and Fitch on the one hand, which have assigned it junk quality, and S&P Global Ratings on the other, which gives it an investment-grade rating.

The finance ministry said Pemex was a strategic asset and the government had been, and would continue to be, responsible by supporting Pemex without negatively affecting public finances. "We have the capacity to back the company whenever it is necessary."

Pemex has to make some $15bn of international bond payments in 2023 and 2024. Moody's noted that it also had other, shorter-dated debt, totalling an additional $9bn.

In the past few years the government has cut a tax rate on the group and bought back or swapped bonds, but to meet the next payments it would need further support, said Fitch.

"Pemex cannot afford [to wait] for the next government to take action. Pemex needs assistance now," said Saverio Minervini, senior director at the agency. Support had been ad hoc and unpredictable.

Pemex said state support had been coordinated and unlike in any prior administration. "Pemex is on a path to a more solid financial position," it said. The assistance was not discretional and was aimed at supporting investment and strengthening finances.

Even as Pemex pays lower interest costs on some of its older bonds, the investor pointed out that any refinancing would be more expensive.

The bondholder asked why the government had not provided a greater level of support to bring funding costs down, or fund out of sovereign issuance. "Ultimately, someone is paying a much higher interest cost here."

Investors have been warning for years that lack of progress by Pemex on environmental, social and governance metrics means more fund managers are screening it out. A platform fire killed two workers in July and a February storage terminal fire killed five.

Pemex said "relevant events" were related to third-party work that did not meet its standards, and it was taking action to ensure contractors were adequately qualified and supervised.

Pemex had a monopoly until a 2013 opening to private companies, but López Obrador halted this.

"The closing of the energy space to private investment puts more pressure on Pemex," said Lisa Schineller at S&P.

She said Mexico had the capacity to support Pemex. Even if the group's full debt was taken on by the sovereign, Mexico's net general debt would not exceed 60 per cent of GDP.

The group was "critical" to Mexico, making a default unlikely. She likened its relationship to that of mortgage insurers Fannie Mae and Freddie Mac in the US.

The Pemex bondholder said two-year Pemex credit default swaps were more expensive than one-year equivalents. The difference was "quite steep", signalling hedging against "election risk" from next June.

$107bn
The Mexican oil company's debt load, dubbed 'unsustainable'

$15bn
International payments the group must make this year and next

Fixed income

UK set for highest credit costs of big sovereign borrowers

MARY MCDOUGALL — LONDON

The UK is on track to incur the highest debt interest costs in the developed world this year as persistently high inflation and an unusually large proportion of government bonds linked to price rises damage the public finances.

The Treasury would spend £110bn on debt interest in 2023, Fitch forecast. At 10.4 per cent of government revenue, that would be the highest of any high-income country — the first time the UK has topped the data set that goes back to 1995 — after an improvement by the previous leader, Iceland.

About a quarter of UK government debt is index-linked bonds, where the payouts fluctuate with inflation, making the country an outlier. Most countries have less than 10 per cent.

"We've had a very large inflation shock which is adversely affecting the public finances, and that is obviously a key driver of the sovereign credit rating," said Ed Parker, global head of research for sovereigns and supranationals at Fitch.

The agency in June repeated its negative outlook on the UK's double A minus credit rating, citing "rising government debt and uncertain prospects for fiscal consolidation".

'We've had a very large inflation shock which is adversely affecting the public finances'

Parker said a negative outlook signalled a downgrade was "more likely than not if current trends continue".

Debt interest costs as a proportion of revenue have jumped in the UK in the past couple of years while falling elsewhere. The UK will sit at the top of the Fitch debt interest costs table after its ratio increased in the past two years from an average of 6.2 per cent between 2017 and 2021.

The average of western Europe and North American countries is set to fall from 4 per cent in the five years to 2021 to 3.7 per cent this year, as inflation has boosted government revenues and in some countries expiring debt had higher interest rates.

Rising UK debt costs come as inflation proves harder to tame than in other developed economies.

The UK's retail price index, which guides index-linked gilt interest payments, rose 10.7 per cent in the year to June, while wage inflation has yet to show signs of easing.

Fitch expects the UK's debt interest-to-revenue ratio to start to fall next year as inflation continues to ease, with the interest burden of both the US and Italy set to overtake the UK in 2024.

But rating agencies expect the UK's interest costs to stabilise at historically high levels. "We expect the debt affordability of the UK to remain relatively weak," said Evan Wohlmann, senior credit officer at Moody's.

See Lex

Energy

Japanese power generator Jera seeks capital to boost renewables investment

SHOTARO TANI AND RACHEL MILLARD
LONDON

Japan's largest power company is holding early talks with outside investors over a capital injection to boost its investment in renewables.

Jera's global chief executive Yukio Kani, who took on the role in April, said that although talks were at a very early stage, the company was "of course tapping" potential investors to inject equity.

He added that Jera required "huge investment" to expand in renewables and hydrogen, which are expected to become two important business lines, and that the company could not manage that with its existing balance sheet.

"We need to ask a third party to inject equity to strengthen our balance sheet," he said. Kani did not disclose how much Jera was looking to raise, or how much it wanted to invest in renewables.

The company is already expanding in this part of the market. Earlier this year, it agreed to buy Belgian offshore wind developer Parkwind for €1.55bn and it is jointly acquiring Tokyo-based Green Power Investment, one of Japan's leading renewable energy groups, with Japanese telecoms business NTT, in a deal worth $2bn. It has a target of 5GW of renewable energy output by 2025 and a target to achieve net zero CO_2 emissions by 2050.

Jera also recently said it would provide venture capital to the industry and is looking to invest $300mn in energy-related start-ups.

Kani said that, compared with an initial public offering, "it's much easier to ask a third party to [inject] equity". He added: "We really need to move quickly to invest into renewables and hydrogen . . . so agility is very important."


Yukio Kani says Jera needs 'to move quickly to invest into renewables'

Like other big power companies, Jera is under pressure to reduce carbon emissions, amid increasing extreme weather caused by climate change, including in Japan. The company accounts for a third of power generation there, from burning LNG and to a lesser extent coal, and its CO_2 emissions make up about 10 per cent of Japan's total.

It was set up in 2015 as a fuel-buying joint venture between Japanese utility companies, Tokyo Electric Power and Chubu Electric Power. In 2019, it took over its parent companies' thermal power generation business. Its then boss said an IPO was an option as part of Jera becoming "an autonomous company".

Kani said an IPO remained an option, particularly if Jera received outside equity investment. "The investors will ask for an exit plan. That's a very normal conversation," he said.

"Nothing has been decided yet, but an IPO could be kind of a package [for investing]," he pointed out.

If there were to be an IPO, it would be in the second half of the decade, he added.

Financials

Singapore's GIC says the golden era for private equity has come to an end

MERCEDES RUEHL — SINGAPORE

GIC has warned that many of the tailwinds for private equity "have come to an end", with a golden age replaced by tougher conditions.

The Singapore fund, one of the world's largest institutional investors, said the new era of higher interest rates and volatility had created challenges but opportunities were still available in the private market — a segment of the global economy to which it has significantly boosted exposure in recent years. The fund has estimated assets of more than $700bn and is one of the most important backers of buyouts.

Speaking ahead of its annual results yesterday, GIC told the Financial Times it was allocating money towards logistics, infrastructure and other inflation-insulated assets, while seizing on discounted deals as some investors looked to cash out.

"Many of the things that were tailwinds for the private equity industry have come to an end . . . and I don't think they are coming back any time soon," said chief investment officer Jeffrey Jaensubhakij, citing the lucrative mix of high valuations, lower leverage costs and low interest rates of the past few years.

"Today, unfortunately, there's both a supply and demand problem," he added, referring to the number of assets available at a reasonable price and the number of investors wanting to put money into the asset class.

GIC's annual report showed it made an average annual return above inflation over the past 20 years — its main performance metric — of 4.6 per cent for 2023, up from 4.2 per cent a year earlier and its highest level since 2015.

Chaired by prime minister Lee Hsien Loong, GIC's mandate is to deliver inflation-beating returns over the long term and increase the purchasing power of Singapore's foreign reserves.

The fund does not publish its assets under management but has increased its allocation to private equity to 17 per cent of its portfolio from 9 per cent in 2017, becoming a global investment force in areas from start-ups to toll roads.

Market volatility, higher interest rates and falling valuations have left the private equity industry struggling to raise money this year with investors already over-allocated to the asset class as public market valuations have fallen relative to the value of private holdings.

Fundraising across private markets is this year set to fall almost 30 per cent compared with 2022, according to a report released this month by Bain & Co. GIC said it could increase its private market exposure over the year ahead given the right investments.

"The private market does play to the advantage of a long-term investor like ourselves," said chief executive Lim Chow Kiat. "If the market offers more opportunities, certainly we will direct our capital accordingly."

GIC said the fundraising drought in private markets was an area of opportunity. Many global private equity firms are facing pressure from their investors, who cannot allocate to new funds until they get some cash back, to sell parts of their portfolio "at reasonable prices", Jaensubhakij said.

GIC said the outlook for the next 12 months was challenging, with global interest rates remaining elevated, the chances of a recession relatively high, and "chronic geopolitical risks".

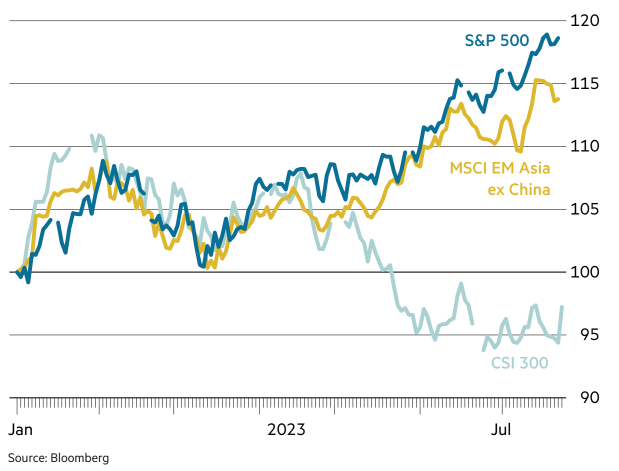
The day in the markets

What you need to know

- **China shares push rest of world higher as politburo pledges to aid recovery**
- **Europe-wide Stoxx 600 closes up 0.5%, led by basic materials stocks**
- **Unilever gains 4.3% on price rises; helps FTSE 100 advance 0.2%**

China stocks still lag behind global peers

Benchmark performance year to date (indexed to 100, in US dollar terms)



Source: Bloomberg

Chinese stocks led the rest of the world higher yesterday after Beijing vowed to extend support measures to bolster the "tortuous" post-pandemic recovery of the world's second-largest economy.

Mainland China's CSI 300 rose 2.9 per cent, while Hong Kong's Hang Seng index was up 4.1 per cent. There were also strong gains for the Hang Seng Mainland Properties index and the Hang Seng Tech index, which added more than 14 per cent and 6 per cent, respectively.

Stocks in the US and Europe followed suit, with Wall Street's benchmark S&P 500 adding 0.3 per cent by midday while the tech-focused Nasdaq Composite gained 0.6 per cent.

Among the biggest climbers in Hong Kong was Country Garden, China's biggest developer by sales, which surged 18 per cent after falling 9 per cent on Monday amid a sell-off for the sector. In the tech sector, ecommerce platform JD.com rose almost 8 per cent.

Gains for China stocks outstripped markets elsewhere in the region, with Japan's Topix adding 0.2 per cent and India's Sensex trading flat. However, traders in Hong Kong said much of the rally was driven by short sellers closing out their bets against Chinese stocks.

Investors had watched Monday's meeting of China's powerful politburo closely for signs that Beijing would step in to revive the country's economy, which rallied strongly at the start of this year after the unwinding of zero-Covid curbs but has since lost momentum.

The committee said the economy had made "tortuous progress" and it would work to tackle unemployment, speed up the issuance of local government bonds and boost consumption of electronics, electric vehicles and other goods.

The politburo on Monday said it was "necessary to actively expand domestic demand" and "expand consumption by increasing residents' income".

In Europe, the Stoxx 600 closed 0.5 per cent higher, lifted by basic materials stocks as investors looked to economic stimulus from Beijing. Germany's Dax rose 0.1 per cent, while London's FTSE 100 advanced 0.2 per cent.

The London-based consumer goods giant Unilever gained 4.3 per cent, having reported higher than expected underlying sales growth in the first half of the year, driven by continued price rises.

The moves came as investors prepared for tech groups Microsoft and Alphabet to report their earnings, followed by Meta today. **Hudson Lockett, William Langley and Daria Mosolova**

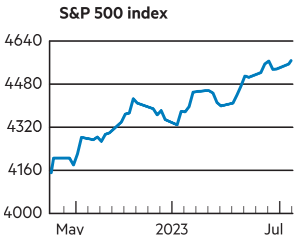
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4567.31	1850.60	32682.51	7691.80	3231.52	122037.07
% change on day	0.28	0.47	-0.06	0.17	2.13	0.57
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	101.448	1.104	141.095	1.286	7.139	4.738
% change on day	0.101	-0.361	-0.035	0.312	-0.891	0.088
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.886	2.420	0.462	4.340	2.711	10.474
Basis point change on day	5.040	0.100	1.590	1.400	5.100	1.100
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	462.93	83.56	79.75	1960.00	24.59	3783.90
% change on day	0.47	0.99	1.28	-0.03	-0.57	0.93

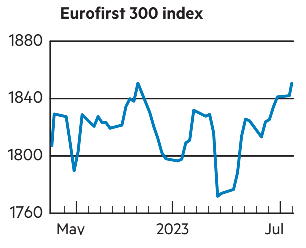
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

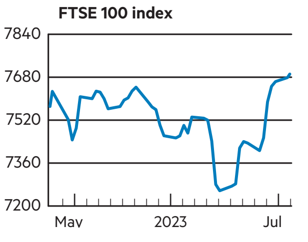
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Packaging	10.49	Unilever	5.01	Antofagasta	6.59
	Msci	8.07	Adidas	4.45	Anglo American	4.83
	Pultegroup	6.41	Akzo Nobel	3.56	Croda Int	4.73
	F5, .	6.04	Arcelormittal	2.52	Unilever	4.34
	3m	5.91	Randstad	2.49	Rio Tinto	4.19
Downs	Rtx Corp	-13.59	Casino Guichard	-8.71	Compass	-5.17
	Alaska Air	-11.91	Dassault Systemes	-5.27	Melrose Industries	-2.74
	Lamb Weston Holdings	-7.53	Sodexo	-3.76	Int Consolidated Airlines S.a.	-2.65
	Southwest Airlines Co	-5.66	Fresen.med.care	-2.84	Rolls-royce Holdings	-2.58
	Invesco Ltd	-5.48	Alstom	-2.08	Associated British Foods	-2.53

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

All data provided by Morningstar unless otherwise noted.

Wall Street

In the top half of the S&P 500 index was **General Electric**, the once-archetypal conglomerate, which boosted its full-year guidance following a double-digit rise in orders and revenue in the second quarter.

Underpinning this performance was strong demand for the aircraft engines of GE's aerospace unit, it said.

Office equipment maker **Xerox** rallied after also lifting its 2023 outlook for operating margin and free cash flow.

iRobot, home to the autonomous Roomba vacuum cleaners, fell sharply on news that Amazon had slashed the price it was willing to pay for the group.

The behemoth's revised offer of $51.75 per share was 15 per cent lower than an earlier $61 bid. This reflected a new $200mn financing facility opened by iRobot that aimed to fund operations, said the companies.

Music-streaming group **Spotify** sank after posting disappointing revenue numbers. Second-quarter sales of €3.18bn were 2 per cent below Citi estimates, while revenue this quarter was expected to hit €3.3bn, again missing the €3.4bn Wall Street had forecast.

The group reported an overall loss of €302mn for the quarter, more than double the €125mn loss from a year earlier despite premium subscribers growing 17 per cent year on year. *Ray Douglas*

Europe

Sportswear group **Adidas** rose after it resumed selling Yeezy gear, its product line in collaboration with Kanye West.

The partnership turned sour last year after the US rapper posted antisemitic remarks. Adidas cut ties soon after and stopped selling Yeezy sneakers in October. However, Adidas reported better than expected sales of its first batch of unsold Yeezy stock, leading to a rise in full-year guidance.

Switzerland's **Logitech**, which makes computer peripherals, climbed after also lifting its outlook following quarterly sales of $974mn — more than 5 per cent ahead of analyst estimates.

Charles Boynton, chief financial officer, flagged "another quarter of reduced inventory" and a 14 per cent year-on-year drop in operating expenses.

Dutch recruitment group **Randstad** rallied after posting operating income of €271mn in the second quarter, 11 per cent ahead of the Refinitiv-compiled estimate.

But Sander van 't Noordende, chief executive, repeated the concerns of other recruiters on "challenging conditions" after a post-pandemic boom in the sector.

Higher guidance buoyed **Akzo Nobel**, the paintmaker behind such brands as Dulux and Polyfilla, which forecast core profit of €1.4bn to €1.5bn in 2023, up from an earlier projection of €1.2bn to €1.5bn. *Ray Douglas*

London

In the top half of the FTSE 100 index was consumer goods giant **Unilever**, which posted better operating profit, margins and free cash flow for the half year.

But Danni Hewson, head of financial analysis at AJ Bell, warned that sales growth had "come entirely from putting up prices, not shifting more units".

"The sign of a good business is one that can grow prices and volumes," said Hewson, who flagged a decline in volumes during the period.

At the bottom of the blue-chip benchmark was **Compass**, the world's largest caterer, which left its full-year guidance unchanged, a forecast that was "conservatively set", said Shore Capital.

The reiteration came as Compass reported organic revenue growth of 21 per cent in the year to date, reflecting "excellent client retention", it said.

Newspaper group **Reach** jumped off the back of a resilient performance in its print business, which was benefiting from a decline in newsprint costs.

On the digital side, however, the publisher said it was navigating lower referral traffic "following Facebook's deprioritisation of news content".

hVivo, which tests infectious and respiratory disease products, rallied on announcing a £13.1mn contract with an unnamed "top-five global pharmaceutical client". *Ray Douglas*

BoJ must react to increasingly sticky inflation

Ayako Fujita

Markets Insight

When will the Bank of Japan shift its monetary stance to reflect the reality of increasingly sticky inflation? Predicting policy remains difficult but the central bank's interpretation of economic change remains as significant as the data itself.

Recent wage and inflation data already justify some scaling back of the current super-accommodative monetary stance. The BoJ will probably revise its inflation forecasts upwards in its outlook report, due on Friday, indicating that it expects inflation will remain higher than initially thought.

As such, we expect policymakers to widen the yield cap on 10-year Japanese government bonds to plus or minus 1 per cent at its policy meeting on the same day. It has stood at plus or minus 0.5 per cent since December 2022.

The BoJ's recent communications suggest the July meeting will be include active policy decisions. Deputy governor Shinichi Uchida told Reuters earlier this month that the BoJ would make a balanced decision on tweaking its yield curve control policy, under which the bank intervenes to keep Japanese government bond yields in a certain range.

Governor Kazuo Ueda has indicated the BoJ will at each policy meeting check the pace of progress made in sustainably achieving its 2 per cent inflation target.

Japan's inflation dynamics are clearly changing. Upward pressure on prices and structural and cyclical factors have heightened pressure on wages, leading to a rise in inflation expectations.

With underlying prices continuing to rise a year after the global price shocks caused by Russia's full-scale invasion of Ukraine, the BoJ's argument that the rise in inflation is temporary is becoming untenable; even the government now expects inflation to average 2.6 per cent during fiscal 2023 against the BoJ forecast of 1.8 per cent.

So far, the BoJ has justified continuing its easy monetary policy stance by reference to a subdued inflation outlook. Rate-setters are likely to argue they are not yet confident of hitting the 2 per cent inflation target in a sustainable way. But expectations are rising that the BoJ will revise up its fiscal 2023 inflation forecasts and acknowledge it is getting closer to where confidence in inflation staying above 2 per cent for two consecutive years would be justified.

> The BoJ's argument that the rise in inflation is temporary is becoming untenable

In such an environment, there would no longer be a case for maintaining the super-accommodative monetary policy, which was introduced at a time when inflation had remained well below 1 per cent for an extended period. In addition, the chances of a global recession, flagged as a major risk to Japan's economy, have receded recently.

While upward revisions to the BoJ's inflation outlook appear almost inevitable, the possibility of no policy changes cannot be excluded. Yet that would leave the bank facing not only communication problems but also an increased risk of abrupt policy changes in future.

A change in monetary policy consistent with an expectation that the stable inflation target of 2 per cent will be achieved would, to our minds, include raising policy rates to the neutral level, not just removing the yield curve control regime and, by the middle of next year, the negative interest rate policy.

Recent market fluctuations also justify some policy revisions. The yen has risen and currency market volatility has increased. The longer the BoJ delays policy adjustments, the greater this volatility will probably become.

Last year, the BoJ's dovishness contributed to a rapid weakening of the yen that required intervention in the foreign exchange markets. If the bank wants to avoid a similar experience this year, it would be reasonable to start gradually scaling back policy as inflation prospects change. Also, it would not be desirable for it to continue holding so much of the outstanding 10-year government debt if the economic fundamentals that informed such a policy no longer apply.

Monetary policy has become highly complex over the past 10 years. It may need to abolish yield curve control and start shrinking its bloated balance sheet before it begins to raise policy rates. Plus, years of prolonged monetary easing have left Japan's economic structure and government financing vulnerable to higher interest rates and the BoJ may be required to pay close attention to the potential negative impact on both, requiring it to take a gradual approach.

So even if yield curve control is adjusted, expect the BoJ to continue to send dovish signals to the market and keep monetary policy accommodative for some time with the result that Japan's real policy rate will be left at its lowest ever in coming years.

Ayako Fujita is chief Japan economist at JPMorgan in Tokyo

MARKET DATA

WORLD MARKETS AT A GLANCE

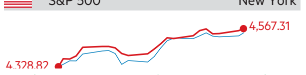
FT.COM/MARKETSDATA

Change during previous day's trading (%)

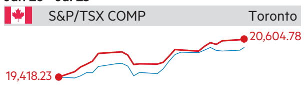
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.28%	0.62%	0.20%	0.17%	0.47%	-0.06%	4.10%	0.47%	-0.361%	0.312%	-0.035%	-0.579%	-0.18%	-0.03%

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

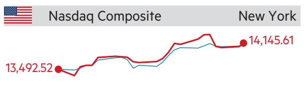
AMERICAS

Jun 26 - Jul 25 — S&P 500, New York


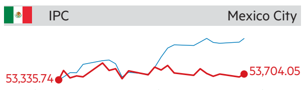
Day ▲0.28% Month ▲5.04% Year ▲15.14%

Jun 26 - Jul 25 — S&P/TSX COMP, Toronto


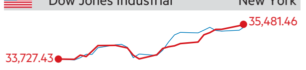
Day ▼-0.02% Month ▲5.98% Year ▲7.72%

Nasdaq Composite, New York


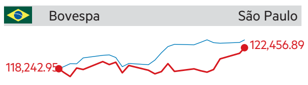
Day ▲0.62% Month ▲4.84% Year ▲20.06%

IPC, Mexico City


Day ▲0.63% Month ▲0.96% Year ▲14.09%

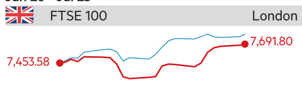
Dow Jones Industrial, New York


Day ▲0.20% Month ▲5.19% Year ▲10.90%

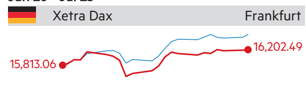
Bovespa, São Paulo


Day ▲0.57% Month ▲2.58% Year ▲21.71%

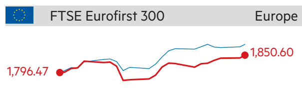
EUROPE

Jun 26 - Jul 25 — FTSE 100, London


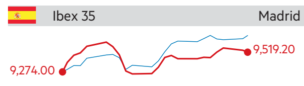
Day ▲0.17% Month ▲3.11% Year ▲5.30%

Jun 26 - Jul 25 — Xetra Dax, Frankfurt


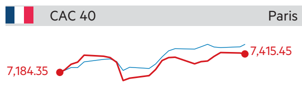
Day ▲0.13% Month ▲0.89% Year NaN%

FTSE Eurofirst 300, Europe


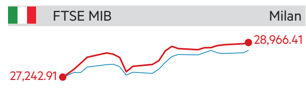
Day ▲0.47% Month ▲2.90% Year ▲10.34%

Ibex 35, Madrid


Day ▼-0.25% Month ▲2.73% Year ▲18.23%

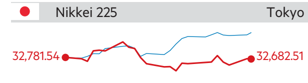
CAC 40, Paris


Day ▼-0.16% Month ▲3.52% Year ▲19.28%

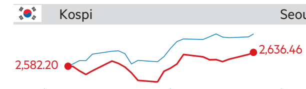
FTSE MIB, Milan


Day ▲0.20% Month ▲6.46% Year ▲36.56%

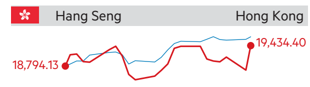
ASIA

Jun 26 - Jul 25 — Nikkei 225, Tokyo


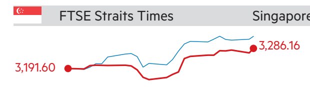
Day ▼-0.06% Month ▼-0.38% Year ▲16.99%

Jun 26 - Jul 25 — Kospi, Seoul


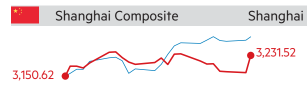
Day ▲0.30% Month ▲2.58% Year ▲10.17%

Hang Seng, Hong Kong


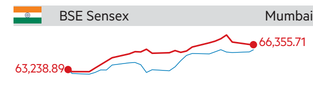
Day ▲4.10% Month ▲2.86% Year ▼-5.72%

FTSE Straits Times, Singapore


Day ▲0.64% Month ▲2.90% Year ▲3.24%

Shanghai Composite, Shanghai


Day ▲2.13% Month ▲1.05% Year ▼-1.18%

BSE Sensex, Mumbai


Day ▼-0.04% Month ▲5.37% Year ▲18.35%

Country	Index	Latest	Previous
Argentina	Merval	467819.92	466662.93
Australia	All Ordinaries	7554.70	7517.30
	S&P/ASX 200	7339.70	7306.40
	S&P/ASX 200 Res	6199.20	6040.80
Austria	ATX	3241.45	3230.44
Belgium	BEL 20	3815.25	3787.64
	BEL Mid	10203.72	10149.34
Brazil	Bovespa	122037.07	121341.69
Canada	S&P/TSX 60	1235.30	1236.91
	S&P/TSX Comp	20577.90	20582.12
	S&P/TSX Div Met & Min	1739.47	1712.94
Chile	S&P/CLX IGPA Gen	32781.84	32303.49
China	FTSE A200	10253.87	9960.18
	FTSE B35	9000.71	8988.96
	Shanghai A	3387.66	3317.00
	Shanghai B	270.51	267.31
	Shanghai Comp	3231.52	3164.16
	Shenzhen A	2142.57	2096.68
	Shenzhen B	1199.32	1180.59
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1335.33	1333.60
Denmark	OMXC Copenhagen 20	2042.82	2051.36
Egypt	EGX 30	17550.23	17578.67
Estonia	OMX Tallinn	1898.34	1890.27
Finland	OMX Helsinki General	10084.86	9962.93
France	CAC 40	7415.45	7427.31
	SBF 120	5656.09	5665.29
Germany	M-DAX	28297.17	28198.96
	TecDAX	3261.55	3234.05
	XETRA Dax	16211.59	16190.95
Greece	Athens Gen	1345.95	1337.42
	FTSE/ASE 20	3262.29	3243.01
Hong Kong	Hang Seng	19434.40	18668.15
	HS China Enterprise	6604.20	6271.03
	HSCC Red Chip	3767.73	3604.30
Hungary	Bux	53758.66	53550.25
India	BSE Sensex	66355.71	66384.78
	Nifty 500	16896.90	16865.15
Indonesia	Jakarta Comp	6917.71	6899.40
Ireland	ISEQ Overall	8904.93	8853.70
Israel	Tel Aviv 125	1919.69	1903.42
Italy	FTSE Italia All-Share	30974.67	30925.42
	FTSE Italia Mid Cap	42202.09	42323.10
	FTSE MIB	28966.41	28908.42
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32682.51	32700.94
	S&P Topix 150	1993.10	1990.24
	Topix	2285.38	2281.18
Jordan	Amman SE	2461.26	2473.39
Kenya	NSE 20	1613.08	1619.25
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1286.50	1281.56
Lithuania	OMX Vilnius	982.86	983.16
Luxembourg	LuxX	1487.97	1475.67
Malaysia	FTSE Bursa KLCI	1436.79	1424.69
Mexico	IPC	53857.42	53518.91
Morocco	MASI	11793.50	11735.54
Netherlands	AEX	779.81	771.55
	AEX All Share	1051.44	1041.43
New Zealand	NZX 50	11933.86	12018.23
Nigeria	SE All Share	65003.39	63930.72
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	46417.34	46054.81
Philippines	Manila Comp	6661.11	6631.25
Poland	Wig	71993.64	71717.01
Portugal	PSI 20	6195.64	6190.24
	PSI General	4601.04	4606.65
Romania	BET Index	13183.95	13118.39
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11801.90	11760.30
Singapore	FTSE Straits Times	3286.16	3265.14
Slovakia	SAX	320.96	320.96
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	77525.62	76766.07
	FTSE/JSE Res 20	65062.30	63647.88
	FTSE/JSE Top 40	72212.09	71524.42
South Korea	Kospi	2636.46	2628.53
	Kospi 200	344.92	344.32
Spain	IBEX 35	9519.20	9543.50
Sri Lanka	CSE All Share	11069.44	11093.92
Sweden	OMX Stockholm 30	2259.09	2243.81
	OMX Stockholm AS	845.90	839.42
Switzerland	SMI Index	11231.41	11177.68
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1.00	1524.58
Turkey	BIST 100	6624.16	6695.14
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2788.50	2806.00
	FTSE 100	7691.80	7678.59
	FTSE 4Good UK	7002.46	6984.21
	FTSE All Share	4194.39	4187.55
	FTSE techMARK 100	6654.06	6658.79
USA	DJ Composite	11990.07	11967.61
	DJ Industrial	35481.46	35411.24
	DJ Transport	16201.59	16196.69
	DJ Utilities	950.93	946.34
	Nasdaq 100	15558.19	15448.02
	Nasdaq Cmp	14145.61	14058.87
	NYSE Comp	16394.79	16369.14
	S&P 500	4567.31	4554.64
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	36892.34	37062.79
Vietnam	VNI	1195.90	1190.72
Cross-Border	DJ Global Titans ($)	523.71	521.06
	Euro Stoxx 50 (Eur)	4389.89	4383.03
	Euronext 100 ID	1390.51	1387.25
	FTSE 4Good Global ($)	11452.72	11404.79
	FTSE All World ($)	462.93	460.76
	FTSE E300	1850.60	1841.98
	FTSE Eurotop 100	3668.75	3654.47
	FTSE Global 100 ($)	3089.76	3078.89
	FTSE Gold Min ($)	1880.34	1885.87
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3187.22	3179.18
	FTSE World ($)	845.39	842.62
	FTSEurofirst 100 (Eur)	4975.48	4955.96
	FTSEurofirst 80 (Eur)	5954.85	5943.69
	MSCI ACWI Fr ($)	699.15	697.43
	MSCI All World ($)	3037.44	3028.71
	MSCI Europe (Eur)	1876.29	1876.97
	MSCI Pacific ($)	2852.73	2832.92
	S&P Euro (Eur)	1944.36	1940.32
	S&P Europe 350 (Eur)	1899.56	1889.87
	S&P Global 1200 ($)	3362.83	3348.42
	Stoxx 50 (Eur)	4010.17	3994.19

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	169.6	267.94	-1.12
Nvidia	84.7	459.40	13.28
Microsoft	40.6	348.57	3.46
Apple	25.6	193.78	1.03
Meta Platforms	25.6	294.15	2.54
Advanced Micro Devices	22.4	112.55	1.94
Raytheon	22.1	83.83	-13.18
Alphabet	20.4	121.49	-0.04
Amazon.com	18.9	128.82	0.02
Alphabet	12.6	122.09	0.21

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Packaging	153.22	14.55	10.49
Msci	543.32	40.57	8.07
Pultegroup	83.50	6.41	8.32
F5,	159.28	9.07	6.04
3m	110.43	6.16	5.91
Downs			
Raytheon	83.83	-13.18	-13.59
Alaska Air	46.98	-6.35	-11.91
Lamb Weston Holdings	104.21	-8.48	-7.53
Southwest Airlines Co	35.10	-2.11	-5.66
Invesco Ltd	16.98	-0.99	-5.48

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unilever	159.1	4193.00	174.50
Rio Tinto	142.5	5394.00	217.00
Shell	140.1	2410.00	-33.00
Glencore	127.6	482.05	3.40
Diageo	117.1	3457.00	17.50
Astrazeneca	101.1	10720.00	-60.00
Compass	80.7	2016.00	-110.00
3i	80.7	1981.00	16.00
Bp	80.1	481.00	-2.70
London Stock Exchange	70.3	8398.00	52.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Antofagasta	1657.00	102.50	6.59
Airtel Africa	109.70	6.60	6.40
Anglo American	2506.00	115.50	4.83
Croda Int	5930.00	268.00	4.73
Tyman	298.00	13.00	4.56
Downs			
Bridgepoint	190.50	-20.70	-9.80
Moneysupermarket.com	257.40	-18.80	-6.81
Compass	2016.00	-110.00	-5.17
Wizz Air Holdings	2408.00	-88.00	-3.53
Aston Martin Lagonda Global Holdings	340.20	-11.80	-3.35

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	265.0	22.49	0.11
Nestle N	253.7	109.37	0.21
Novartis N	195.0	94.91	-0.03
Lonza N	180.9	518.82	11.19
Bayer Ag Na O.n.	176.1	52.00	0.51
Asml Holding	172.7	627.60	11.90
Roche Gs	166.4	285.60	-0.37
Dsv A/s	165.9	190.91	-5.64
Airbus	149.9	133.56	-2.80
Stellantis	149.4	16.79	0.01

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Siemens Health.ag Na O.n.	52.46	1.38	2.70
Prosus	69.00	1.55	2.30
Lonza N	518.82	11.19	2.20
Asml Holding	627.60	11.90	1.93
Sika N	274.26	5.12	1.90
Downs			
Dassault Systemes	37.93	-2.11	-5.27
Dsv A/s	190.91	-5.64	-2.87
Airbus	133.56	-2.80	-2.05
Sartorius Sted Bio	289.00	-3.90	-1.43
Inditex	34.00	-0.49	-1.42

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Advantest	696.2	20505.00	185.00
Softbank.	653.8	6966.00	-62.00
Tokyo Electron	625.9	19665.00	-100.00
Mitsubishi Ufj Fin.,	560.3	1071.00	18.00
Toyota Motor	545.5	2344.50	20.50
Nissan Motor Co.,	429.5	665.00	41.20
Nippon Telegraph And Telephone	427.2	163.00	-4.40
Nidec	419.2	8362.00	-281.00
Kawasaki Kisen Kaisha,	393.3	4264.00	96.00
Fast Retailing Co.,	390.9	34190.00	-440.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Mitsubishi Motors	584.20	39.40	7.23
Nissan Motor Co.,	665.00	41.20	6.60
Yaskawa Electric	6355.00	216.00	3.52
Sumitomo Metal Mining Co.,	4917.00	165.00	3.47
Nippon Sheet Glass ,	647.00	21.00	3.35
Downs			
Nidec	8362.00	-281.00	-3.25
Nippon Telegraph And Telephone	163.00	-4.40	-2.63
Nexon Co.,	2657.00	-68.50	-2.51
Chugai Pharmaceutical Co.,	3992.00	-77.00	-1.89
Toho Co.,ltd	5488.00	-105.00	-1.88

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 25 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	769.40	11.2	24.1
Persimmon	1208.00	10.6	-1.0
Admiral	2297.00	10.4	7.3
Antofagasta	1657.00	10.0	5.1
Barratt Developments	460.30	8.5	16.0
Anglo American	2506.00	8.4	-
Hargreaves Lansdown	899.80	7.1	5.1
Land Securities	653.80	6.4	5.2
Vodafone	75.93	6.3	9.8
Taylor Wimpey	115.75	6.3	13.9
Haleon	336.10	6.3	2.5
Berkeley Holdings (the)	4342.00	6.2	14.8
Losers			
Wpp	824.00	-5.7	0.4
Compass	2016.00	-3.6	5.1
Flutter Entertainment	14940.00	-3.6	32.3
Associated British Foods	2038.00	-3.1	29.3
Int Consolidated Airlines S.a.	149.05	-3.0	20.8
Weir	1788.50	-1.8	7.2
Auto Trader	634.80	-0.7	23.4
Sage	928.20	0.0	24.5
Bae Systems	916.20	0.1	6.8
Informa	740.60	0.1	19.5
Natwest	251.20	0.2	-5.4
Beazley	558.50	0.3	-

FTSE 250	Jul 25 price(p)	%Chg week	%Chg ytd
Winners			
Babcock Int	390.00	26.2	35.6
Crest Nicholson Holdings	223.20	15.2	-5.7
Synthomer	83.40	14.1	-
Ithaca Energy	158.60	12.5	-
Ig Holdings	742.50	10.8	-5.2
Redrow	517.50	10.8	14.0
North Atlantic Smaller Companies Investment Trust	3840.00	10.0	7.9
Grainger	252.40	9.6	0.1
Energean	1135.00	9.5	-
Tyman	298.00	9.2	32.2
Hikma Pharmaceuticals	2049.00	9.0	32.0
Derwent London	2226.00	9.0	6.0
Losers			
Easyjet	446.00	-8.2	37.4
Wizz Air Holdings	2408.00	-8.1	26.4
Ascential	208.60	-6.5	3.6
Moneysupermarket.com	257.40	-5.6	35.4
Bridgepoint	190.50	-5.5	8.0
Warhammer Group (J.d.)	697.00	-4.3	54.7
Gcp Infrastructure Investments	77.30	-3.7	-
Future	761.50	-2.4	-
Redde Northgate	337.00	-1.7	-
Cmc Markets	149.00	-1.6	-
Target Healthcare Reit	74.40	-1.5	-7.2
Trainline	265.20	-1.4	-3.4

FTSE SmallCap	Jul 25 price(p)	%Chg week	%Chg ytd
Winners			
Trustpilot	92.90	22.6	-3.7
Dwf	98.00	16.7	21.9
Reach	81.55	13.1	-
Trifast	89.00	12.7	22.6
De La Rue	47.20	12.4	-
Gore Street Energy Storage Fund	101.60	11.9	-8.5
Sabre Insurance	138.00	10.4	29.7
Robert Walters	441.00	10.0	-
Helical	276.50	9.5	-
Kin And Carta	64.50	9.3	-
Wickes	135.40	9.1	-7.5
Seraphim Space Investment Trust	39.60	9.1	-
Losers			
Lookers	97.00	-18.5	31.8
Pod Point Holdings	47.30	-8.3	-
Oxford Instruments	380.00	-8.2	-9.5
Funding Circle Holdings	50.80	-7.6	-7.6
On The Beach	90.00	-5.7	-42.5
Xp Power	2000.00	-5.4	-1.7
Card Factory	89.90	-5.4	15.0
Stv	215.00	-5.3	-
S & U	2310.00	-3.8	10.5
Hochschild Mining	74.35	-3.6	5.8
The Gym	102.80	-3.0	-5.7
Avon Protection	817.00	-2.7	-24.0

Industry Sectors	Jul 25 price(p)	%Chg week	%Chg ytd
Winners			
Household Goods	11197.40	8.0	13.0
Industrial Metals	6891.80	6.8	-
Nonlife Insurance	3131.27	5.5	-6.6
Real Estate Investment Trusts	2173.54	5.1	-2.7
Mobile Telecommunications	2024.44	4.9	-5.1
Construction & Materials	9132.24	4.6	33.1
Pharmaceuticals & Biotech.	20435.42	4.5	-2.8
Chemicals	10623.77	4.5	-9.4
Real Estate & Investment Servic	2241.48	4.4	5.7
Oil & Gas Producers	8305.68	4.1	2.2
Food & Drug Retailers	4275.00	4.1	3.8
Tobacco	29214.11	3.4	-
Losers			
General Retailers	3536.60	-3.6	5.1
Media	7496.16	-1.3	20.7
Food Producers	9787.77	-0.4	7.7
Software & Computer Services	6719.83	-0.1	18.1
Industrial Engineering	2110.23	0.3	19.2
Mining	14346.50	0.9	3.8
Health Care Equip & Services	10455.33	1.0	-6.3
General Financial	10240.67	1.4	-6.0
Automobiles & Parts	13166.05	1.5	14.0
Life Insurance	1892.24	1.8	27.2
Industrial Transportation	4020.76	1.9	16.0
	6680.63	2.2	-5.5

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

CURRENCIES

Jul 25	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	271.7469	0.4493	300.1302	-0.4666	349.3699	1.6193
Australia	Australian Dollar	1.4740	-0.0079	1.6279	-0.0139	1.8950	-0.0044
Bahrain	Bahrainin Dinar	0.3770	-	0.4163	-0.0013	0.4846	0.0014
Bolivia	Bolivian Boliviano	6.9100	-	7.6317	-0.0245	8.8838	0.0265
Brazil	Brazilian Real	4.7384	0.0042	5.2333	-0.0122	6.0919	0.0235
Canada	Canadian Dollar	1.3193	0.0018	1.4570	-0.0027	1.6961	0.0074
Chile	Chilean Peso	827.6400	1.9600	914.0851	-0.7655	1064.0509	5.6902
China	Chinese Yuan	7.1387	-0.0641	7.8843	-0.0964	9.1778	-0.0548
Colombia	Colombian Peso	3982.5500	38.5600	4398.5181	28.5896	5120.1442	64.7165
Costa Rica	Costa Rican Colon	538.7150	-	594.9825	-1.9118	692.5960	2.0685
Czech Republic	Czech Koruna	21.7887	0.0062	24.0644	-0.0705	28.0125	0.0915
Denmark	Danish Krone	6.7464	0.0216	7.4510	0.0000	8.6735	0.0536
Egypt	Egyptian Pound	30.8991	0.0312	34.1264	-0.0751	39.7253	0.1586
Hong Kong	Hong Kong Dollar	7.8123	0.0004	8.6283	-0.0273	10.0438	0.0305
Hungary	Hungarian Forint	343.4968	2.2963	379.3742	1.3253	441.6147	4.2624
India	Indian Rupee	81.8713	0.0387	90.4225	-0.2476	105.2573	0.3640
Indonesia	Indonesian Rupiah	14992.5000	-30.0000	16558.4571	-86.4325	19275.0277	19.1147
Israel	Israeli Shekel	3.7176	0.0518	4.1058	0.0442	4.7794	0.0807
Japan	Japanese Yen	141.0950	-0.0500	155.8320	-0.5561	181.3980	0.4777
..One Month		141.0943	-0.0514	155.8335	-0.5572	181.3971	0.4759
..Three Month		141.0930	-0.0541	155.8305	-0.5592	181.3954	0.4725
..One Year		141.0870	-0.0660	155.8258	-0.5685	181.3877	0.4661
Kenya	Kenyan Shilling	142.1500	0.1500	156.9972	-0.3383	182.7544	0.7381
Kuwait	Kuwaiti Dinar	0.3070	-	0.3390	-0.0011	0.3946	0.0012
Malaysia	Malaysian Ringgit	4.5625	-0.0100	5.0390	-0.0273	5.8658	0.0047
Mexico	Mexican Peso	16.9315	0.0890	18.7000	0.0385	21.7679	0.1791
New Zealand	New Zealand Dollar	1.6090	-0.0025	1.7771	-0.0084	2.0686	0.0030
Nigeria	Nigerian Naira	789.2200	2.0600	871.6522	-0.5183	1014.6564	5.6709
Norway	Norwegian Krone	10.0947	0.0202	11.1490	-0.0134	12.9781	0.0647
Pakistan	Pakistani Rupee	288.1500	0.6500	318.2466	-0.3024	370.4585	1.9396
Peru	Peruvian Nuevo Sol	3.6031	0.0187	3.9795	0.0080	4.6324	0.0379
Philippines	Philippine Peso	54.5750	-0.1750	60.2752	-0.3876	70.1640	-0.0148
Poland	Polish Zloty	4.0140	0.0037	4.4333	-0.0102	5.1606	0.0201
Romania	Romanian Leu	4.4581	0.0199	4.9238	0.0063	5.7316	0.0427
Russia	Russian Ruble	90.4500	-0.2000	99.8973	-0.5426	116.2865	0.0909
Saudi Arabia	Saudi Riyal	3.7510	0.0004	4.1427	-0.0129	4.8224	0.0149
Singapore	Singapore Dollar	1.3283	-0.0024	1.4670	-0.0074	1.7077	0.0020
South Africa	South African Rand	17.5888	-0.1812	19.4259	-0.2632	22.6129	-0.1648
South Korea	South Korean Won	1275.4000	-4.4000	1408.6126	-9.4013	1639.7112	-0.7427
Sweden	Swedish Krona	10.3830	-0.0163	11.4675	-0.0550	13.3488	0.0189
Switzerland	Swiss Franc	0.8660	-0.0001	0.9564	-0.0031	1.1133	0.0033
Taiwan	New Taiwan Dollar	31.3175	-0.0415	34.5885	-0.1571	40.2632	0.0671
Thailand	Thai Baht	34.5100	0.0525	38.1145	-0.0643	44.3676	0.1998
Tunisia	Tunisian Dinar	3.0625	-0.0016	3.3824	-0.0126	3.9373	0.0097
Turkey	Turkish Lira	26.9410	-0.0125	29.7549	-0.1095	34.6365	0.0100
United Arab Emirates	UAE Dirham	3.6730	0.0000	4.0566	-0.0131	4.7222	0.0140
United Kingdom	Pound Sterling	0.7778	-0.0023	0.8591	-0.0053	-	-
..One Month		0.7778	-0.0023	0.8589	-0.0053	-	-
..Three Month		0.7778	-0.0023	0.8587	-0.0054	-	-
..One Year		0.7775	-0.0023	0.8573	-0.0054	-	-
United States	United States Dollar	-	-	1.1044	-0.0035	1.2856	0.0038
..One Month		-	-	1.1043	-0.1774	1.2857	0.0038
..Three Month		-	-	1.1040	-0.1774	1.2857	0.0038
..One Year		-	-	1.1024	-0.1774	1.2853	0.0038
Vietnam	Vietnamese Dong	23659.0000	-16.0000	26130.1280	-101.7195	30417.1407	70.3374
European Union	Euro	0.9054	0.0029	-	-	1.1641	0.0072
..One Month		0.9053	0.0029	-	-	1.1639	0.0072
..Three Month		0.9049	0.0029	-	-	1.1637	0.0072
..One Year		0.9034	0.0029	-	-	1.1623	0.0072

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 25	Day's chge%	Euro Index	£ Strlg Jul 24	£ Strlg Jul 21	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7691.80	0.17	6978.45	7678.59	7663.73	7306.30	3.70	1.86	14.51	170.19	8079.94
FTSE 250 (250)	19149.88	0.03	17373.88	19144.98	19200.45	19802.99	3.41	0.53	55.36	359.98	16254.12
FTSE 250 ex Inv Co (188)	19903.92	0.09	18057.99	19886.38	19960.19	20333.69	3.54	0.42	66.67	390.94	17255.29
FTSE 350 (350)	4236.81	0.15	3843.88	4230.40	4225.11	4075.64	3.66	1.69	16.20	91.78	8828.14
FTSE 350 ex Investment Trusts (265)	4187.21	0.17	3798.88	4180.26	4174.72	4006.02	3.70	1.75	15.44	92.18	4510.66
FTSE 350 Higher Yield (137)	3605.43	0.50	3271.06	3587.38	3572.70	3498.68	5.25	1.85	10.26	102.13	8535.41
FTSE 350 Lower Yield (213)	4443.07	-0.22	4031.01	4452.72	4460.38	4239.81	1.98	1.22	41.29	66.21	5555.13
FTSE SmallCap (226)	6286.03	0.69	5684.91	6222.93	6233.54	6409.45	3.54	-0.40	-69.39	119.27	10758.24
FTSE SmallCap ex Inv Co (117)	5151.48	0.63	4673.72	5119.30	5127.24	5279.23	3.68	0.61	44.40	102.41	9204.71
FTSE All-Share (576)	4194.39	0.16	3805.39	4187.55	4182.58	4041.31	3.66	1.64	16.66	90.60	8825.11
FTSE All-Share ex Inv Co (382)	4111.40	0.17	3730.10	4104.35	4099.05	3937.48	3.70	1.74	15.56	90.37	4496.73
FTSE All-Share ex Multinationals (515)	1095.03	0.02	824.62	1095.23	1093.89	1140.69	4.08	1.09	22.38	25.10	2390.63
FTSE Fledgling (76)	10649.74	0.00	9662.07	10650.06	10612.20	12054.27	3.10	1.70	18.97	202.39	23524.30
FTSE Fledgling ex Inv Co (31)	15174.79	-0.31	13767.45	15222.54	15109.50	16440.19	2.42	3.63	11.39	303.08	32570.88
FTSE All-Small (302)	4348.68	0.66	3945.38	4320.36	4326.50	4472.20	3.52	-0.41	-70.34	82.84	9575.64
FTSE All-Small ex Inv Co (148)	3872.32	0.59	3513.19	3849.46	3854.16	3976.36	3.64	0.68	40.17	76.97	8762.29
FTSE AIM All-Share (714)	766.00	0.31	694.96	763.60	766.55	902.14	1.89	1.59	33.17	8.50	910.33
FTSE All-Share Technology (17)	2197.37	-0.24	1946.55	2202.76	2216.31	1839.22	1.74	1.56	36.91	24.26	2222.15
FTSE All-Share Telecommunications (6)	1301.24	-0.78	1152.71	1311.49	1273.01	2081.67	8.06	1.55	8.00	42.43	2061.41
FTSE All-Share Health Care (12)	14288.99	-0.42	12658.00	14348.44	14333.86	14975.23	2.51	1.13	35.19	216.12	13426.80
FTSE All-Share Financials (257)	4853.06	0.35	4299.11	4836.04	4826.62	4533.32	3.90	1.69	15.15	133.51	5555.58
FTSE All-Share Real Estate (52)	803.61	0.11	744.71	802.74	809.25	1054.31	4.44	1.49	-11.98	21.66	971.41
FTSE All-Share Consumer Discretionary (82)	5096.47	-1.16	4514.74	5156.09	5190.34	4577.63	2.35	1.25	34.13	76.55	5489.49
FTSE All-Share Consumer Staples (22)	18797.09	1.20	16651.53	18573.31	18634.39	19749.30	4.17	1.62	14.84	408.67	17675.35
FTSE All-Share Industrials (85)	7041.42	0.13	6237.68	7032.42	7045.86	6150.68	2.22	1.32	34.15	97.40	8275.52
FTSE All-Share Basic Materials (21)	8245.12	2.94	7303.99	8009.63	7954.68	7728.39	6.17	3.44	4.71	255.80	11596.34
FTSE All-Share Energy (14)	8592.73	-1.06	7611.93	8684.83	8577.86	7303.96	3.98	1.68	14.92	177.65	10665.32
FTSE All-Share Utilities (8)	8993.56	-0.57	7967.03	9044.49	8916.85	8970.75	4.74	0.67	31.55	249.17	13973.34
FTSE All-Share Software and Computer Services (16)	2383.14	-0.25	2111.12	2389.16	2403.42	1983.29	1.71	1.57	37.11	25.93	3696.60
FTSE All-Share Technology Hardware and Equipment (1)	3812.35	0.53	3377.19	3792.42	3887.10	4763.46	4.12	1.00	24.23	89.37	5047.89
FTSE All-Share Telecommunications Equipment (1)	382.92	0.94	339.21	379.35	380.46	606.24	3.67	2.17	12.58	9.21	560.39
FTSE All-Share Telecommunications Service Providers (5)	2201.38	-0.84	1950.11	2219.98	2153.51	3264.01	8.22	1.54	7.89	66.57	2920.44
FTSE All-Share Health Care Providers (1)	10656.68	-0.23	9617.46	10681.87	10982.62	10872.28	0.23	4.26	101.26	43.16	10115.80
FTSE All-Share Medical Equipment and Services (3)	5729.91	-0.80	5075.88	5775.95	5798.04	5754.84	2.63	1.16	32.77	92.56	5628.31
FTSE All-Share Pharmaceuticals and Biotechnology (8)	20380.38	-0.40	18054.09	20462.30	20433.85	21415.50	2.51	1.13	35.28	310.15	17245.27
FTSE All-Share Banks (12)	3713.90	0.04	3289.98	3712.33	3703.81	3197.33	4.75	2.87	7.33	137.72	3414.28
FTSE All-Share Finance and Credit Services (6)	11348.49	0.52	10053.14	11289.50	11224.31	10765.61	1.85	1.86	29.01	157.57	15473.93
FTSE All-Share Investment Banking and Brokerage Services (25)	9484.54	0.32	8401.94	9454.75	9460.81	8487.09	4.73	2.28	9.29	255.65	13790.01
FTSE All-Share Closed End Investments (194)	11355.94	-0.03	10059.74	11352.05	11356.67	11973.26	2.93	-0.20	-166.70	177.93	7234.34
FTSE All-Share Life Insurance (6)	6796.00	1.80	6020.28	6675.59	6616.00	6621.46	4.72	0.58	36.79	215.96	8560.74
FTSE All-Share Nonlife Insurance (6)	3541.02	1.71	3136.83	3481.53	3503.11	3159.52	4.73	1.24	17.11	95.37	7660.65
FTSE All-Share Real Estate Investment and Services (16)	2140.64	0.05	1896.30	2139.53	2143.30	2568.17	2.32	1.67	25.76	27.21	6490.52
FTSE All-Share Real Estate Investment Trusts (42)	1977.69	0.12	1751.95	1975.35	1993.81	2638.35	4.85	-2.22	-9.30	58.74	3099.09
FTSE All-Share Automobiles and Parts (3)	1901.94	-0.82	1684.85	1917.73	1930.88	1759.41	0.24	-25.17	-16.90	2.74	1981.60
FTSE All-Share Consumer Services (1)	3323.18	-5.17	2943.86	3504.50	3489.67	3042.04	1.84	1.17	46.29	61.00	4293.70
FTSE All-Share Household Goods and Home Construction (11)	9328.87	0.67	8264.04	9267.15	9287.79	10730.03	7.37	1.99	6.81	287.84	8658.18
FTSE All-Share Leisure Goods (3)	30754.41	0.93	27243.99	30471.14	30723.55	20241.76	2.92	1.31	26.20	666.68	35291.71
FTSE All-Share Personal Goods (4)	26559.40	0.01	23527.82	26557.18	27169.81	25139.72	2.45	2.58	15.83	496.10	21223.17
FTSE All-Share Media (10)	10048.32	-0.39	8901.37	10087.53	10187.56	9359.70	2.53	1.86	21.30	172.51	7189.11
FTSE All-Share Retailers (22)	2289.75	-0.37	2028.39	2298.17	2331.31	2097.34	2.48	3.02	13.34	35.54	3040.97
FTSE All-Share Travel and Leisure (29)	7307.66	-1.29	6473.54	7403.29	7492.49	5637.28	0.75	-6.48	-20.66	36.91	7598.10
FTSE All-Share Beverages (5)	26871.44	0.42	23804.24	26758.83	26741.49	28545.30	2.31	2.30	18.77	273.41	21767.25
FTSE All-Share Food Producers (8)	6893.21	-1.15	6106.39	6973.59	7020.06	6509.92	2.27	2.38	18.49	84.77	6799.85
FTSE All-Share Tobacco (2)	29214.16	-0.66	25879.55	29409.38	29364.50	36482.90	8.34	1.57	7.64	1250.28	28951.31
FTSE All-Share Construction and Materials (15)	9642.96	0.18	8542.28	9625.23	9623.59	7001.34	2.05	2.62	18.56	128.34	10336.98
FTSE All-Share Aerospace and Defense (9)	6628.56	-1.16	5871.95	6706.53	6717.15	5093.06	1.86	0.00	-12111.4	74.85	8175.50
FTSE All-Share Electronic and Electrical Equipment (11)	11625.91	0.86	10298.88	11526.23	11596.44	10530.68	1.57	2.39	26.57	109.63	11624.63
FTSE All-Share General Industrials (7)	5045.17	1.33	4469.30	4978.96	4990.69	4957.07	3.47	1.41	20.41	93.04	6798.98
FTSE All-Share Industrial Engineering (6)	15803.05	0.67	13999.23	15698.43	15851.01	15381.27	1.98	2.38	21.19	210.47	21497.48
FTSE All-Share Industrial Support Services (30)	10323.74	0.29	9144.82	10293.48	10315.04	9810.47	2.04	1.55	31.54	156.75	11078.51
FTSE All-Share Industrial Transportation (7)	6026.73	-0.35	5338.81	6048.10	6029.50	4854.86	1.91	3.11	16.82	19.07	6341.83
FTSE All-Share Industrial Materials (1)	18353.42	6.53	617.66	17228.81	16903.15	12552.34	1.85	1.34	40.31	231.04	23476.25
FTSE All-Share Industrial Metals and Mining (8)	7422.77	3.00	6575.51	7206.43	7148.14	6823.91	6.59	3.55	4.27	243.73	11780.79
FTSE All-Share Precious Metals and Mining (6)	8693.57	0.50	7755.61	8634.32	8849.56	8604.10	2.41	1.78	23.11	169.92	7085.37
FTSE All-Share Chemicals (7)	11776.82	3.27	10432.57	11403.67	11413.48	13698.04	3.03	1.63	20.31	208.53	12001.36
FTSE All-Share Oil, Gas and Coal (13)	8341.86	-1.06	7389.83	8432.35	8322.35	7089.75	3.98	1.68	14.94	172.47	10737.95
FTSE Sector Indices											
Non Financials (319)	5070.04	0.11	4599.83	5064.67	5059.84	4929.77	3.58	1.62	17.18	100.50	9369.78

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	7697.74	7685.32	7691.76	7688.95	7689.18	7695.70	7688.47	7692.15	7694.56	7701.46	7676.62
FTSE 250	19147.40	19114.41	19145.84	19129.79	19127.37	19159.61	19175.91	19170.54	19144.18	19195.18	19088.89
FTSE SmallCap	6226.35	6234.61	6240.16	6239.28	6236.28	6241.63	6242.22	6243.24	6247.77	6266.03	6226.35
FTSE All-Share	4196.44	4189.88	4193.86	4192.53	4191.61	4196.10	4192.74	4194.83	4195.21	4198.86	4189.15

Time of FTSE 100 Day's high:07:05:30 Day's Low07:47:15 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:12:08:00 Day's Low07:47:00 FTSE 100 2010/11 High: 4377.39(16/02/2023) Low: 3957.08(07/07/2023)
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FT 30 INDEX

	Jul 25	Jul 24	Jul 21	Jul 20	Jul 19	Yr Ago	High	Low
FT 30	2788.50	2806.00	2795.30	2802.00	2795.80	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
	2806	2792.6	2794.2	2794.6	2794.4	2792.4	2791.1	2787.7	2786.9	2806.3	2786.4

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

FT WILSHIRE 5000 INDEX SERIES

	Jul 24		Jul 24
FT Wilshire 5000	46032.20	FT Wilshire Mid Cap	5875.76
FT Wilshire 2500	5904.97	FT Wilshire Small Cap	5353.62
FT Wilshire Mega Cap	6000.40	FT Wilshire Micro Cap	4872.48
FT Wilshire Large Cap	5991.04		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Leisure Goods	33.33	Industrial Eng	8.05	Personal Goods	0.20
Construct & Material	32.28	Household Goods & Ho	6.48	Beverages	31.66
Automobiles & Parts	27.12	Fixed Line Telecomms	5.79	Oil Equipment & Serv	-0.75
Aerospace & Defense	23.22	Financials	5.65	Equity Invest Instr	-1.90
General Retailers	20.69	Industrial Transport	5.38	Health Care	-2.52
Food & Drug Retailer	19.13	Gas Water & Multi	5.18	Pharmace & Biotech	-2.67
Software & Comp Serv	17.56	Real Est Invest & Se	5.11	Real Est Invest & Tr	-2.97
Food Producers	17.38	Utilities	4.63	Consumer Goods	-3.23
Travel & Leisure	16.35	FTSE 100 Index	3.22	Beverages	-4.87
Banks	14.42	Electricity	3.14	Telecommunications	-5.17
Consumer Services	14.13	FTSE All{HY-}Share Index	2.93	Life Insurance	-5.25
Industrials	13.87	Oil & Gas Producers	2.38	Nonlife Insurance	-6.02
Financial Services	13.39	Oil & Gas	2.30	Chemicals	-8.95
Electronic & Elec Eq	12.89	Health Care Eq & Srv	2.19	Mobile Telecomms	-9.50
Technology	11.01	NON FINANCIALS Index	1.93	Basic Materials	-11.71
Support Services	9.90	FTSE 250 Index	1.57	Mining	-12.06
Media	8.60	Industrial Metals &	1.45	Tobacco	-18.04
		FTSE SmallCap Index	0.42	Tech Hardware & Eq	-23.91

FTSE GLOBAL EQUITY INDEX SERIES

Jul 25 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9488	781.52	0.2	4.6	14.9	1272.29	16.5	2.0
FTSE Global All Cap	4233	740.20	0.3	4.2	15.7	1230.59	17.4	2.1
FTSE Global Large Cap	1937	706.81	0.3	3.9	16.2	1186.36	17.9	2.1
FTSE Global Mid Cap	2232	977.55	0.1	6.3	10.7	1496.77	12.2	2.1
FTSE Global Small Cap	5319	1009.49	0.1	6.9	12.0	1476.28	13.4	2.0
FTSE All-World	4169	460.76	0.3	4.3	15.2	794.50	16.8	2.1
FTSE World	2657	842.62	0.3	4.5	16.4	1949.27	18.0	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9208	825.97	0.2	4.6	15.1	1318.39	16.7	2.1
FTSE Global All Cap ex USA	7701	537.21	0.1	3.7	9.9	977.65	12.1	3.1
FTSE Global All Cap ex JAPAN	8065	815.52	0.2	4.7	15.0	1339.38	16.7	2.1
FTSE Global All Cap ex Eurozone	8848	824.58	0.3	4.5	14.7	1311.68	16.1	2.0
FTSE Developed	2145	774.37	0.3	4.3	16.5	1268.16	18.1	2.0
FTSE Developed All Cap	5766	803.74	0.3	4.9	16.1	1296.65	17.6	2.0
FTSE Developed Large Cap	812	733.30	0.4	4.2	17.9	1222.34	19.5	2.0
FTSE Developed Europe Large Cap	205	432.62	-0.3	4.1	14.3	880.46	17.3	3.1
FTSE Developed Europe Mid Cap	345	640.30	-0.1	6.5	13.0	1128.43	15.7	3.0
FTSE Dev Europe Small Cap	734	874.08	-0.1	6.2	9.3	1480.96	11.9	3.1
FTSE North America Large Cap	233	989.03	0.5	4.5	20.4	1502.45	21.5	1.5
FTSE North America Mid Cap	411	1212.83	0.3	7.0	11.0	1705.07	12.1	1.6
FTSE North America Small Cap	1317	1203.96	0.1	7.9	13.4	1620.86	14.6	1.6
FTSE North America	644	639.82	0.4	4.9	18.5	993.85	19.7	1.5
FTSE Developed ex North America	1501	291.19	0.1	3.9	12.2	571.82	14.6	3.0
FTSE Japan Large Cap	175	424.76	0.3	2.4	14.5	634.00	16.1	2.3
FTSE Japan Mid Cap	340	568.94	1.3	2.9	7.5	807.92	9.1	2.4
FTSE Global wi JAPAN Small Cap	938	630.94	1.3	3.7	6.1	931.70	7.9	2.6
FTSE Japan	515	173.19	1.3	2.5	13.1	289.56	14.7	2.3
FTSE Asia Pacific Large Cap ex Japan	1123	691.36	0.4	1.5	2.9	1287.63	4.9	3.1
FTSE Asia Pacific Mid Cap ex Japan	640	1033.37	0.1	4.6	7.4	1853.74	9.1	2.9
FTSE Asia Pacific Small Cap ex Japan	2087	585.09	-0.1	4.1	9.5	1017.52	11.2	2.4
FTSE Asia Pacific Ex Japan	1963	553.53	0.4	1.8	3.4	1095.53	5.3	3.0
FTSE Emerging All Cap	3722	736.70	-0.2	2.0	4.6	1315.61	6.9	3.4
FTSE Emerging Large Cap	1125	671.33	-0.4	1.4	3.3	1206.44	5.6	3.4
FTSE Emerging Mid Cap	899	1117.84	0.5	4.7	9.4	2006.95	11.9	3.3
FTSE Emerging Small Cap	1698	826.94	-0.1	2.9	9.8	1428.77	11.9	3.0
FTSE Emerging Europe	151	136.01	-0.3	8.4	5.8	225.93	9.0	3.9
FTSE Latin America All Cap	251	840.40	1.2	4.2	20.4	1741.16	25.0	8.3
FTSE Middle East and Africa All Cap	333	739.64	0.3	4.9	2.1	1388.49	4.5	3.5
FTSE Global wi UNITED KINGDOM All Cap In	280	345.94	-0.1	4.3	10.1	724.35	12.5	3.7
FTSE Global wi USA All Cap	1787	1097.06	0.3	5.2	18.4	1605.84	19.5	1.5
FTSE Europe All Cap	1470	487.44	-0.2	4.8	13.5	951.23	16.5	3.1
FTSE Eurozone All Cap	640	485.73	-0.4	5.2	17.3	943.12	20.5	3.0
FTSE EDHEC-Risk Efficient All-World	4169	504.90	0.2	6.0	8.8	808.72	10.6	2.2
FTSE EDHEC-Risk Efficient Developed Europe	550	353.93	0.0	6.2	12.8	639.09	15.7	2.7
Oil & Gas	137	409.94	1.3	8.6	0.3	864.22	2.8	4.7
Oil & Gas Producers	90	410.57	1.4	8.2	0.8	890.05	3.4	4.9

Jul 25 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	284.98	0.9	11.3	2.6	543.26	5.0	4.7
Basic Materials	405	621.90	0.5	4.9	4.1	1173.60	6.9	4.0
Chemicals	202	833.82	0.2	4.1	7.0	1507.73	9.0	2.9
Forestry & Paper	19	233.52	1.0	3.0	-7.3	485.40	-5.4	3.9
Industrial Metals & Mining	104	558.11	0.6	6.3	-3.0	1095.38	15.3	4.2
Mining	80	998.61	0.3	3.9	-4.3	1878.71	-1.5	5.6
Industrials	810	555.48	0.4	5.1	13.9	900.09	15.1	1.7
Construction & Materials	162	666.08	0.2	6.0	19.6	1140.39	21.4	2.0
Aerospace & Defense	36	967.04	0.6	2.8	6.9	1525.69	7.9	1.3
General Industrials	79	275.86	0.0	3.9	15.6	495.91	17.4	2.3
Electronic & Electrical Equipment	158	683.19	0.5	4.0	13.9	993.96	15.2	1.5
Industrial Engineering	160	1137.42	0.6	4.9	12.0	1837.32	17.3	1.9
Industrial Transportation	128	993.72	0.1	5.8	10.2	1658.40	12.6	3.5
Support Services	87	581.34	0.4	6.4	15.0	874.64	16.1	1.4
Consumer Goods	564	615.72	0.4	3.2	14.5	1054.72	16.3	2.3
Automobiles & Parts	133	635.88	1.8	6.2	45.9	1049.77	48.8	1.9
Beverages	71	807.81	0.0	2.6	4.3	1394.50	5.9	2.4
Food Producers	137	735.29	0.0	0.9	2.0	1292.65	3.9	2.6
Household Goods & Home Construction	62	584.45	0.2	3.1	9.7	1002.66	10.6	2.5
Leisure Goods	54	275.25	0.8	5.8	19.8	392.60	20.7	1.0
Personal Goods	94	997.52	-0.8	0.7	7.9	1555.31	9.1	1.8
Tobacco	13	963.21	-0.3	-2.5	-3.5	2866.19	-0.2	7.3
Health Care	339	743.21	-0.3	2.3	0.9	1200.28	2.3	1.7
Health Care Equipment & Services	133	1444.51	-0.1	4.4	4.7	1785.34	5.4	1.0
Pharmaceuticals & Biotechnology	206	496.29	-0.4	0.9	-1.3	865.06	1.9	2.3
Consumer Services	424	601.27	0.4	3.7	17.1	865.71	18.0	1.1
Food & Drug Retailers	69	318.82	0.5	4.5	1.4	515.46	3.0	2.4
General Retailers	139	1056.03	0.4	3.4	18.6	1452.71	19.3	0.9
Media	75	346.11	-0.4	3.3	19.4	502.19	20.5	1.2
Travel & Leisure	141	527.65	0.2	4.2	19.2	776.84	20.0	1.1
Telecommunication	82	128.73	0.2	2.6	0.7	310.37	2.9	4.5
Fixed Line Telecommunications	29	92.94	-0.1	1.9	-1.9	278.05	1.1	5.2
Mobile Telecommunications	53	153.58	0.7	3.5	3.6	320.37	3.6	3.9
Utilities	203	327.34	-0.2	3.8	1.6	786.94	3.5	3.6
Electricity	141	309.33	-0.3	3.3	0.3	667.17	2.0	3.9
Gas Water & Multiutilities	57	327.71	-0.2	5.7	3.7	817.61	6.5	3.9
Financials	850	275.79	0.4	5.6	7.0	543.35	8.8	3.2
Banks	272	208.35	0.4	8.3	5.1	461.85	8.5	4.2
Nonlife Insurance	72	342.32	0.1	3.3	6.0	631.77	7.4	2.6
Life Insurance	50	225.28	0.1	3.9	1.8	442.78	0.7	4.1
Financial Services	211	474.56	0.7	7.2	11.8	729.24	13.0	1.6
Technology	353	633.20	0.2	3.1	43.2	831.92	44.0	0.8
Software & Computer Services	179	941.09	0.7	2.1	-1.4	1125.54	46.0	0.9
Technology Hardware & Equipment	176	570.63	0.3	3.6	47.9	808.81	49.0	1.1
Alternative Energy	21	152.57	0.1	7.1	-16.6	219.69	-16.3	0.4
Real Estate Investment & Services	138	245.96	-0.6	4.9	-2.0	488.73	-0.2	3.0
Real Estate Investment Trusts	107	449.84	0.9	8.2	3.3	1083.05	5.6	3.9
FTSE Global Large Cap	1937	706.81	0.3	3.9	16.2	1186.36	17.9	2.1

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1981	16.00	Jd Sports Fashion PLC	155.30	-1.80
Abrdn PLC	233.50	0.30	Johnson Matthey PLC	1850	21.50
Admiral Group PLC	2297	70.00	Kingfisher PLC	247.00	4.00
Airtel Africa PLC	109.90	-0.60	Land Securities Group PLC	653.80	2.00
Anglo American PLC	2506	115.50	Legal & General Group PLC	235.20	1.40
Antofagasta PLC	1657	102.50	Lloyds Banking Group PLC	46.10	0.05
Ashtead Group PLC	5568	-20.00	London Stock Exchange Group PLC	8398	52.00
Associated British Foods PLC	2038	-53.00	M&G PLC	201.40	-
Astrazeneca PLC	10720	-60.00	Melrose Industries PLC	518.40	-14.60
Auto Trader Group PLC	634.80	-15.20	Mondi PLC	1336.5	31.00
Aviva PLC	403.50	-0.70	National Grid PLC	1051	-8.50
B&M European Value Retail S.A.	580.00	-1.20	Natwest Group PLC	251.20	-1.30
Bae Systems PLC	916.20	-3.40	Next PLC	7004	-146.00
Barclays PLC	163.52	-0.84	Ocado Group PLC	769.40	-15.00
Barratt Developments PLC	460.30	2.30	Pearson PLC	860.60	-1.60
Beazley PLC	558.50	0.50	Pershing Square Holdings LTD	2960	-34.00
Berkeley Group Holdings (The) PLC	4342	33.00	Persimmon PLC	1208	21.00
BP PLC	481.00	-2.70	Phoenix Group Holdings PLC	560.40	4.20
British American Tobacco PLC	2634	-21.00	Prudential PLC	1089	35.50
Bt Group PLC	124.30	-1.65	Reckitt Benckiser Group PLC	5942	46.00
Bunzl PLC	2851	15.00	Relx PLC	2622	-20.00
Burberry Group PLC	2179	-3.00	Rentokil Initial PLC	644.00	3.80
Centrica PLC	124.65	-1.30	Rightmove PLC	550.20	0.20
Coca-Cola Hbc AG	2375	-21.00	Rio Tinto PLC	5394	217.00
Compass Group PLC	2016	-110.00	Rolls-Royce Holdings PLC	152.65	-4.05
Convatec Group PLC	209.00	-2.80	Rs Group PLC	769.80	4.20
Crh PLC	3457	17.50	Sage Group PLC	928.20	8.80
Croda International PLC	5930	268.00	Sainsbury (J) PLC	280.70	1.80
Dcc PLC	4567	11.00	Schroders PLC	458.00	-0.50
Diageo PLC	3457	17.50	Scottish Mortgage Investment Trust PLC	698.20	4.00
Endeavour Mining PLC	1937	-1.00	Segro PLC	776.20	1.80
Entain PLC	1299	23.50	Severn Trent PLC	2567	-5.00
Experian PLC	3011	-1.00	Shell PLC	2410	-33.00
F&C Investment Trust PLC	888.00	-7.00	Smith & Nephew PLC	1194	-7.50
Flutter Entertainment PLC	14940	-345.00	Smith (Ds) PLC	301.70	8.40
Frasers Group PLC	764.50	4.50	Smiths Group PLC	1673.5	4.50
Fresnillo PLC	632.00	8.40	Smurfit Kappa Group PLC	3024	66.00
Glaxosmithkline PLC	1393	-2.80	Spirax-Sarco Engineering PLC	10920	55.00
Glencore PLC	482.05	3.40	Sse PLC	1807	-2.00
Haleon PLC	336.10	3.90	St. James's Place PLC	1173.5	0.50
Halma PLC	2273	19.00	Standard Chartered PLC	718.40	-1.00
Hargreaves Lansdown PLC	899.80	-7.00	Taylor Wimpey PLC	115.75	0.20
Hiscox LTD	1103	4.00	Tesco PLC	260.00	-1.40
HSBC Holdings PLC	644.30	1.60	Unilever PLC	4193	174.50
Imi PLC	1640	22.00	Unite Group PLC	962.00	17.00
Imperial Brands PLC	1831	-4.00	United Utilities Group PLC	1000.00	-6.00
Informa PLC	740.60	15.60	Vodafone Group PLC	75.93	-0.08
Intercontinental Hotels Group PLC	5584	-28.00	Weir Group PLC	1788.5	16.50
International Consolidated Airlines Group S.A.	149.05	-4.05	Whitbread PLC	3364	-31.00
Intertek Group PLC	4206	-15.00	Wpp PLC	824.00	-15.20

UK STOCK MARKET TRADING DATA

	Jul 25	Jul 24	Jul 21	Jul 20	Jul 19	Yr Ago
Order Book Turnover (m)	54.42	139.18	139.18	139.18	45.16	119.02
Order Book Bargains	457498.00	432089.00	432089.00	432089.00	527159.00	632457.00
Order Book Shares Traded (m)	1246.00	1279.00	1279.00	1279.00	1482.00	1765.00
Total Equity Turnover (£m)	12289.05	3329.02	3329.02	3329.02	4883.07	4506.73
Total Mkt Bargains	648705.00	624083.00	624083.00	624083.00	739365.00	826851.00
Total Shares Traded (m)	5179.00	4799.00	4799.00	4799.00	6158.00	5339.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Attitude Group	Pre	18.761	11.936	0.152	0.157L	0.550	0.140	0.00000	0.00000	-	0.000	0.000
Bridgepoint Group	Int	137.300	139.600	53.100	48.300	6.000	5.000	0.00000	4.00000	-	4.000	7.640
Croda International	Int	880.900	1127.300	128.700	636.500	63.100	389.600	0.00000	47.00000	-	0.000	47.000
Games Workshop Group	Pre	470.800	414.800	170.600	156.500	409.700	391.300	0.00000	90.00000	-	130.000	115.000
Henderson Diversified Income Trust	Int	-	-	6.456L	15.101L	3.520L	8.010L	1.10000	1.10000	Jun 30	2.200	2.200
Maven Income and Growth VCT 5	Int	-	-	1.403L	0.036L	0.620L	0.050	0.75000	3.00000	Jul 21	1.250	6.250
Reach	Int	279.400	297.400	6.700	32.000	1.500	8.100	0.00000	2.88000	-	4.460	7.340
STHree	Int	825.211	772.249	38.491	44.294	21.000	24.100	0.00000	5.00000	-	11.000	13.000
Sure Ventures	Pre	-	-	0.430L	2.196	6.700L	31.600	0.00000	0.00000	-	0.000	0.000
Tyman	Int	329.900	360.000	22.700	37.400	8.800	14.600	0.00000	4.20000	-	9.500	13.100
Unilever	Int	30428.000	29203.000	5267.000	4359.000	1.410	1.140	0.00000	42.18300	-	0.000	-
UNITE Group	Int	139.100	127.700	116.900	334.100	28.800	82.900	11.80000	11.00000	Oct 27	33.500	26.600

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		CABP	CAB Payments Holdings Plc	298.00	0.50	337.00	274.00	0

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.06	-0.06	26.08	22.21	6.12	10.32	51095.68
BHP Group	45.82	1.48	50.09	36.13	9.12	10.57	157478.83
CmwBkAu	104.20	-0.23	111.38	89.66	3.42	19.26	118495.77
CSL	265.38	-0.89	314.21	255.87	1.16	37.34	86849.05
NatAusBk	27.61	-0.08	32.83	25.10	3.31	14.45	58809.25
Telstra	4.25	-	4.46	3.69	2.39	33.97	33316.15
Wesfarmers	48.82	-0.44	52.79	42.43	3.71	24.66	37559.96
Westpac Bank	21.73	-0.23	24.50	20.03	4.16	15.53	51733.27
Woolworths	38.65	-0.18	40.35	31.67	2.84	43.31	31956.88
Belgium (€)							
AnBshInBv	52.92	0.22	62.01	45.56	0.98	27.01	101534.6
KBC Grp	68.62	1.44	72.46	45.53	4.90	11.42	31616.1
Brazil (R$)							
Ambev	14.88	-0.24	16.88	12.60	3.69	23.06	49471.76
Bradesco	14.78	-0.06	17.71	11.15	5.47	7.02	16626.29
Cielo	4.87	-0.03	6.22	4.06	2.91	16.91	2792.26
ItauHldFin	24.93	0.02	26.04	19.53	3.02	10.12	26086.9
Petrobras	34.14	0.14	42.08	23.61	13.69	4.99	53622.58
Vale	72.16	2.31	94.48	61.90	17.53	3.31	69123.5
Canada (C$)							
Bausch Hlth	12.38	-0.23	13.81	5.10	-	-3.74	3395.81
BCE	57.75	-0.64	66.05	55.66	6.01	19.48	39935.36
BkMontrl	123.96	0.54	137.64	111.88	3.62	9.61	67355.19
BkNvaS	66.16	-0.95	81.98	63.05	5.56	8.34	60088.46
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	109.45	1.13	112.27	90.84	0.69	26.41	77268.8
CanImp	57.76	-0.32	68.74	53.58	10.31	4.03	40192.05
CanNatRs	79.68	1.05	84.25	61.23	2.49	12.44	65982.36
CanNatRy	156.95	0.23	175.39	144.71	1.55	22.98	78388.16
Enbridge	49.32	-0.33	58.06	47.63	6.71	17.33	75635.53
GtWesLif	40.15	0.20	40.31	27.99	4.77	11.37	28339.82
ImpOil	68.91	-0.07	79.83	53.43	1.48	19.97	30512.76
Manulife	26.15	0.24	27.50	20.81	4.44	7.45	36330.73
Nutrien	87.98	0.76	132.75	70.69	2.62	12.73	32973.54
RylBkC	130.01	-2.05	140.18	116.75	3.39	11.64	137584.48
SHOP	86.01	-1.14	93.83	33.00	-	3.00	78342.14
Suncor En	40.04	0.24	50.37	36.39	2.60	14.58	39630.83
ThmReut	176.15	2.86	187.70	141.11	1.15	12.23	60622.34
TntoDom	85.81	-0.51	94.05	76.32	3.78	10.83	119657.11
TrnCan	49.28	-1.62	71.44	49.27	7.00	26.72	38451.63
China (HK$)							
AgricBkCh	2.72	0.09	3.28	2.20	8.26	3.38	10702.34
Bk China	2.82	0.09	3.45	2.51	8.32	3.30	30185.13
BkofComm	4.65	0.20	5.65	3.83	7.93	3.63	20839.76
BOE Tech	0.65	-	0.85	0.53	-	9.91	16.55
Ch Coms Cons	4.52	0.21	5.52	3.09	4.75	3.55	2556.4
Ch Evrbrght	2.27	0.07	2.78	2.03	11.12	2.90	3684.06
Ch Rail Cons	5.65	0.05	7.46	3.75	4.89	2.84	1501.62
Ch Rail Gp	5.14	0.22	6.30	3.41	4.22	3.91	2768.21
ChConstBk	4.43	0.16	5.70	4.10	8.84	3.04	136328.64
China Vanke	10.52	1.17	17.78	9.32	14.27	4.48	2971.27
ChinaCitic	3.73	0.12	4.74	2.92	7.93	3.27	7105.49
ChinaLife	12.12	0.92	15.84	8.53	5.94	5.01	11544.24
ChinaMBank	36.00	3.45	50.80	25.40	4.18	6.28	21155.42
ChinaMob	65.00	0.50	70.20	46.80	5.22	9.48	170328.45
ChinaPcIns	19.18	1.24	26.50	12.10	7.22	5.91	6813.64
ChMinsheng	2.88	0.08	3.52	2.19	9.00	3.52	3067.28
ChMrchSecs	14.23	0.29	15.78	12.12	3.37	11.56	14794.73
Chna Utd Coms	5.23	0.05	6.45	3.30	2.35	23.88	22686.37
ChShenEgy	23.30	0.55	28.70	20.50	9.27	6.68	10073.27
ChShpbldng	4.56	0.01	5.32	3.37	-	-308.60	14106.47
ChStConEng	5.82	0.26	7.35	4.68	4.05	4.11	33687.27
ChUncHK	5.64	0.05	6.58	3.27	2.94	11.75	22090.01
CNNC Intl	7.06	-0.08	7.44	5.78	1.94	16.80	18675.19
CSR	4.30	0.10	5.26	2.37	5.07	11.17	2405.88
Daqin	7.15	-0.04	8.21	5.95	7.38	9.86	15168.34
GuosenSec	9.32	0.28	10.29	8.43	2.71	9.75	11524.33
HaitongSecs	5.20	0.21	6.01	3.77	5.83	5.34	2269.48
Hngzh HikVDT	34.49	1.54	48.84	26.80	2.55	17.25	44008.19
Hunng Pwr	4.34	-0.23	5.28	2.62	4.80	-4.61	2611.2
IM Baotou Stl	1.82	0.03	2.32	1.75	-	28.21	8030.19
In&CmBkCh	3.69	0.10	4.73	3.37	8.68	3.20	40995.43
IndstrlBk	15.94	0.28	18.27	14.91	5.35	3.98	46386.88
Kweichow	1828.55	57.40	1964.97	1333	1.16	37.49	321770.19
Midea	0.37	-0.01	0.45	0.32	-	-3.80	14.26
New Ch Life Ins	20.55	1.95	25.00	12.04	7.86	3.69	2720.19
PetroChina	5.75	-0.01	5.99	2.95	4.38	10.96	15529.21
PingAnIns	52.45	3.65	63.10	31.30	5.04	7.88	50001.32
PngAnBnk	11.72	0.46	15.25	10.22	1.63	6.37	31859.25
Pwr Cons Corp	5.77	0.10	8.38	5.61	1.69	10.92	8884.02
SaicMtr	14.45	0.22	16.62	13.09	4.52	6.58	23649.43
ShenwanHong	0.12	0.00	0.18	0.07	-	3.44	137.90
ShgPdgBk	7.27	0.14	8.22	6.63	6.95	4.23	29891.96
Sinopec Corp	4.63	0.10	5.47	3.06	3.18	5.28	14686.67
Sinopec Oil	2.12	0.02	2.39	1.81	-	641.64	4029.7
Denmark (kr)							
DanskeBk	161.90	-0.10	170.80	86.90	1.21	11.33	20690.69
MollerMrsk	13575	-35.00	22650	11100	2.45	2.26	15016.27
NovoB	1092.2	-7.80	1185.6	730.60	0.84	53.78	278062.88
Finland (€)							
Nokia	3.59	0.01	5.20	3.41	-	12.68	22353.63
SampoA	40.55	0.69	49.97	37.98	4.12	8.83	22884.32
France (€)							
Airbus Grpe	133.02	-3.34	138.76	86.52	-	24.94	116119.88
AirLiquide	160.40	-0.38	167.94	114.48	1.68	30.28	92783.24
AXA	27.75	-0.03	30.34	21.22	5.04	9.56	70295.01
BNP Paribas	58.59	0.22	67.02	41.53	4.47	8.63	79873.09
ChristianDior	800.50	-	872.00	576.50	0.85	29.89	159588.56
Cred Agr	11.17	-0.03	12.03	8.11	7.00	6.24	37322.9
Danone	56.76	0.47	61.88	46.76	3.34	19.75	42488.55
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	15.37	-0.02	15.56	11.34	3.37	11.08	41345.22
EssilorLuxottica	177.28	1.28	188.40	137.00	0.60	55.30	88812.75
Hermes Intl	1897	-0.40	2036	1160.5	0.23	83.30	221182.39
LOreal	409.95	2.35	442.60	300.70	0.95	51.09	242667.1
LVMH	854.00	-3.60	904.60	595.10	0.80	36.58	473531.18
Orange	10.73	-0.12	11.87	9.08	5.46	3644.73	31535.34
PernodRic	201.70	0.50	218.00	170.85	1.51	31.15	56946.33
Renault	39.52	-0.48	43.96	25.31	-	-30.19	12907.62
Safran	144.82	1.74	145.52	89.45	0.29	1481.77	68338.66
Sanofi	97.62	-0.55	105.18	76.45	3.20	20.19	136105.68
Sant Gbn	58.79	0.38	59.12	35.18	2.26	14.38	33371.3
Schneider	163.50	0.58	167.98	111.16	1.55	29.50	103441.09
SocGen	24.66	0.15	28.39	19.33	2.19	4.26	22012.12
Total	54.34	-0.45	60.93	46.11	4.86	10.68	149935.02
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	107.78	0.10	112.40	80.84	2.44	24.45	70997.65
Vivendi	8.37	0.00	10.22	7.59	7.01	-15.29	9630.38
Germany (€)							
Allianz	216.10	0.85	228.40	156.22	4.34	13.97	96259.41
BASF	47.62	0.29	53.77	37.90	6.77	8.07	47006.28
Bayer	51.73	0.24	65.66	46.70	3.78	51.89	56128.9
BMW	108.42	-0.18	113.46	68.44	1.71	5.91	72085.44
Continental	73.08	-0.42	79.24	44.31	-	11.52	16143.09
Deut Bank	10.41	0.13	12.09	7.25	-	10.48	23452.78
Deut Tlkm	19.80	-0.09	23.13	17.35	2.96	23.29	109055.2
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.56	-0.04	12.29	7.28	3.98	6.57	33708.22
Fresenius Med	47.25	-1.34	49.62	25.95	2.77	14.61	15311.82
Fresenius SE	27.86	-0.14	29.71	19.69	3.16	9.01	17185.06
HenkelKgaA	64.00	0.72	70.10	56.55	2.79	17.42	18363.58
Linde	352.65	7.65	353.40	271.70	1.03	56.06	190978.22
Mercedes-Benz	71.22	-0.18	76.10	50.65	1.85	7.29	84152.09
MuenchRkv	342.00	1.40	346.90	216.60	2.80	16.72	51546.9
SAP	120.40	0.62	129.54	79.58	1.50	27.62	163360.95
Siemens	151.80	0.70	167.00	95.07	2.25	23.36	134124.12
Volkswgn	151.65	0.90	209.00	138.70	3.09	5.24	49424.44
Hong Kong (HK$)							
AIA	76.95	1.25	93.65	57.25	1.65	18.57	113772.66
BOC Hold	23.30	0.55	29.30	22.25	5.07	11.27	31533.1
Ch OSLnd&Inv	17.74	1.94	23.75	14.40	6.44	4.15	24853.42
ChngKng	43.85	1.15	56.30	41.60	3.84	9.46	20165.45
Citic Ltd	8.59	0.42	10.86	7.01	5.96	3.75	31986.2
Citic Secs	15.08	1.30	18.52	11.60	3.02	7.32	5057.51
CK Hutchison	47.80	0.60	54.55	38.55	4.53	5.71	23434.36
CNOOC	12.34	0.28	13.36	9.24	3.49	10.15	70411.67
HangSeng	115.50	2.20	133.00	103.80	5.02	17.52	28265.41
HK Exc&Clr	306.00	15.80	382.40	208.20	2.84	32.53	49659.91
MTR	35.50	0.35	42.75	33.15	3.30	24.24	28237.93
SandsCh	28.10	0.55	30.20	12.50	-	-29.26	29111
SHK Props	96.75	0.70	114.80	83.10	4.87	10.42	35887.03
Tencent	345.00	20.00	397.60	188.69	0.44	12.80	422810.54
India (Rs)							
Bhartiartl	883.65	-4.50	896.65	664.20	-	180.70	64595.84
HDFC Bk	1696.6	18.20	1757.5	1365	-	27.55	156199.39
Hind Unilevr	2568.15	-12.10	2769.65	2393	1.30	65.89	73702.33
HsngDevFin	2724.3	-23.05	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	994.70	2.70	1008.7	791.65	0.21	30.23	85009.57
Infosys	1334.6	-2.00	1672.6	1185.3	2.37	25.26	67653.12
ITC	462.30	-9.05	499.70	300.45	2.43	36.79	70308.07
L&T	2560.9	-44.35	2638	1741.9	0.73	40.68	43965.75
OilNatGas	173.00	2.00	173.35	121.50	5.50	4.69	26583.01
RelianceIn	2485.8	-1.60	2856	2180	0.29	27.24	205434.7
SBI NewA	609.60	-8.05	629.55	501.55	0.69	16.28	66451.23
SunPhrmInds	1095.05	-5.35	1110	856.80	0.72	39.08	32091.77
Tata Cons	3399.15	4.40	3575	2926.1	1.12	31.09	151917.37
Israel (ILS)							
TevaPha	31.10	-0.19	38.39	24.38	-	23.84	9624.9
Italy (€)							
Enel	6.20	0.00	6.38	3.96	5.78	29.49	69583.4
ENI	13.71	-0.10	14.98	10.45	4.81	5.91	51118.38
Generali	19.06	-0.05	19.67	13.67	7.54	10.95	32815.47
IntSPaolo	2.54	0.00	2.60	1.64	1.41	80.52	51268.44
Unicred	22.49	0.11	22.49	8.45	0.52	34.17	48207.04
Japan (¥)							
AstellasPh	2080	-23.00	2360.5	1823.5	2.57	27.58	26677.76
Bridgestne	5836	44.00	6067	4548	3.31	11.69	29520.13
Canon	3760	-11.00	3912	2754.5	3.02	16.02	35543.08
CntJpRwy	17750	110.00	18465	14920	0.85	-29.31	25915.16
Denso	9734	91.00	9783	6389	1.67	23.49	54359.52
EastJpRwy	7882	92.00	8325	6706	1.48	-6.97	21112.46
Fanuc	4768	21.00	24930	4409	11.03	4.99	33896.71
FastRetail	34190	-440.00	37550	23690	1.79	14.14	77110.99
Fuji Hvy Ind	2721	38.00	2775	1938.5	2.39	27.53	14833.46
Hitachi	8886	14.00	9065	5983	1.51	11.47	59089.35
HondaMtr	4481	20.00	4583	2990.5	3.35	8.35	57528.68
JapanTob	3108	-5.00	3252	2275.5	5.11	13.94	44055.42
KDDI	4299	-57.00	4560	3825	3.25	12.69	70160.95
Keyence	66230	-440.00	71890	47240	0.35	48.75	114161.7
MitsbCp	7153	43.00	7455	3937	2.24	14.06	72875.68
MitsubEst	1022.69	-3.48	1047.01	904.42	-	-	-
MitsubishiEle	2101	15.00	2105	1273	2.21	16.54	31973.29
MitsuiFud	939.81	-9.01	1147.48	776.93	-	-	-
MitUFJFin	1071	18.00	1115	632.60	2.82	9.56	96307.72
Mizuho Fin	2240.5	27.00	2301.5	1537	4.05	9.43	40321.69
Murata Mfg	8259	31.00	8662	6438	1.69	14.60	39557.43
Nippon TT	163.00	-4.40	178.90	146.96	74.92	0.45	104608.25
Nissan Mt	665.00	41.20	665.00	408.10	-	18.59	19892.82
Nomura	577.80	11.50	580.90	464.30	4.63	-34.22	12955.14
Nppn Stl	3180	22.00	3294	1893	2.93	4.32	21418.35
Panasonic	1756.5	2.00	1796	1006.5	1.66	15.29	30553.25
Seven & I	5884	28.00	6619	5246	2.03	19.28	36966.76
ShnEtsuCh	4563	-14.00	21055	3797	7.39	3.76	65459.95
Softbank	6966	-62.00	7180	4766	0.73	5.16	72575.12
Sony	13155	-110.00	14100	9213	0.53	14.46	117577.02
SumitomoF	6344	55.00	6534	3962	3.67	10.63	60117.31
Takeda Ph	4373	-36.00	4645	3663	4.79	13.51	49041.56
TokioMarine	3180	-37.00	3421	2417.67	8.05	4.45	45132.37
Toyota	2344.5	20.50	2358	1764	2.53	9.11	271097.34
Mexico (Mex$)							
AmerMvl	17.70	0.05	20.25	15.67	1.73	15.22	44114.26
FEMSA UBD	184.07	2.13	194.58	120.63	1.04	160.00	23495.14
WalMrtMex	68.28	0.01	79.15	64.81	0.70	36.17	70416.95
Netherlands (€)							
ASML Hld	628.40	12.70	698.10	375.75	0.52	49.64	279791.99
Heineken	98.10	-0.10	106.30	78.28	0.98	17.40	62407.76
ING	13.28	-0.03	13.55	8.43	4.42	11.05	53087.6
Unilever	48.80	2.29	50.93	43.95	2.94	25.05	157886.8
Norway (Kr)							
DNB	206.70	-1.10	209.70	168.20	9.15	12.16	31586.84
Equinor	316.65	0.80	410.95	278.70	1.69	12.57	94201.69
Telenor	109.90	-1.45	134.95	87.60	8.90	17.08	15235.83
Qatar (QR)							
QatarNtBk	15.96	-0.08	23.00	14.31	3.35	12.15	40498.23
Saudi Arabia (SR)							
AlRajhiBnk	73.90	2.60	7317	0.00	3.07	13.25	78814.04
Natnlcombnk	40.30	-0.30	1552.5	0.00	3.40	14.30	64469.7
SaudiBasic	85.20	-0.20	2115	0.00	3.61	11.72	68149.11
SaudiTelec	45.80	0.40	8480	0.00	8.26	8.56	61056.9
Singapore (S$)							
DBS	32.75	0.31	36.40	30.30	3.51	13.56	63589.6
JardnMt US$	49.21	0.27	57.80	42.60	3.32	8.63	14259.68
OCBC	12.71	0.07	13.23	11.42	3.08	12.80	43010.53
SingTel	2.64	0.02	2.82	2.31	2.65	44.99	32816.08
UOB	28.46	0.10	31.40	25.91	3.25	12.79	35888.55
South Africa (R)							
Firstrand	70.96	-0.02	71.50	56.80	3.88	12.10	22630.92
MTN Grp	135.49	0.74	160.00	107.35	-	17.41	14514.94
Naspers N	3325.29	78.77	3510	1694.37	0.19	16.85	82336.71
South Korea (KRW)							
HyundMobis	241000	1000.00	250000	189500	1.69	9.23	17816.14
KoreaElePwr	19390	-50.00	22750	16500	6.44	-11.12	9759.82
SK Hynix	113400	-600.00	121100	60600	1.38	7.96	64729.08
SmsungEl	70000	-400.00	79000	51800	2.10	11.90	327649.96
Spain (€)							
BBVA	7.13	0.01	7.56	4.09	5.09	9.93	46976.37
BcoSantdr	3.54	0.02	3.87	2.33	2.11	7.25	63240.2
CaixaBnk	3.83	0.04	4.14	2.82	0.69	25.74	31701.16
Iberdrola	11.42	-0.05	12.25	9.09	3.61	20.04	78703.81
Inditex	34.00	-0.49	35.60	20.53	0.64	36.69	117034.08
Repsol	13.70	-0.19	15.54	11.19	4.28	8.55	20084.74
Telefonica	3.75	-0.03	4.62	3.22	9.02	2.80	23810.17
Sweden (SKr)							
AtlasCpcoB	129.65	1.10	140.95	89.50	6.13	8.02	19490.28
Ericsson	53.39	-0.04	81.32	49.79	4.58	7.29	15849.86
H & M	175.04	-1.60	189.58	98.27	3.91	22.35	24196.54
Investor	216.30	1.10	223.60	158.20	1.76	8.62	37954.82
Nordea Bk	119.72	-0.04	134.94	91.55	13.29	12.94	41386.6
SEB	127.60	1.70	133.50	101.15	8.61	9.88	26002.12
SvnskaHn	92.52	1.24	112.90	83.92	5.88	8.41	17329.36
Swedbank	196.15	3.40	219.90	131.10	8.07	9.71	21385.24
Telia Co	24.25	-0.12	38.91	23.02	8.98	7.93	9183.64
Volvo	228.35	-0.15	229.80	154.28	3.10	13.78	34934.59
Switzerland (SFr)							
ABB	35.15	0.05	35.74	23.84	2.14	17.77	76392.86
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	104.60	0.20	118.70	103.42	2.37	19.13	322515.15
Novartis	90.77	-0.03	93.95	73.33	3.00	10.39	238728.16
Richemont	138.35	0.15	161.10	91.80	1.28	34.75	83398.23
Roche	273.15	-0.35	335.85	256.05	2.90	19.28	221612.11
Swiss Re	93.54	0.26	99.68	68.16	5.70	23.81	34296.09
Swisscom	559.00	-2.00	619.40	443.40	3.55	17.52	33439.91
UBS	18.78	0.15	20.85	13.87	1.92	8.82	65018.01
Zurich Fin	423.20	0.90	458.30	384.70	4.27	14.85	73531.66
Taiwan (NT$)							
Chunghwa Telecom	116.50	0.50	128.00	105.50	3.94	23.63	28857.39
Formosa PetChem	79.00	0.60	90.00	75.20	0.80	14.18	24029.71
HonHaiPrc	112.00	4.00	116.50	98.00	3.84	10.52	49577.94
MediaTek	665.00	-10.00	795.00	533.00	5.98	8.81	33967.07
TaiwanSem	569.00	11.00	594.00	370.00	2.02	21.10	471153.57
Thailand (THB)							
PTT Explor	35.00	0.50	38.25	29.50	5.66	9.42	28968.59
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2506	115.50	3699	2147.5	7.11	4.96	43094.42
AscBrFd	2038	-53.00	2139	1223	0.30	33.69	20322.65
AstraZen	10720	-60.00	12828.45	9499.21	1.93	1815.10	213605.95
Aviva	403.50	-0.70	473.70	366.70	5.29	53.09	14205
Barclays	163.52	-0.84	198.86	128.12	1.83	3.97	32702.74
BP	481.00	-2.70	570.57	374.27	3.27	17.45	107301.54
BrAmTob	2634	-21.00	3536.5	2511	8.19	8.91	75731.85
BT	124.30	-1.65	182.85	22.98	-	12.07	15874.59
Compass	2016	-110.00	2250	1760	0.69	49.05	44931.79
Diageo	3457	17.50	3960	3246	2.10	26.59	99868.38
GlaxoSmh	1393	-2.80	1777.18	16.64	5.74	16.09	73337.54
Glencore	482.05	3.40	584.50	410.95	1.84	17.65	76793.27
HSBC	644.30	1.60	653.80	434.70	2.51	14.08	163694.73
Imperial Brands	1831	-4.00	2185	1692.5	7.54	6.12	21384.1
Jardine Mathes.	62.50	-	54.60	46.89	2.61	10.96	18110.75
LlydsBkg	46.10	0.05	54.33	38.51	5.58	6.40	38195.75
LSE Group	8398	52.00	8893.86	7052	0.91	85.87	54490.55
Natl Grid	1051	-9.00	1229.21	844.29	4.68	24.50	49752.44
Natwest Group	251.20	-1.30	308.65	210.90	4.18	9.89	28877.55
Prudential	1089	35.50	1336	782.40	1.08	17.69	38546.86
ReckittB	5942	46.00	6824	5502	2.94	-25.71	54812.67
RELX	2562	-20.00	2735	2124	1.86	33.80	62358.78
RioTinto	5394	217.00	6329	4424.5	9.31	5.64	86752.02
RollsRoyce	152.65	-4.05	160.00	64.44	-	103.84	16518.1
Shell PLC	2410	-33.00	2613.5	2002.5	2.51	12.70	207649.44
StandCh	718.40	-1.00	797.40	515.60	1.23	16.11	25773.01
Tesco	260.00	-1.40	307.23	194.35	3.52	13.24	23941.84
Unilever	4193	174.50	4868.64	3797.5	3.45	21.53	135659.69
Vodafone	75.93	-0.58	129.34	69.73	10.19	-19.87	26408.85
WPP	824.00	12.20	1082	713.00	3.22	15.70	11386.52
United States of America ($)							
21stC Fox A	32.98	-0.23	37.26	28.02	1.35	14.06	8872.14
3M	110.43	6.16	152.30	92.38	5.09	11.50	60921.16
AbbottLb	113.43	-1.19	115.83	93.25	1.51	30.33	197248.74
Abbvie	142.09	-1.09	168.11	130.96	3.47	23.21	250687.92
Accenture	315.27	1.98	327.93	242.80	1.11	33.72	209437.56
Activision Bli.	92.73	0.18	93.67	70.94	0.48	28.40	72724.22
Adobe	523.33	-0.54	539.00	274.73	-	54.24	238531.54
Advanced Micro	112.55	1.94	132.83	54.57	-	46.14	181238.18
AEP	88.22	0.62	105.60	80.30	3.23	18.74	45330.7
Aflac	72.51	0.05	74.02	55.22	1.73	11.95	43813.04
AirProd	304.91	2.81	328.56	224.75	1.87	33.74	67726.33
Allstate	111.15	-0.96	142.15	100.57	2.77	6.90	29215.99
Alphabet	121.49	-0.04	129.04	83.34	-	1.14	721772.09
Altria	45.51	-0.10	48.11	40.35	7.34	35.78	81228.22
Amazon	128.82	0.02	146.57	81.43	-	2.09	1321760.31
AmerAir	16.53	-0.35	19.08	11.65	-	-4.65	10800.08
AmerExpr	167.23	-0.56	182.15	130.65	1.06	17.11	124297.35
AmerIntGrp	60.23	-0.03	64.88	45.66	2.02	5.86	43591.61
AmerTower	188.64	-2.19	282.47	178.17	2.62	35.11	87914.4
Amgen	236.16	0.74	296.67	211.71	2.83	24.20	126186.57
Amphenol Corp	84.41	0.82	85.89	65.21	0.88	35.43	50250.88
Analog Devices	196.00	3.63	199.44	133.48	1.35	69.34	98277.99
Aon Cp	342.34	-0.23	347.37	266.35	0.55	64.98	69921.41
Apple	193.78	1.03	198.23	124.17	0.42	33.85	3047829.23
Applied Materi.	140.91	2.56	146.69	71.12	0.64	20.48	118782.92
Aptiv	109.11	-0.32	124.88	77.96	-	59.25	29514.95
ArcherDan	85.04	1.93	98.28	69.92	1.65	18.70	46315.74
AT&T	14.77	-0.18	19.99	13.43	13.37	5.64	105607.17
Autodesk	212.22	1.69	235.01	179.61	-	98.87	45357.02
AutomData	239.68	0.18	274.92	201.46	1.52	39.09	99015.2
AutoZone	2500	5.21	2750	2050.21	-	23.80	45389.92
Avago Tech	912.66	11.07	921.78	415.07	1.56	54.30	376641.46
BakerHu	35.78	-0.06	36.16	20.42	1.96	87.25	36125.42
Bank of NY	45.28	-0.23	52.26	36.22	2.73	11.52	35731.98
BankAm	32.46	-0.20	38.60	26.32	2.28	9.58	258638.85
Baxter	48.63	0.35	67.07	37.35	2.12	20.25	24596.96
BectonDick	281.76	1.79	287.32	215.90	1.13	51.36	80024.04
BerkshHat	527459.28	-5187.22	535433	393012.25	-	9.35	309010.96
Biogen	266.12	-10.88	319.76	193.65	-	26.96	38518.82
BlackRock	746.36	-10.22	785.65	503.12	2.10	20.57	111776.86
Boeing	212.29	-3.58	223.91	120.99	-	-31.28	127712.29
Booking Holdings	2914.78	21.02	2998	1616.85	-	109.01	107653.47
Bristol-Myers	64.28	-0.45	81.44	61.41	2.97	21.71	135042.45
Broadcom	912.66	11.07	921.78	415.07	1.56	54.30	376641.46
Cadence Design	238.07	-3.20	248.16	138.76	-	100.32	64918.56
CapOne	114.99	-2.23	120.94	83.93	1.65	4.50	43903.9
CardinalHlth	93.38	0.33	95.10	57.01	1.99	50.97	23774.56
Carnival	17.62	-0.23	19.55	6.11	-	-2.21	19721.46
Caterpillar	262.37	3.00	265.40	160.60	1.55	23.37	135213.86
Centene Corp	70.29	-0.57	98.53	61.34	-	32.48	38572.99
CharlesSch	65.85	-0.71	86.63	45.00	1.04	24.51	116496.25
Charter Comms	400.03	0.60	489.94	297.66	-	17.22	60234.61
Chevron Corp	162.54	0.72	189.68	140.46	3.10	21.04	307955.35
Chipotle Mexic.	2089.02	6.03	2175.01	1291.63	-	96.11	57635.73
Chubb	197.38	-3.16	230.27	173.78	1.53	10.79	81749.76
Cigna	293.71	1.65	340.11	240.50	1.29	19.67	86900.63
Cintas Corp	514.17	3.60	514.92	370.93	0.67	47.49	52292.02
Cisco	53.61	0.50	53.63	38.61	2.65	20.05	218443.49
Citigroup	47.52	-0.14	66.00	40.01	4.07	4.94	92509.65
CME Grp	190.25	-0.79	209.24	166.55	1.80	27.49	68435.69
Coca-Cola	62.36	-0.11	65.47	54.02	2.56	29.20	269659.07
Cognizant	67.85	0.40	70.54	51.33	1.34	17.65	34433.88
ColgtPlm	77.54	0.06	83.81	67.84	2.19	32.03	64320.57
Comcast	43.40	0.11	43.72	28.39	2.19	15.04	180530.53
ConocPhil	115.59	0.87	138.49	87.79	1.60	20.06	139870.68
Constellation	270.94	-0.33	271.31	208.12	1.08	-1285.23	49662.39
Corning	34.01	0.82	37.73	28.98	2.68	27.99	28912.94
Corteva	56.17	-0.53	68.43	52.76	0.90	24.96	39929.74
Corteva	56.17	-0.53	68.43	52.76	0.90	24.96	39929.74
Costco	567.33	3.40	567.55	447.90	0.53	47.71	251383.92
CrownCstl	110.70	-0.77	184.92	103.22	4.68	43.68	48007.41
CSX	33.21	0.69	34.71	25.80	1.12	19.32	66630.22
CVS	75.94	-0.01	107.26	66.34	2.50	13.45	97357
Danaher	256.48	-1.50	303.82	221.22	0.34	30.83	189256.28
Deere	445.84	3.25	448.40	311.91	0.84	25.79	130716.78
Delta	45.71	-1.77	49.81	27.20	-	57.79	29410.65
Devon Energy	53.66	0.57	78.82	44.03	3.49	13.49	35090.37
Digital Realty	121.86	-1.26	138.09	85.76	3.61	21.61	36223.12
DiscFinServ	107.62	-1.22	122.50	87.64	1.66	6.36	27329.67
Disney	86.06	-0.54	126.48	84.07	-	52.71	157257.87
Dollar General	164.72	-2.95	261.59	151.27	0.98	16.90	36129.87
DominRes	54.24	0.35	86.28	48.48	4.41	17.91	45341.46
DukeEner	95.41	0.64	113.67	83.76	3.88	20.39	73524.03
DuPont	76.73	1.24	78.40	49.52	1.48	25.03	35220.36
Eaton	205.59	-1.78	211.83	129.85	1.40	40.56	81946.18
eBay	48.76	-0.18	50.82	35.92	1.40	135.18	26073.77
Ecolab	190.42	0.99	191.19	131.04	0.97	51.31	54216.59
Edwards Lifesc.	91.53	0.13	107.92	67.13	-	40.52	55487.15
Elevance	475.11	3.95	549.52	412.00	0.96	19.15	111958.63
Eli Lilly	458.82	-0.50	469.87	296.32	0.70	78.98	435545.41
Emerson	92.60	0.36	99.65	72.41	2.08	21.30	52920.9
EOG Res	127.04	0.89	150.88	97.39	1.20	16.75	74300.44
Equinix	816.77	-2.33	819.68	494.89	1.33	155.60	76388.88
EquityResTP	67.77	-0.87	80.89	54.60	3.38	20.84	25678.37
Exelon	43.17	0.34	47.23	35.19	3.36	26.14	42935.54
ExxonMb	105.54	0.02	119.92	83.89	3.14	20.63	426696.63
Fedex	256.65	-2.12	265.60	141.92	1.06	14.54	64467.21
Fidelity NIS	62.11	0.27	105.16	48.57	2.38	97.66	36796.23
Fiserv	114.23	2.00	122.39	87.03	-	62.66	71750.87
FordMtr	13.71	-0.26	16.68	10.90	0.69	3.24	53859.53
Franklin	29.44	-0.10	32.88	20.24	3.64	8.20	14742.91
GenDyn	215.48	-2.17	256.86	202.35	2.06	19.65	59112.46
GenElectric	116.71	6.46	117.96	48.29	0.26	-37.83	127092.52
GenMills	76.76	-0.49	90.89	72.16	2.55	21.36	44918.63
GenMotors	37.54	-1.76	43.63	31.11	-	5.90	52185.24
GileadSci	77.63	-0.03	89.74	59.27	3.47	16.59	96831.99
GoldmSchs	357.44	-1.50	389.58	287.75	1.73	6.33	118828.58
Halliburton	38.28	0.02	43.42	23.30	0.65	22.66	34536.02
HCA Hold	284.99	-0.20	304.86	178.32	0.64	14.19	78424.97
Hew-Pack	32.94	0.51	35.32	24.08	2.42	6.26	32472.46
Hilton Worldwi.	150.45	-0.01	155.02	116.39	-	108.56	39813.49
HiltonWwde	150.45	-0.01	155.02	116.39	-	108.56	39813.49
HomeDep	326.12	1.01	347.25	265.61	1.94	21.91	327873.26
Honywell	209.70	0.38	220.96	166.63	1.71	27.93	139589.09
HumanaInc	452.79	-0.66	571.30	423.29	0.59	21.04	56573.22
IBM	139.98	0.44	153.21	115.55	4.44	28.31	127108.74
IDEXX Laborato.	555.91	1.88	561.48	317.06	-	68.10	46084.94
IllinoisTool	256.06	1.72	257.80	180.27	1.75	31.70	77817.35
Illumina	190.53	2.46	248.87	179.03	-	39.83	30122.79
Intcntl Exch	116.44	0.16	117.85	88.60	1.08	17.09	65190.91
Intel	33.66	0.03	40.43	24.59	3.92	7.30	140395.86
Intuit	497.10	8.60	508.09	352.63	0.49	65.58	139237.71
John&John	171.88	0.80	181.04	150.11	2.31	23.19	446670.41
JohnsonCn	69.02	0.12	69.90	48.82	1.58	33.20	47351.11
JPMrgnCh	157.07	-0.93	158.79	101.28	2.30	10.77	459003.86
Kimb-Clark	133.45	-3.73	147.87	108.74	3.35	26.38	45021.67
KinderM	18.16	0.05	19.36	16.00	5.81	41.33	40463.48
KLA Corp	468.50	7.52	493.53	250.20	0.79	25.40	64277.69
Kraft Heinz	36.55	0.20	42.80	32.73	4.16	46.96	44854.3
Kroger	48.43	-0.31	52.00	41.82	1.54	23.29	34760.42
LasVegasSd	57.12	0.59	65.58	33.38	-	-39.85	43665.22
LibertyGbl	18.02	-1.10	22.38	15.22	-	0.81	3083.11
Lilly (E)	458.82	-0.50	469.87	296.32	0.70	78.98	435545.41
Linde	388.74	4.05	390.39	262.47	1.04	55.95	190611.23
Lockheed	450.94	-5.86	508.10	381.55	2.34	20.40	113560.88
Lowes	233.14	0.24	235.81	176.50	1.23	20.21	136615.56
Lyondell	94.02	3.21	101.30	71.46	4.48	5.91	30582.27
Marathon Ptl	129.28	0.89	138.83	86.37	1.70	67.42	54851.28
Marsh&M	192.61	0.14	194.16	148.11	1.32	31.21	95140.43
MasterCard	401.89	-2.90	404.91	276.87	0.53	48.33	377891.99
McDonald's	293.52	-1.79	299.35	230.58	1.70	30.80	214297.16
McKesson	412.17	-1.01	429.75	326.19	0.41	49.18	55891.18
Medtronic	88.94	0.18	95.60	75.77	2.66	25.57	118326.26
Merck	107.97	-0.82	119.65	84.52	2.32	23.40	273966.96
Meta	294.15	2.54	318.68	88.09	-	22.50	650693.8
Metlife	61.97	-0.02	77.36	48.95	2.91	8.93	47454.09
Microsoft	348.57	3.46	366.78	213.43	0.63	39.11	2591787.9
Mnstr Bvrg	58.49	0.11	60.47	42.81	-	23.98	58490
MondelezInt	74.17	-0.16	78.59	54.72	1.70	25.70	101001.86
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	95.25	0.58	100.99	74.67	2.09	12.50	159078.33
Netflix	428.27	-0.11	485.00	211.64	-	40.14	189784.24
NextEraE	75.11	-0.39	91.35	69.64	2.05	103.95	151979.22
Nike	107.83	-0.94	129.23	82.22	1.03	29.69	132099.77
NorfolkS	237.09	1.72	264.22	196.33	1.67	20.63	53971.07
Northrop	449.75	-2.46	556.27	429.10	1.30	10.88	68298.79
NXP	219.37	8.49	224.40	132.08	0.97	34.04	56926.52
Occid Pet	63.26	0.94	77.13	55.51	0.06	32.35	56407.34
Oracle	118.12	0.05	127.54	60.78	1.04	47.05	320608.27
Pepsico	191.62	0.70	196.88	160.98	2.10	36.77	263780.38
Perrigo	35.31	-0.08	43.90	30.78	2.58	-37.96	4778.36
Pfizer	37.38	-0.13	54.93	35.35	3.96	10.02	211015.93
Phillips66	107.29	0.44	113.53	74.02	3.20	38.06	49231.34
PhilMorris	96.99	-0.63	104.43	82.85	4.80	17.53	150547.56
PNCFin	135.11	-0.49	176.34	110.31	3.37	11.21	53923.48
PPG Inds	147.49	1.62	152.89	107.40	1.53	34.10	34734.63
ProctGmbl	153.44	0.02	158.11	122.18	2.21	27.47	361653.37
Prudntl	95.98	-0.54	110.96	75.37	4.55	5.18	35032.7
PublStor	293.64	-2.01	357.13	270.13	2.59	31.34	51625.45
Qualcomm	125.65	1.55	154.80	101.47	2.03	15.16	139968.53
Raytheon	83.83	-13.18	104.91	80.27	2.27	34.23	122487.54
Regen Pharm	729.31	2.18	837.55	563.82	-	10.68	78686.79
S&P Global	427.14	4.34	427.31	279.32	0.68	35.97	137026.51
Salesforce	226.49	0.83	238.22	126.34	-	159.70	220596.39
Schlmbrg	57.45	0.43	59.45	33.43	0.83	45.85	81582.73
Sempra Energy	151.60	0.35	176.47	136.54	2.75	39.83	47701.37
Shrwin-Will	276.53	8.51	282.98	195.24	0.76	41.74	71314.43
SimonProp	124.62	0.21	129.55	86.02	5.45	19.19	40749.3
SouthCpr	83.95	4.58	84.18	42.42	3.62	20.15	64901.89
Starbucks	103.43	0.65	115.48	80.00	1.69	29.45	118572.15
StateSt	71.06	-0.18	94.74	58.62	2.91	10.41	23752.43
Stryker	290.83	0.10	306.93	198.57	0.84	58.81	110175.49
Sychrony Fin	35.44	-0.40	40.89	26.59	2.42	4.92	14820.41
T-MobileUS	141.81	0.44	154.38	124.92	-	61.99	170150.75
Target	134.06	-1.36	183.89	125.08	2.26	9.92	61874.37
TE Connect	140.90	0.43	143.74	104.76	1.33	20.17	44397.59
Tesla Mtrs	267.94	-1.12	314.67	101.81	-	57.61	849240.15
TexasInstr	187.62	3.73	188.12	145.97	2.13	23.93	170294.02
TheTrvelers	173.09	-1.75	194.45	149.65	1.99	11.24	39627.63
ThrmoFshr	570.80	-0.72	611.06	475.77	0.17	30.90	220169.71
TJX Cos	86.73	0.14	86.86	59.78	1.15	33.52	99673.45
Truist Financial Corp	33.05	-0.45	52.22	25.56	5.34	7.79	44019.89
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	216.99	0.05	242.36	183.69	2.02	21.12	132418.88
UPS	190.43	2.09	209.39	154.87	2.03	13.67	138019.79
USBancorp	38.71	-0.55	49.80	27.27	4.32	8.00	59339.36
UtdHlthcre	511.80	3.12	558.10	445.68	1.04	29.82	476502.19
ValeroEngy	126.01	0.30	142.29	97.73	2.95	58.48	45552.94
Verizon	34.30	0.32	46.50	31.25	7.02	6.79	144175.89
VertexPharm	357.18	0.13	367.00	271.61	-	41.76	91992.28
VF Cp	19.04	-0.49	48.63	16.77	9.82	6.57	7398.47
Visa Inc	239.97	-0.77	245.37	174.60	0.53	41.86	388325.07
Walgreen	30.73	0.09	42.29	28.14	5.92	4.69	26528.02
WalMartSto	159.19	-0.11	160.52	120.06	1.32	34.11	428672.42
Walt Disney	86.06	-0.54	126.48	84.07	-	52.71	157257.87
Waste Manage.	171.41	-0.40	175.98	148.31	1.27	42.09	69730.42
WellsFargo	45.92	-0.51	48.84	35.25	1.59	9.78	172283.34
Williams Cos	33.95	-0.02	35.79	27.80	4.59	28.84	41351.36
Workday	227.25	4.13	234.80	128.72	-	1976.29	46813.5
Yum!Brnds	137.03	-0.91	143.25	103.97	1.39	27.71	38380.32
Zoetis	189.85	4.27	193.28	124.15	0.50	46.84	87731.99
Zoom	69.90	0.39	119.82	60.45	-	16.21	17536.16
Venezuela (VEF)							
Bco de Vnzla	4.34	0.34	4.59	1.01	140.58	-	544.85
Bco Provncl	8.90	-0.10	70000	6.80	-	0.00	114.89

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Nissan Mt	665.00	623.80	41.20	6.60	67.60	19.6	22.73
Zoetis	189.85	185.58	4.27	2.30	14.50	11.0	12.80
Fuji Hvy Ind	2721.00	2683.00	38.00	1.42	225.50	10.7	2.72
BectonDick	281.76	279.97	1.79	0.64	23.65	9.9	9.80
AT&T	14.77	14.95	-0.18	-1.19	1.50	9.8	-4.35
SouthCpr	83.95	79.37	4.58	5.77	2.73	9.5	17.82
Nutrien	87.41	87.22	0.19	0.22	7.28	9.3	12.64
ValeroEngy	126.01	125.71	0.30	0.23	10.29	9.2	13.19
ThrmoFshr	570.80	571.52	-0.72	-0.13	47.84	9.0	8.91
Cielo	4.92	4.90	0.02	0.41	0.37	8.6	6.26
Anglo American	2506.00	2390.50	115.50	4.83	79.50	8.4	11.92
Marathon Ptl	129.28	128.39	0.89	0.69	8.96	8.2	15.80
China Vanke	10.52	9.35	1.17	12.51	-0.37	8.2	4.55
John&John	171.88	171.08	0.80	0.47	12.02	8.1	3.86
CanNatRs	79.36	78.63	0.73	0.93	4.95	7.7	12.65
Ch OSLnd&Inv	17.74	15.80	1.94	12.28	-0.70	7.5	7.53
Allstate	111.15	112.11	-0.96	-0.86	8.69	7.5	3.32
ImpOil	69.05	68.98	0.07	0.10	4.71	7.4	8.71
3M	110.43	104.27	6.16	5.91	1.26	7.2	9.58
Elevance	475.11	471.16	3.95	0.84	27.47	7.1	5.51

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 %
Raytheon	83.83	97.01	-13.18	-13.59	1.25	-12.5	-13.52
Hunng Pwr	4.34	4.57	-0.23	-5.03	-0.35	-11.8	-5.27
DiscFinServ	107.62	108.84	-1.22	-1.12	-12.86	-11.6	-6.75
AmerAir	16.53	16.88	-0.35	-2.07	-1.80	-11.5	1.63
RelianceIn	2485.80	2487.40	-1.60	-0.06	-309.30	-11.1	-1.15
Netflix	428.27	428.37	-0.11	-0.02	-46.43	-9.8	1.01
Tesla Mtrs	267.94	269.06	-1.12	-0.42	-24.28	-8.7	4.44
Midea	0.37	0.38	-0.01	-1.33	-0.03	-8.6	-2.63
SAP	119.68	119.78	-0.10	-0.08	-8.62	-6.8	-6.76
Infosys	1334.60	1336.60	-2.00	-0.15	-86.35	-6.2	5.50
AmerExpr	167.23	167.79	-0.56	-0.33	-10.25	-6.1	-0.52
ChinaPcIns	19.18	17.94	1.24	6.91	-2.41	-5.7	-0.63
Meta	294.15	291.61	2.54	0.87	-20.44	-5.7	1.91
WPP	824.00	811.80	12.20	1.50	-62.00	-5.7	-1.98
ASML Hld	627.60	615.70	11.90	1.93	-48.50	-5.5	-2.00
Delta	45.71	47.48	-1.77	-3.73	-0.89	-5.5	6.63
LasVegasSd	57.12	56.53	0.59	1.04	-3.47	-4.8	-0.28
Advanced Micro	112.55	110.61	1.94	1.75	-7.32	-4.6	2.29
SmsungEl	70000.00	70400.00	-400.00	-0.57	-2900.00	-4.5	-2.23
AIA	76.95	75.70	1.25	1.65	-4.80	-4.4	-1.34

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jul 25	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
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 25	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

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INTEREST RATES: OFFICIAL

Jul 25	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 25 (Libor: Jul 24)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.007	5.41986	5.61225	5.84982	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	5.48320	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				-0.027	3.47500	3.71600	3.97200	4.15800
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.010	5.39000	5.56000	5.71000	
Euro CDs				0.010	3.59000	3.72000	3.86000	

Jul 25	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.14	3.44	3.20	3.50	3.44	3.74	3.57	3.87	3.71	4.01	3.80	4.10
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.89	5.09	5.16	5.36	5.29	5.49	5.46	5.66	5.61	5.81	5.74	5.94
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	209.31	-0.20	2.02	2.75	1.58	4.95
Corporates(£)	327.24	0.19	2.36	1.27	1.78	-6.24
Corporates(€)	213.87	0.23	0.99	3.17	0.74	-2.25
Eurozone Sov(€)	213.20	0.25	0.27	2.74	-0.08	-6.51
Gilts(£)	262.12	0.04	1.07	-2.76	0.95	-16.08
Overall(£)	273.63	0.08	1.35	-1.74	1.13	-13.62
Overall(€)	209.56	0.25	0.44	2.63	0.13	-5.52
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	677.13	-1.26	-	-	8.74	6.30
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	392.23	2.10	6.34	-25.40	510.17	379.03
Europe 5Y	69.76	0.16	0.24	-8.95	101.15	68.11
Japan 5Y	67.84	-0.15	-3.12	-3.89	99.54	67.71
Senior Financials 5Y	80.67	0.26	0.91	-11.70	124.01	78.29
Markit CDX						
Emerging Markets 5Y	201.54	-1.14	-3.37	-21.58	265.81	201.54
Nth Amer High Yld 5Y	418.37	-1.23	-5.71	-52.25	511.98	415.64
Nth Amer Inv Grade 5Y	64.82	-0.34	-1.33	-8.75	88.71	63.48

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

VOLATILITY INDICES

	Jul 25	Day Chng	Prev	52 wk high	52 wk low
VIX	14.00	0.09	13.91	34.88	12.73
VXD	12.81	-0.16	12.97	34.44	3.10
VXN	20.00	0.17	19.83	40.17	5.85
VDAX	15.28	-0.04	15.32	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.79	3.99	-0.02	0.01	-0.04	0.54
	02/50	1.00	98.76	1.73	-0.03	-0.04	-0.14	0.06
Austria	02/29	0.50	87.67	2.93	-0.05	-0.08	-0.06	1.71
	02/47	1.50	72.98	3.14	-0.01	-0.06	0.04	1.22
Belgium	06/27	0.80	92.22	2.94	-0.04	-0.08	-0.06	1.96
	06/47	1.60	71.05	3.39	-0.02	-0.05	0.04	1.08
Canada	03/25	1.25	94.57	4.81	0.08	0.12	0.20	1.78
	06/30	1.25	85.86	3.60	0.07	0.10	0.21	0.75
	12/48	2.75	89.49	3.37	0.06	0.07	0.24	0.51
Denmark	11/29	0.50	87.79	2.63	-0.04	-0.09	-0.11	1.38
	11/52	0.25	51.86	2.63	-0.02	-0.05	0.06	0.98
Finland	09/24	0.00	96.18	3.47	-0.10	-0.09	-0.05	2.92
	09/29	0.50	86.81	2.87	-0.03	-0.06	-0.05	1.63
France	05/28	0.75	90.64	2.85	-0.05	-0.09	-0.05	1.73
	05/48	2.00	78.42	3.28	-0.02	-0.06	0.04	1.13
Germany	08/29	0.00	86.58	2.41	-0.04	-0.08	-0.04	1.60
	08/50	0.00	52.65	2.40	-0.01	-0.04	0.08	1.13
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.21	3.45	-0.04	-0.11	-0.06	0.64
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.85	2.94	-0.05	-0.11	-0.12	2.09
	02/45	2.00	81.02	3.24	-0.02	-0.07	0.03	1.11
Italy	02/25	0.35	95.18	3.65	-0.04	-0.10	-0.15	1.74
	05/30	0.40	91.88	1.67	-0.07	-0.20	-0.08	0.48
	03/48	3.45	87.73	4.26	-0.03	-0.12	0.02	0.75
Japan	04/25	0.05	100.04	0.03	-0.01	-0.01	0.02	0.01
	12/29	0.10	99.42	0.19	-0.03	-0.06	0.04	0.05
	12/49	0.40	80.56	1.27	-0.04	-0.05	0.07	0.10
Netherlands	07/27	0.75	92.43	2.79	-0.06	-0.10	-0.06	1.87
	01/47	2.75	100.44	2.72	-0.01	-0.05	0.07	1.15
New Zealand	05/31	1.50	79.77	4.62	-0.04	0.10	0.03	0.92
	09/40	2.50	119.21	2.70	0.00	0.05	0.06	0.63
Norway	08/30	1.38	85.26	3.79	-0.01	-0.04	0.05	0.95
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.41	5.22	-0.02	0.07	-0.47	-0.98
	04/47	4.00	80.15	5.52	-0.02	-0.02	-0.27	-1.98
Portugal	04/27	4.13	104.23	2.90	-0.06	-0.08	-0.06	1.59
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.60	3.17	-0.03	-0.10	-0.06	1.40
	10/46	2.90	86.32	3.80	-0.01	-0.08	0.01	1.10
Sweden	06/30	0.13	114.33	0.74	-0.03	-0.12	-0.13	1.97
	03/39	3.50	112.54	2.52	-0.03	-0.08	-0.12	0.99
Switzerland	04/28	4.00	113.92	0.96	-0.04	-0.05	-0.06	0.55
	06/29	0.00	94.72	0.92	-0.03	-0.04	-0.08	0.47
United Kingdom	07/23	0.75	100.00	15.77	-	-	-	-
	07/27	1.25	88.26	4.50	-0.02	-0.26	-0.37	2.79
	07/47	1.50	56.98	4.43	0.00	-0.16	-0.04	1.94
United States	03/25	0.50	92.72	5.07	0.05	0.16	0.01	2.08
	02/30	1.50	85.65	4.01	0.03	0.10	0.02	1.21
	02/50	0.25	69.83	1.66	-0.01	-0.05	-0.01	0.70

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

GILTS: UK CASH MARKET

Jul 25	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 2.25pc '23	99.65	5.22	0.19	596.00	7.41	164.97	100.00	97.34	35.92
Tr 0.125pc '24	97.49	5.13	0.39	-1.54	-2.29	153.96	97.49	94.34	35.55
Tr 2pc '25	94.11	4.97	1.02	-3.12	-5.33	182.39	101.22	92.80	39.93
Tr 0.125pc '26	89.29	4.70	1.08	-1.88	-5.24	179.76	95.25	86.33	35.32
Tr 1.25pc '27	88.19	4.52	0.89	-2.59	-4.24	167.46	98.68	85.65	40.99
Tr 0.5pc '29	80.99	4.42	0.68	-2.43	-3.49	148.31	95.06	78.21	28.92
Tr 1pc '32	77.06	4.24	0.47	-1.62	-1.40	118.56	122.11	74.54	35.96
Tr 4.25pc '36	99.11	4.34	0.70	-1.36	-0.69	83.12	125.01	94.91	31.68
Tr 4.5pc '42	100.31	4.48	0.67	-0.88	0.22	75.69	135.11	93.79	28.35
Tr 3.75pc '52	89.03	4.43	0.68	-0.67	0.23	77.20	132.80	82.51	25.11
Tr 4pc '60	94.34	4.31	0.47	-0.92	0.70	78.10	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 25	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.21	-0.07	2331.66	0.83	-3.18	4.77
2 5 - 10 Years	141.63	-0.17	3054.94	0.89	-12.15	4.26
3 10 - 15 Years	150.05	-0.27	3506.29	0.37	-16.11	4.34
4 5 - 15 Years	142.62	-0.20	3161.06	0.72	-13.25	4.30
5 Over 15 Years	197.25	-0.40	3482.36	-0.66	-26.13	4.38
7 All stocks	129.33	-0.22	2936.52	0.30	-15.00	4.39

Index Linked	Jul 25	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	325.64	0.05	0.42	0.76	2776.85	0.75	1.91
2 Over 5 years	521.69	-0.43	-0.90	-19.32	3992.02	-0.80	-18.85
3 5-15 years	450.02	-0.09	0.62	-7.93	3664.20	0.86	-7.11
4 Over 15 years	572.92	-0.67	-1.98	-25.92	4247.80	-1.98	-25.64
5 All stocks	498.15	-0.35	-0.67	-16.47	3891.69	-0.53	-15.90

Yield Indices	Jul 25	Jul 24	Yr ago		Jul 25	Jul 24	Yr ago
5 Yrs	4.38	4.35	1.62	20 Yrs	4.47	4.44	2.56
10 Yrs	4.30	4.27	2.06	45 Yrs	4.21	4.18	2.36
15 Yrs	4.42	4.39	2.43				

Real yield	inflation 0% Jul 25	Dur yrs	Previous	Yr ago	inflation 5% Jul 25	Dur yrs	Previous	Yr ago
Up to 5 yrs	1.84	2.14	1.87	-1.87	1.33	2.15	1.34	-2.49
Over 5 yrs	0.91	18.66	0.89	-0.67	0.87	18.72	0.85	-0.70
5-15 yrs	0.75	9.07	0.74	-1.19	0.65	9.08	0.64	-1.30
Over 15 yrs	0.95	25.36	0.92	-0.57	0.93	25.38	0.90	-0.59
All stocks	0.93	15.79	0.91	-0.68	0.88	15.88	0.86	-0.72

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Sep	78.60	-0.14	Corn♦	Sep	547.25	-13.25
Brent Crude Oil‡		83.56	0.82	Wheat♦	Sep	745.00	-12.50
RBOB Gasoline†	Aug	2.88	-0.02	Soybeans♦	Aug	1503.25	-20.00
Natural Gas†	Aug	2.68	0.00	Soybeans Meal♦	Aug	446.80	-0.50
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)♥	Sep	2620.00	38.00
Aluminium		2238.00	35.00	Cocoa (ICE US)♥	Sep	3476.00	59.00
Aluminium Alloy		2150.00	-25.00	Coffee(Robusta)♥	Sep	2420.00	-35.00
Copper		8668.50	143.00	Coffee (Arabica)♥	Sep	[illegible]	[illegible]
Lead		2163.50	-1.50	White Sugar♥		[illegible]	[illegible]
Nickel		21860.00	440.00	Sugar 11♥		24.63	-0.29
Tin		28685.00	0.00	Cotton♥	Oct	85.80	0.72
Zinc		2469.00	49.00	Orange Juice♥	Sep	304.25	-1.45
Precious Metals (PM London Fix)				Live Cattle♣	Aug	[illegible]	[illegible]
Gold		1960.00	-8.60	Feeder Cattle♣	Aug	178.80	-1.23
Silver (US cents)		2459.00	-14.00	Lean Hogs♣	Aug	100.28	-0.40
Platinum		962.00	1.00				
Palladium		1287.00	-11.00			% Chg Month	% Chg Year
Bulk Commodities					Jul 24		
Iron Ore		112.74	-0.89	S&P GSCI Spt	588.47	8.61	-12.58
Baltic Dry Index		962.00	-5.00	DJ UBS Spot	108.12	5.64	-8.43
Richards Bay ICE Futures		96.75	-1.00	TR/CC CRB TR	312.63	7.00	4.11
				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 24	Yield Jul 24	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.86	2.115	2.019	-0.27	5.25	77315.42	8
Fr 0.25%' 24	99.22	1.042	1.091	0.22	17.92	267150.09	18
Swe 1.00%' 25	127.00	1.259	1.291	0.63	35.93	228379.26	7
UK 0.125%' 24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	32
UK 2.500%' 24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	32
UK 2.000%' 35	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	32
US 0.625%' 26	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	48
US 3.625%' 28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.99	1.58	-0.02	Netherlands	2.79	0.38	-1.22
Austria	2.93	0.52	-1.08	New Zealand	4.62	2.21	0.61
Canada	3.60	1.19	-0.41	Norway	3.79	1.38	-0.22
Denmark	2.63	0.22	-1.38	Portugal	2.90	0.50	-1.11
Finland	2.87	0.47	-1.14	Spain	3.17	0.76	-0.84
Germany	2.41	0.00	-1.60	Sweden	0.74	-1.66	-3.27
Italy	1.67	-0.74	-2.34	Switzerland	0.92	-1.49	-3.09
Japan	0.19	-2.22	-3.82	United States	4.01	1.60	0.00

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

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

POWERED BY MORNINGSTAR

MANAGED FUNDS SERVICE

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	D+/-	Yield
Bridge Fund	£2.1780	-	-0.0012	2.35
Global Equity Fund	£3.3983	-	0.0059	1.49
Global Fixed Interest Fund	£0.7466	-	-0.0002	6.24
Income Fund	£0.6233	-	-0.0004	3.22
Sterling Fixed Interest Fund	£0.6608	-	-0.0026	4.68
UK Equity Fund	£1.8835	-	0.0156	3.35

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€177.82	-	0.24	0.00
Algebris Financial Credit R EUR	€152.31	-	0.20	0.00
Algebris Financial Credit Rd EUR	€89.00	-	0.11	6.04
Algebris Financial Income I EUR	€189.31	-	0.61	0.00
Algebris Financial Income R EUR	€171.29	-	0.55	0.00
Algebris Financial Income Rd EUR	€100.95	-	0.32	4.81
Algebris Financial Equity B EUR	€181.41	-	1.17	0.00
Algebris Financial Equity R EUR	€151.60	-	0.96	0.00
Algebris IG Financial Credit I EUR	€98.75	-	0.17	0.00
Algebris IG Financial Credit R EUR	€96.92	-	0.16	0.00
Algebris Global Credit Opportunities I EUR	€131.04	-	0.27	0.00
Algebris Global Credit Opportunities R EUR	€127.62	-	0.25	0.00
Algebris Global Credit Opportunities Rd EUR	€108.83	-	0.22	2.61
Algebris Core Italy I EUR	€150.69	-	0.64	0.00
Algebris Core Italy R EUR	€142.37	-	0.60	0.00
Algebris Sust. World B	€111.62	-	0.07	-
Algebris Sust. World R	€110.53	-	0.06	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$530.71	-	-17.43	0.00
AEF Ltd Eur	€483.91	-	-15.53	0.00

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

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	97.83	-	-0.06	4.27
Artemis Positive Future Fund	67.59	-	-0.12	0.00
Artemis Target Return Bond I Acc	107.38	-	-0.07	4.04

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

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$127.97	-	0.49	0.00
Emerging Markets Equity ESG Fund	$148.00	-	0.57	0.00
Emerging Markets Frontier Equity Fund	$190.16	-	0.19	1.00
Emerging Markets Blended Debt Fund	$53.28	-	0.10	5.12
Emerging Markets Blended Debt ESG Fund	$90.18	-	0.18	0.00
Emerging Markets Active Equity Fund	$125.26	-	0.46	0.00
Emerging Markets Corporate Debt Fund	$58.05	-	-0.01	7.70
Emerging Markets Debt Fund	$58.31	-	0.08	6.01
Emerging Markets Local Currency Bond Fund	$65.95	-	0.23	4.38

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$7231.34	-	7.12	0.00
American One	$7748.07	-	7.52	0.00
Bond Global	€1520.09	-	14.42	0.00
Eurocroissance	€1385.98	-	6.61	0.00
Far East	$1045.55	-	-4.24	0.00

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

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$10.72	-	0.03	0.00

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	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€1.2116	-	-0.0009	2.50
High Income	£0.6369	-	-0.0022	3.77
Sterling Bond	£1.2214	-	-0.0046	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£0.9281	-	-0.0005	0.02
Balanced Strategy	£0.9288	-	-0.0006	1.03
Cautious Balanced Strategy A	£0.8904	-	-0.0005	1.80
Growth Strategy A	£0.9442	-	-0.0004	-
High Growth Strategy A	£0.9485	-	-0.0005	0.74
Cautious Balanced Strategy	£1.2475	-	-0.0007	0.00
Growth Strategy	£1.9792	-	-0.0010	0.00
High Growth Strategy	£2.7865	-	-0.0013	0.00
US$ Growth Strategy	$1.8411	-	0.0020	0.00

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

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	D+/-	Yield
Absolute Return Cls M Inc	£133.03	133.63	0.18	1.71
Capital Gearing Portfolio GBP P	£36533.30	36734.73	41.96	1.73
Capital Gearing Portfolio GBP V	£177.68	178.66	0.20	1.73
Dollar Fund Cls D Inc	£160.19	160.68	0.40	1.27
Dollar Hedged GBP Inc	£94.67	94.96	0.03	1.21
Real Return Cls A Inc	£192.19	192.77	0.48	1.78

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$305116.91	305116.91	10151.60	-
CAM GTi VCC	$780.49	-	-32.39	-
RAIC VCC	$1.64	1.64	0.03	2.06

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

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€16.00	-	0.10	0.00
EUR Accumulating Class (H)	€10.83	-	0.01	0.00
EUR Distributing Class	€11.32	-	0.07	2.41
EUR Distributing Class (H)	€7.60	-	0.01	2.41
GBP Distributing Class	£12.01	-	0.04	3.34
GBP Distributing Class (H)	£8.20	-	0.00	2.39
USD Accumulating Class	$12.77	-	0.01	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$32.53	-	0.12	0.00
GBP Accumulating Share Class	£41.74	-	0.28	0.00
GBP Distributing Share class	£27.83	-	0.19	0.26
EUR Accumulating Share Class	€44.16	-	0.42	0.00
GBP Distributing Class (H)	£14.86	-	0.05	0.25
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$41.39	-	0.14	0.00
GBP Accumulating Share Class	£50.23	-	0.31	0.00
GBP Distributing Share Class	£29.96	-	0.19	0.00
EUR Accumulating Share Class	€48.52	-	0.44	0.00
GBP Distributing Class (H)	£16.25	-	0.05	0.16

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

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$29.23	-	0.08	0.00

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

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	92.05	-	-0.15	-

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€54.25	-	0.99	0.00
Smaller Cos Cls Two Shares	€34.52	-	0.62	0.00
Smaller Cos Cls Three Shares	€17.23	-	0.31	0.00
Smaller Cos Cls Four Shares	€22.71	-	0.41	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£7.21	-	-0.16	2.02

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	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£0.82	-	0.00	3.07
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£0.95	-	0.00	1.58
American Fund W-ACC-GBP	£58.26	-	-0.01	0.00
Cash Fund W-ACC-GBP	£1.05	-	0.00	1.80
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£1.52	-	0.01	4.74
Sustainable Global Equity Fund W-ACC-GBP	£34.56	-	0.00	0.40
Global High Yield Fund W-ACC-GBP	£14.06	-	0.01	5.16
Japan Fund W-ACC-GBP	£6.06	-	0.01	1.44
Japan Smaller Companies Fund W-ACC-GBP	£3.52	-	0.00	0.65
Select 50 Balanced Fund PI-ACC-GBP	£1.15	-	0.00	1.39
Special Situations Fund W-ACC-GBP	£43.38	-	0.01	3.40
Short Dated Corporate Bond Fund W-ACC-GBP	£10.62	-	-0.02	3.83
Sustainable Water & Waste W-ACC-GBP	£1.18	-	0.00	0.52
Sustainable Water & Waste W-INC-GBP	£1.17	-	0.01	0.52
UK Select Fund W-ACC-GBP	£3.76	-	0.00	2.57
Global Enhanced Income W-ACC-GBP	£2.40	-	0.00	4.37
Index UK Gilt Fund P-ACC-GBP	£0.72	-	0.00	2.10
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£0.90	-	0.00	1.71
Sustainable Multi Asset Growth Fund W-ACC-GBP	£0.98	-	0.01	1.43

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

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€168.01	-	0.92	0.00
American Fund USD Class	$186.20	-	0.46	0.00
American Fund GBP Hedged	£90.80	-	0.23	0.00
American Fund GBP Unhedged	£145.24	-	0.66	0.00

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$49.70	-	-0.10	0.00
Foord Global Equity Fund (Lux) | R	$17.38	-	0.02	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$20.75	-	0.02	0.00
Foord International Trust (Gsy)	$48.45	-	-0.09	0.00

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

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£104.74	-	-0.19	1.20
LAPIS GBL MED DEV 25.YLD-Na-D	£96.98	-	0.14	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£119.59	-	0.67	2.93

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£19.19	-	0.05	2.17
Guinness Global Innovators Y GBP Acc	£29.26	-	0.13	0.00
Guinness Sustainable Global Equity Y GBP Acc	£11.55	-	0.01	0.00

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

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£0.50	-	0.00	0.00
Holiday Property Bond Ser 2	£0.63	-	0.00	0.00

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

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Index Opportunities A Acc	£1.16	-	0.00	2.97

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	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£1.06	-	-0.01	2.96
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£38.61	-	-0.16	2.47
M&G Charity Multi Asset Fund Inc	£0.89	-	0.00	4.00
M&G Charity Multi Asset Fund Acc	£108.82	-	0.26	3.80

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

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£3080.40	3080.41	-231.75	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	0.00

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£329.72	-	-6.14	0.00

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

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$95.03	-	-0.06	0.00

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

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$106.70	-	2.65	0.00
Milltrust Laurium Africa Fund SP A	$102.81	-	1.14	0.00
Milltrust Marcellus India Fund SP	$136.00	-	0.74	0.00
Milltrust Singular ASEAN Fund SP Founders	$130.92	-	0.19	0.00
Milltrust SPARX Korea Equity Fund SP A	$133.74	-	-0.32	0.00
Milltrust Xingtai China Fund SP A	$96.43	-	0.08	0.00
The Climate Impact Asia Fund SP A	$81.56	-	0.49	0.00
The Climate Impact Asia Fund (Class B)	$80.65	-	0.48	0.00

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	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$117.53	-	0.03	0.00
Mir. - DiscEur D Cap GBP	£162.52	-	0.04	0.00
Mir. - UKEq HA Cap I GBP	£137.52	-	-0.40	0.00

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

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$36.23	-	0.12	0.50
Oasis Crescent Global Income Fund USD A (Dist)	$10.02	-	-0.01	3.31
Oasis Crescent Global Low Equity Fund USD D (Dist)	$12.50	-	0.02	1.01
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$13.95	-	0.02	0.32
Oasis Crescent Global Property Equity Fund USD A (Dist)	$8.25	-	0.04	1.50
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$0.94	-	0.00	2.38
Oasis Crescent Variable Fund GBP A (Dist)	£9.67	-	0.01	0.39

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$919.45	-	2.72	0.00

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

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£12.11	-	0.03	0.00
Orbis OEIC Global Balanced Standard	£20.23	-	0.08	0.37
Orbis OEIC Global Equity Standard	£23.18	-	0.02	2.46

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$150.49	-	-	-
Platinum Global Growth UCITS Fund	$8.75	-	0.03	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$10.01	-	0.02	0.00
Platinum Global Dividend UCITS Fund	$47.25	-	0.21	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Artificial Intelligence I USD ACC	$17.57	17.57	0.01	0.00
Asian Stars I USD Acc $	$14.83	-	-0.11	0.00
Biotechnology I USD	$38.50	38.50	-0.56	0.00
China Stars I USD Acc $	$10.50	10.50	-0.07	0.00
Emerging Market Stars I USD Acc	$11.90	-	-0.08	0.00
European Ex UK Inc EUR Acc	€15.25	15.25	0.05	0.00
Financial Opps I USD	$14.73	-	0.04	2.09
Global Convertible I USD	$13.83	13.83	-0.02	0.00
Global Insurance I GBP	£10.11	-	0.00	0.00
Global Technology I USD	$81.52	-	0.09	0.00
Healthcare Blue Chip Fund I USD Acc	$19.63	19.63	-0.09	0.00
Healthcare Dis I Acc USD $	$12.91	-	-0.19	0.00
Healthcare Opps I USD	$68.91	-	-0.83	0.00
Income Opportunities B2 I GBP Acc	£2.97	2.97	0.00	0.00
Japan Value I JPY	¥169.72	169.72	0.67	0.00
North American I USD	$36.16	36.16	0.04	0.00
Smart Energy I USD Acc $	$10.52	10.52	0.00	0.00
Smart Mobility I USD Acc $	$9.92	9.92	0.00	0.00
UK Val Opp I GBP Acc	£12.67	12.67	0.08	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 25/07/2023	£543.35	546.53	12.17	0.00

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

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$181.51	-	1.73	4.79
Prusik Asia Fund U Dist.	£200.12	-	2.36	0.00
Prusik Asia Sustainable Growth Fund A Acc	$89.20	-	1.04	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✣	331.83	-	0.38	0.00
PCG C ✣	322.40	-	0.38	0.00

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

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$230.33	230.33	-0.05	-
RAM Systematic European Eq	€533.83	533.83	0.48	-
RAM Systematic Funds Global Sustainable Income Eq	$157.35	157.35	0.27	0.00
RAM Systematic Long/Short European Eq	€145.10	145.10	0.10	-
RAM Systematic US Sustainable Eq	$365.03	365.03	1.24	-
RAM Tactical Global Bond Total Return	€139.77	139.77	0.10	-
RAM Tactical II Asia Bond Total Return	$146.71	146.71	0.03	-

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	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	100.34	-	-0.14	1.89
LF Ruffer Diversified Rtrn C Inc	98.50	-	-0.14	1.90
LF Ruffer Equity & General C Acc	575.72	-	6.62	0.76
LF Ruffer Equity & General C Inc	520.13	-	5.98	0.76
LF Ruffer Gold C Acc	249.56	-	11.36	0.00
LF Ruffer Gold C Inc	151.04	-	6.87	0.00
LF Ruffer Total Return C Acc	539.62	-	6.74	2.95
LF Ruffer Total Return C Inc	332.13	-	4.14	3.02

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

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$141.35	-	0.07	0.00
Rubrics Global Credit UCITS Fund	$16.93	-	0.00	0.00
Rubrics Global Fixed Income UCITS Fund	$171.54	-	-0.11	0.00

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

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	593.94	593.94	1.59	0.00
Slater Income A Inc	137.95	137.95	-0.13	5.22
Slater Recovery A Acc	309.36	309.36	0.51	0.00
Slater Artorius	259.77	259.77	3.98	0.57

STONEHAGE FLEMING
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Aptus Global Financials B Acc	£5.33	-	0.00	3.43
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Tosca Mid Cap GBP	£129.03	-	-22.29	0.00
Tosca Opportunity B USD	$252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£30.71	-	-5.42	0.00

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Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	127.81	-	0.22	0.07
Trojan Ethical Global Inc O Acc	103.31	-	0.31	2.75
Trojan Ethical Global Inc O Inc	99.34	-	0.30	2.80
Trojan Ethical O Inc	127.71	-	0.22	0.08

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

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

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

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

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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.

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ARTS

'They're witnessing my demise as a person'

Enrico David's sculptures — on show in Berlin — reflect on mortality and resilience with dark humour. The Italian artist talks to Charlotte Jansen

On the table between Enrico David and me, the sun bounces off a bowl of iridescent strawberries and Josef Koudelka's *Exiles*. The book is open at an image taken at a psychiatric hospital in Palermo, Sicily, in 1985. In the lugubrious black and white image, several solitary figures try to avoid the heat in various ways, forming a strange and melancholy composition. Two men in the foreground lie despondent on the ground. "I seem to keep returning to it," David muses, in his east-London-inflected Italian cadence.

We are sitting in one of the artist's two London studios; this one, in Bethnal Green, is joined to his home. The sound of water trickling in the background comes from a new sculpture — specifically it comes out of the mouth of a small figure, prostrate on a pleated structure in wood and resin patinated with bronze and copper, titled "Le Bave (Solar Anus)" (2023). Behind David is another new, flat-looking sculpture, the complementary "Dame a L'Éponge" (2023). She protrudes into space with copper-plated steel limbs, clumsy and uncertain, a prong bearing forth the titular sponge.

That figure's awkward off-kilterness and gawkiness have become recognisable characteristics in David's sculptural work, where human-ish bodies are squashed, shrunk, squeezed — made to appear misshapen and uncomfortable, as if embarrassed by the mere association with being a person. "I feel they're there to see me getting out of the scene — they're witnessing my demise as a person, as a body, getting old, dying — there to gradually replace me."

The day after we meet, "Le Bave" and the "Sponge Lady" are going to Berlin to be installed, with 14 other David sculptures, at the KW Institute for Contemporary Art for the artist's exhibition *Destroyed Men Come and Go*. David has approached the show — devoted to free and floor-standing sculptures he has made in the past 10 years — as a diorama, treating the whole space as a story "that as a viewer you find yourself part of". In reference to Koudelka's photograph and to burial sites such as Milan's Monumental Cemetery, with its sculptural tombs designed by Italian modern masters including Lucio Fontana and Gio Ponti, the exhibition reflects David's ideas about the connection between art and mortality, and the way "sculpture is a form of memorial, effigies of who is no longer. In more than one way it indicates where we end."

Above: artist Enrico David. Above right: his sculpture 'Le Bave (Solar Anus)' (2023) at the KW Institute for Contemporary Art in Berlin
Stefania Giuliani; Frank Sperling

The funereal atmosphere is underpinned by the exhibition's title — a line taken from Maurice Blanchot's 1980 book *The Writing of the Disaster*, a reflection on grief, anger and terror and the impossibility of finding a language for cataclysmic loss. David scribbled the phrase in a sketchbook years ago and recently rediscovered it. The sculptures on show at KW "seem to express a condition of reluctance or surrender, sometimes exasperation. They give themselves over, they wait."

Born in 1966, David grew up in Ancona, his early life punctuated by the political violence of the *anni di piombo* (the years of lead), such as the assassination of prime minister Aldo Moro, and by his father's death when the artist was 17. Home provided a "fertile environment" for creative exploration, from commedia dell'arte and carnival to arranging Nativity scenes crafted from crumpled paper.

Archetypal figures drawn from these Italian traditions, such as the Pulcinella or La Signora, can be traced in David's untraditional sculpted figures, but they also refer specifically to the artist's own life. "You have to find a way to use history, to confront it: how do you use the luggage of information that precedes you, to find a way to make it work for you?"

Since 1986, when David first came to the UK, most of his work has been made here. But his career has followed a nonlinear progression, despite intermittent institutional exhibitions, including a 2018-19 survey at the Museum of Contemporary Art, Chicago, and the Hirshhorn Museum and Sculpture Garden in Washington, DC, as well as his inclusion in the Italian pavilion at the Venice Biennale.

"My art practice was so irrelevant and out of sync with the current trends it allowed for total invisibility. This in turn provided me a way to maintain authenticity. Very few people connected with it, but I could be totally honest with what I was trying to do. You have to accept it's not a given you're going to be relevant in your time."

Does he feel he is any more relevant now? "Absolutely not!" He laughs riotously, but concedes that "getting older gives you the authority and the understanding to stand next to a work that, say, 30 years ago would have been emotionally much harder to do. Making art is a matter of space as much as of time."

The physicality of David's sculpture has become a vocabulary: sponges, soil and shells all find their way into the works on show at KW, with more conventional materials such as jesmonite and bronze used in unconventional ways, to look elastic or flimsy. There are unexpected quotidian references — eardrums in "Usher me bye bye" (2022), municipal flower displays in "Self-portrait as a Town Planter" (2023). "It's all there for the taking!" David says.

An element of surprise is a fundamental feature of a David sculpture. "Somehow you don't even have to like the work — it's whether it delivers you a certain effect." It is easy to see these as objects of ridicule, but "I see humour as a manifestation or sublimation of rage, of protest." Asked what makes him angry, David erupts with laughter again. Then he pauses. "Sometimes, anger is a way to express that thing you can barely give a name to — but God knows where that primal sense of sadness, of injustice, of lacking or longing comes from.

"We all have this dilemma: how do we fit in?" he continues. "In my case, the world is more habitable thanks to this" — he gestures towards the Sponge Lady standing guard behind him. "I feel I can be here with a higher degree of legitimacy, safety even, because I bring these things here; I can face the existential awkwardness of being here."

'Destroyed Men Come and Go' runs to August 20, kw-berlin.de

Enrico David's 'Delta Racoon' (2023) and 'Untitled' (2015) in Berlin
Frank Sperling

Periodic opera has all the right elements

OPERA

Itch
Opera Holland Park, London
★★★★☆

Richard Fairman

Take one good story, trim the plot for the stage, add music to heighten atmosphere and narrative drive. Writing a successful new opera should not be rocket science, but it is surprising how often elementary mistakes lead to a lack of success.

For that reason, among others, it is a pleasure to welcome Jonathan Dove's latest opera, *Itch*, which does all the obvious things right. An Opera Holland Park commission, this was the company's first ever mainstage premiere, of which it is hugely proud.

The opera is based on the novels for young adults written by broadcaster and author Simon Mayo, from which a libretto has been fashioned by Alasdair Middleton. The story tells of a schoolboy who has a passion for collecting the chemical elements of the periodic table. His luck is in when he happens upon a hitherto unknown element that seems to offer limitless supplies of energy, but a multinational called Greencorps learns of its properties and what ensues is a breathless tale of kidnapping, car chases, and a fight between commercial profit and returning the rocks to the Earth.

The novel is said to be a "page-turner" and one of the opera's strengths is that it holds the attention in the same page-turner way (except perhaps for half a dozen possible curtain-down moments leading to the interval). The quick turnover of scenes has a cinematic quality and *Itch* would make a good introductory opera on television. Are any TV executives paying attention?

Dove's music is a furthering of the eclectic and approachable style that he has followed since *Flight*, his first big operatic success. Stravinsky rubs shoulders with Britten, post-minimalist John Adams and even, in the score's word-setting, Sondheim, to create a kaleidoscope of quickly changing moods. Who would have thought that a listing of the periodic table could generate a musical fascination that is so magnetic?

After its highly praised revival of *Flight* in 2015, nearly 20 years after the opera's Glyndebourne premiere, Opera Holland Park has form with Dove's operas. *Itch* has been skilfully staged by Stephen Barlow, using a giant table of the periodic elements doubling as a wall for projections.

Among the cast of eight, Adam Temple-Smith does well to portray a convincingly teenage hero. Nicholas Garrett makes a strong impression as an unscrupulous science teacher and Rebecca Bottone's head of Greencorps hits notes way up in the stratosphere (echoes of *Flight*) fearlessly, though the sound is not ingratiating. Countertenor James Laing's haunting singing captures the free spirit of the hippy surfer with a feel for radioactive stones. The conductor, Jessica Cottis, draws glittering textures from an ensemble of 12 players from the City of London Sinfonia.

It is only when the opera is over that one realises it was both a rollicking story and a science lesson, a diatribe against commercial strong-arm tactics, and an ethical conundrum on the realities of producing green power. That is not bad for an accessible new opera.

To August 4, operahollandpark.com

Adam Temple-Smith, lying down, and Nicholas Garrett in 'Itch' — Craig Fuller

FT BIG READ. MANAGEMENT

Longstanding UK problems of low corporate investment and skills gaps have been exacerbated among smaller companies by overconfidence and lack of management time.
By Andrew Hill

Why British companies struggle with productivity

FT montage/Getty Images

If there is a creed of productivity, then Chris Mayne is a believer. Promoted to managing director of precision systems maker Forsberg Services in 2020, Mayne has enthusiastically applied most of the known prescriptions for business improvement.

He has digitised, clustered, score-carded, upskilled and leadership-developed Forsberg and its 50 staff to an annual turnover of more than £12mn, from £6mn in 2020, when the privately owned group employed 32 people.

Like many managers, Mayne does not use the P-word much, arguing that it "means very different things in different contexts" and might not be an appropriate way for a company like Forsberg to approach making bespoke precision systems.

But he is still in the vanguard of a collective UK effort to solve the puzzle of why British workers turn out less for every hour they work than their counterparts in other advanced economies such as the US, Germany and France.

According to the latest figures from the Office for National Statistics, published this month, output per hour worked was just 0.6 per cent above its pre-pandemic 2019 average in the first quarter of 2023.

That leaves the UK's productivity on the same shallow upward trajectory it has followed since the financial crisis, well below the trend that prevailed between the early 1970s and 2008.

Productivity may be an abstract concept for many, but its consequences are real. Higher output leads to better wages and a more prosperous economy. But UK productivity has grown by just 0.4 per cent annually since the financial crisis, less than half the rate of the 25 richest OECD countries, according to the Resolution Foundation think-tank. UK household income, which used to be ahead of competitors such as France and Germany, now lags behind.

Both main UK political parties are well aware that raising productivity is one of the keys to reinvigorating the economic growth that will be needed to improve public services and reduce taxes from multi-decade highs.

Yet it shows little sign of improving. New information gathered by Be the Business, a government-backed charity dedicated to spreading the productivity gospel, suggests British companies are long on confidence but short on committing to action and investment in becoming more productive.

Based on responses to a questionnaire circulated to more than 4,000 companies with fewer than 250 employees across the G7, UK businesses rank fourth out of the seven big developed economies on confidence. But they come fifth on business performance and sixth on "capabilities".

UK companies are only marginally ahead of their Japanese counterparts when it comes to investing in areas such as management and leadership and innovation, and below Japan on taking action to improve operational efficiency or human resources processes.

"Confidence can be a good thing," says the report. "However, an alternative way of putting it is that we [the UK] are good at complacency."

British diseases

If many UK managers are smug or passive, it is not for want of trying to shake them into action. Attempts to crack the productivity conundrum date back decades and run across successive governments, via the highest tables of academia to the boardrooms of big companies, which research suggests are better than smaller companies at managing their way to improved productivity.

Some of the UK's productivity problems are down to structural issues, such as the overall UK investment climate, its patchy educational outcomes and skill gaps or its complex planning regime.

Political instability and the new regime of post-Brexit EU trading rules have also impaired companies' confidence in planning and investing. "Three prime ministers, four chancellors and three business secretaries over a very short period means it's a bit stop-start," says Mandy Ridyard, co-owner and finance director of Produmax, an aerospace components company.

Another drag on improving output per worker is a relative lack of business investment. "If UK business investment had matched the average of France, Germany and the US since 2008 . . . our GDP would be nearly 4 per cent higher today, enough to raise average wages by around £1,250 a year," the Resolution Foundation said in "Beyond Boosterism", part of its Economy 2030 research on the UK's economic prospects.

The study found that the UK's share of business investment in GDP fell from 16th place between 1995 and 2007 to 20th in 2008-21, ahead of only Greece in a sample of 21 high-income OECD countries. Over time, the report goes on, that "is a recipe for relative decline".

The foundation also identifies smaller businesses' lack of access to long-term capital as an obstacle to investment and growth. It recommends stronger worker representation on larger company boards and urges the government to stabilise economic policy, reform pensions to reduce dispersed share ownership and adjust tax incentives for capital and research investment.

Bart van Ark, managing director of the Productivity Institute, a research organisation, believes there is a "lack of interest in investing" by many companies that are satisfied with growing slowly and servicing a local market.

"Basically they're just trying to get by and if you are just trying to get by, you aren't thinking about making a long-term investment," he says.

Up to the job?

Van Ark's impression is reinforced by research from Be the Business that suggests managers have been treading water since the onset of the pandemic.

The proportion of UK businesses that have taken steps to improve or try regularly to measure and improve productivity is slightly down or unchanged since 2020. Some 37 per cent of businesses have discussed improvements — up 8 percentage points between 2020 and 2022 — but not yet taken action.

That in turn feeds into concerns about the wider calibre of British managers, memorably voiced in 2017 by Andy Haldane, then Bank of England chief economist, who suggested "a lack of management quality" was one reason for the UK's long tail of lagging businesses.

In fact, "our long tail doesn't seem to be much worse than others", says Greg Thwaites, research director at the Resolution Foundation, and most businesses in the long tail are either too small or too unproductive for remedial measures to have a big macroeconomic impact.

Anthony Impey, Be the Business chief executive, who has first-hand experience of starting and running technology businesses, also defends British managers. Although he acknowledges the cliché that too many small company leaders work "in" their businesses, rather than "on" their business, he points out the obsession with day-to-day operations often reflects the ownership structures of such firms.

Many founders mortgaged their homes to launch or sustain their businesses and for those owners "there's a scale of jeopardy which is very often overlooked, because economists and those in big businesses don't have these sorts of stakes in their jobs", he says.

"If you have that kind of pressure, you're going to work in your business 12 hours a day", leaving little time to plan investment or pause operations to implement improvements.

The argument about the lower quality of UK leaders and managers still sticks, however, as does the curse of the "accidental manager". That term was coined by the Chartered Management Institute well before the pandemic for people promoted from operational to managerial roles with no preparation. The CMI estimates fewer than one in five UK managers received any training before taking on a managerial job.

Nor do UK managers, accidental or otherwise, seem especially keen on asking for outside advice. The government's long-running survey of small businesses tracks how many leaders have sought "external advice or information" on their business (excluding "casual conversation"). That proportion dropped from almost a third to less than a quarter between 2018 and 2020 and was almost unchanged in 2021, according to the latest report available.

> 'Confidence can be a good thing . . . However, an alternative way of putting it is that we are good at complacency'

That is worrying because managers who do not take advice tend towards overconfidence, according to the Productive Business Index, which Be the Business has been compiling since 2021. Its latest edition found that business leaders who took no external advice were actually more confident about their leadership and management skills than those that did seek outside support. But managers without external advisers or non-executive directors were less likely to have a two- to five-year strategic plan or to feel they were prepared for unforeseen events.

In other words, Haldane's 2017 quip that many UK managers are like the majority of car owners, who believe, implausibly, that they are above-average drivers, is being borne out.

This is part of a vicious circle. Research on the management capabilities of 8,000 UK companies for a London School of Economics programme on how to boost productivity through innovation found that better managed companies were better at forecasting their own sales and wider GDP growth, and therefore could "make superior operational and strategic choices".

But many "just-getting-by" companies do not even have enough bandwidth to apply for the government support that is already available. Take-up of the £500mn Help to Grow business support programme introduced by Rishi Sunak, then chancellor, in 2021 was initially lower than expected, for instance. Business schools rolled out 12 weeks of management training under the scheme for 200 groups of leaders of some 3,000 smaller businesses but they had to cancel a planned further 122 cohorts, according to an April 2022 evaluation. By February this year, the number of cancelled cohorts had dropped.

How to improve

If there were a single catch-all recipe for self-improvement, businesses would probably have applied it. Instead, recent analysis suggests companies need to apply a range of measures.

One would be developing and improving management skills and practices. US smaller companies top the ranking of G7 countries on management and leadership and operating efficiency, and are consistently higher than their UK equivalents in their plans to improve capabilities over the next 12 months.

Similarly, companies in all other large countries except Japan outstrip the UK on the extent to which they say they have used, or will use, a wider business network to support their development.

That again puts Chris Mayne at Forsberg in what is probably a minority of UK managers. He has upgraded his own skills in the past five years, pursuing a masters in management and leadership at Lancaster University. He also identified, with other local electronics businesses, the "massive gap in the curriculum around electronics skills".

With five other companies, Forsberg set up a boot camp focused on practical challenges, which offered training to 100 people, and it is part of a 24-member "ElecTech" innovation cluster so it can draw on the experience of larger companies and academia, as well as support smaller ones.

Technology adoption could help companies to improve processes, measure productivity more accurately and refine forecasting. The first lockdown provided a "perfect opportunity" for Forsberg to digitalise its enterprise resource planning system, for instance.

But measuring gains is a challenge. A Chartered Institute of Management Accountants poll in 2021, it found more than half faced difficulties measuring productivity because they struggled to attribute value to intangible assets or were hampered by the quality of inputs and outputs.

Van Ark also thinks UK companies struggle to define and align efforts to improve productivity. While the human resources team might think of the concept in terms of training or retention, the chief financial officer would look at cost efficiency and return on investment. The operations director might focus on making best use of technology, while marketing would concentrate on improving the value of the brand.

There is a "missed opportunity in the boardroom" to address the tensions between different departments' understanding of productivity. "Don't beat yourself to death to get a good definition," he advises. "Think about the narrative and the conversation. If you have this conversation you will know what the key drivers [for improvement] are."

Still, advocates of bottom-up productivity improvements say much could be achieved by individual businesses making incremental improvements.

Ridyard says Produmax used the period of furlough during the pandemic to start a "skills buddy-up system", cross-training staff in unfamiliar areas.

Like Mayne, she doesn't use the term productivity much, but "if you look at [it] as leadership, engagement and technology, the buddy system allowed you to pick up a brand new skill and go and train in areas you wouldn't be able to train in normally".

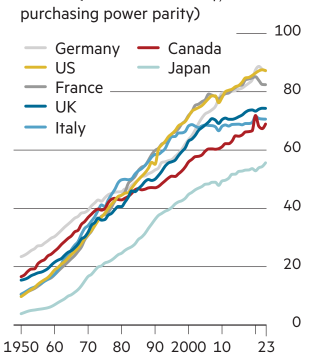
For instance, after pairing quality control staff with production staff, Produmax realised it could free up capacity during the day by calibrating its quality measuring machines at night. Partly as a result of such small changes, Ridyard expects to see a surge in productivity next year as Produmax reaps the benefits of "what we've learnt and what we've put in place".

The well-known "Gantt chart" traditionally used to assess progress in projects, is "a bit dull", says Ridyard. Instead, Produmax introduced "balls of destiny" at its morning meeting. Each project delay is represented by a football, basketball, ball, rugby or tennis ball held by the relevant manager. As bottlenecks are cleared, the balls of destiny are passed to another division — in the manner of the respective sports.

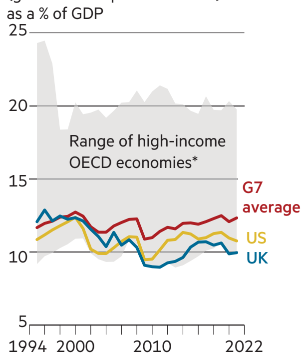
"For me, productivity is about solving problems and finding fun ways to move things more quickly," says Ridyard.

Data visualisation by Keith Fray

UK productivity growth has slowed since the 2008 financial crisis
Labour productivity per hour worked (in 2022 constant $, at purchasing power parity)

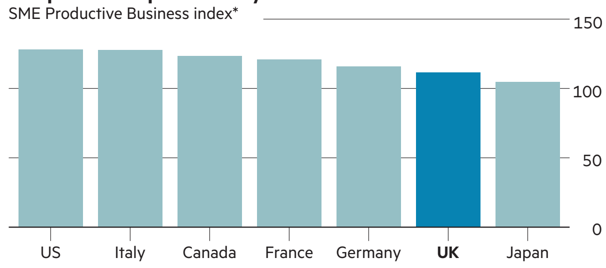


UK's business investment is very low by international standards
Corporate sector investment (gross fixed capital formation) as a % of GDP



* 20 countries, excludes Greece

Small and medium-sized companies in the UK trail their G7 competitors in productivity
SME Productive Business index*

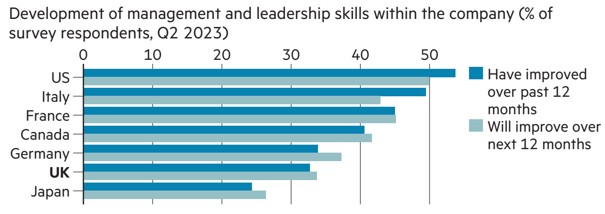


Survey of 4,179 G7 businesses with 2-249 employees. * Index combines recent and expected performance with increases of activity to improve capabilities, historic and planned

UK businesses are aware of the importance of productivity, but implementation has been lacking
Thinking about understanding your business's productivity and how it could be improved, which one of the following best applies to you? (%)

Opinium online surveys of senior decision makers in small- and medium-sized businesses. 1,504 surveyed Jan 30- Feb 4 2020, and 1,000 surveyed Feb 14-23 2023

Improving management skills and practices will be crucial for UK SMEs
Development of management and leadership skills within the company (% of survey respondents, Q2 2023)



Survey of 4,179 G7 businesses with 2-249 employees.
Sources: The Conference Board; Be the Business; OECD; The Resolution Foundation

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Netanyahu puts democracy in peril

Judicial overhaul undermines one of the key pillars of the state

The largest wave of protests in Israel's history did not stop Benjamin Netanyahu. Nor did thousands of military reservists taking the extraordinary step of refusing to serve in a nation obsessed with its security — or warnings from former security officials, business executives and many others. Instead, the prime minister's far-right government pushed ahead on Monday with passing the first part of a judicial overhaul that has sparked Israel's biggest domestic crisis since the state's founding in 1948. Netanyahu is steering his country down a calamitous path that threatens the democratic values and ideals of Jewish unity on which it was built.

This is a grim moment for a nation that has long sought to hold itself up as a model of democracy in the Middle East. And the crisis is likely to escalate. The ultranationalist, religious Zionists in Netanyahu's coalition insist the bill that passed this week, which prevents the Supreme Court using the standard of "reasonableness" to strike down government decisions, is only the start.

Next on their agenda is giving ruling coalitions control over judicial appointments. They also want parliament to have the ability to "override" decisions by the Supreme Court to strike down legislation. Netanyahu has said he would not push ahead with the latter, but critics are unsurprisingly suspicious of his intentions.

He insisted on Monday that the courts would remain independent. Yet the reforms will undermine one of the key pillars of the state. Israel has no written constitution nor an upper house, so the judiciary acts as a vital check on power. By chipping away at its independence, Israel's democracy could be progressively hollowed out: minorities will have fewer protections and a neutered judiciary will be unable to hold leaders to account. The battle over the judicial changes is rightly being characterised as one for the soul of the nation.

This is a crisis of Netanyahu's making. His desire to return to power after 18 months in opposition drove him to align with fringe elements of Israel's right-wing and ultraorthodox Jews at last year's election after previously alienating more moderate politicians. He regained office by forming the most ultranationalist governing coalition in Israel's history. That meant acquiescing to extremists' demands, including security minister Itamar Ben-Gvir and finance minister Bezalel Smotrich.

Netanyahu, who is on trial for corruption charges, appears beholden to the zealots, as well as ideologues in his Likud party such as justice minister Yariv Levin. If the prime minister now blinks, he risks his coalition crumbling. All this is happening against a backdrop of the worst violence in years between Israeli forces and Palestinian militants in the West Bank, as the government steps up a creeping annexation.

> Ultranationalist, religious Zionists in the PM's coalition insist the bill that passed this week is only the start

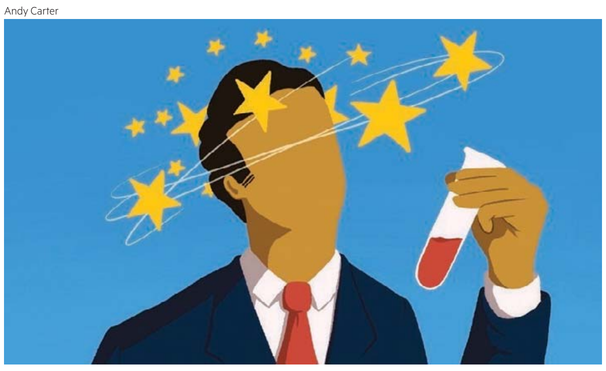
Some, most recently former premier Ehud Olmert, warn that Israel risks sliding towards civil war. That may be alarmist. But with ultranationalists insisting the judicial overhaul will continue and protests not abating — doctors went on strike on Tuesday — Israel is showing signs of tearing itself apart.

As the Knesset enters its summer recess, more sober-minded Likud members ought to reflect on the threat Netanyahu's policies pose to Israel's security and stability and press their leader to back down. The prime minister is unlikely to listen. So it is incumbent on Israel's partners, above all the US, to step up the pressure. Joe Biden has been urging Netanyahu to seek broad political consensus. But the president should make clear there will be consequences for relations with Washington — including an invitation to the US he issued last week — unless the Israeli prime minister thinks again.

Opinion Policy

Dithering over Horizon puts its UK science in peril

Andy Carter



Anjana Ahuja

Any sense of relief that a post-Brexit UK might resume links with Horizon Europe, the EU's flagship scientific research programme, is fizzling out. Despite a reported deal, it was revealed last week that Rishi Sunak was pushing back a decision on rejoining until after summer.

The delay, supposedly to ensure that the cost of associating to Horizon is good value, represents a moment of pessimism, and possibly peril, for British science. Universities and companies are being frozen out of collaborations due to the continuing uncertainty, despite the uncontested strategic and economic value of being inside the world's largest multilateral research programme. Sir Adrian Smith, president of the Royal Society, has expressed "dismay".

> It is hard to imagine how a government could more actively hinder the cause of British research

Other political smoke signals add up to a gloomy outlook. Visas for visiting scientists are becoming costlier and harder to secure. The ministerial language used to talk up Pioneer, the inferior and thinly-sketched plan B for UK science if Horizon association stalls, gives it the feel of a pet project rather than a last resort.

The longer the impasse, the more likely it is for unspent Horizon money to find its way back to the Treasury — and the greater the incentive for frustrated UK-based researchers to drift elsewhere. To outsiders, British involvement in European science is now subject to political whim and therefore high-risk; overseas collaborators are acclimatising to life without it. It is hard to imagine how a government could more actively hinder the cause of UK research.

EU countries enjoy unfettered access to Horizon Europe, currently a €95.5bn 2021-2027 research programme that allows smooth collaboration across international borders. Horizon is a springboard for bringing in non-EU partners, such as Canadian participation in Sheffield university's €2.6mn Amos project in aerospace manufacturing. Start-ups and companies can also apply for Horizon money. International partnerships are critical for addressing global challenges such as climate change, AI and energy security; the system is adept at nurturing scientific talent through awards, grants and fellowships.

Non-EU countries can apply for an "associate" membership. This is open to the UK, but only if it pays a joining fee. Every major organisation involved in UK research — including the Royal Society, the Wellcome Trust, Cancer Research UK and the Russell Group of 24 universities — unequivocally backs the idea. A 2020 association deal was derailed by the squabble over Brexit trade rules for Northern Ireland. Three years later, the UK government is now questioning whether rejoining is still value for money, given Horizon is partway through its 2021-2027 programme.

While it is reasonable to seek a proportionate fee, a purely pocketbook approach to staying in European science seems risible given the economic hit we have swallowed in the name of "sovereignty". The delay itself, meanwhile, incurs unseen costs by telegraphing a lack of seriousness. Professor Mary Ryan, vice-provost for research and enterprise at Imperial College London, said last year that researchers were being dropped or not invited to join Horizon consortiums because of the uncertainty. Academics, she added, were receiving offers to move elsewhere, despite government pledges to honour existing Horizon funding commitments.

Full association remains the best outcome for the UK and Europe, according to Ryan, who said remaining inside the European tent had "never mattered more". "Major challenges like security, climate change, clean energy and health inequalities transcend geographical and political boundaries," she told me this week. "European nations working together is not just expedient, but essential." Pioneer is a lame substitute: funding is matched but subject to future spending reviews; neither can it instantly replicate Horizon's global networks, cultivated over four decades.

In more normal times, association would have happened swiftly. But the future of UK science now lies in the hands of a weakened government inclined to prioritise symbolism over strategic thinking. In the absence of Brexit wins, rejoining the EU research project may feel like capitulation.

More awkwardly, the EU is doubling down on its climate pledges, including through Horizon Europe, just as some Conservative MPs are turning against them. One newspaper front page this week juxtaposed a story outlining the Tory retreat from green policies with dramatic photographs of British holidaymakers fleeing wildfires in Europe. The message was clear: these are not normal times.

The writer is a science commentator

Letters

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West must support green ways of accessing critical minerals

If we want a future that is green, circular and more secure, then we need access to critical minerals like cobalt.

In the editorial board's article ("Three inconvenient truths about the critical minerals race", FT View, July 14), you outlined three challenges facing the sourcing of these raw materials, but I would add two of my own.

First is access to finance. Diversifying both mined and refined supplies of raw materials are political goals, but in a free market, any decision to invest is primarily economic. If governments want companies to invest, then they need to make their country the best place to invest. Market forces will do the rest. There also needs to be co-ordination. The Inflation Reduction Act has been extraordinarily successful at influencing investment decisions, while China has been building capacity for decades. Europe needs its own incentives to keep up, but moving jobs from Europe to the US is not achieving diversification.

Second is barriers to investment. Many governments operate in silos; that is no secret. Increasingly we see one well-meaning part of a government championing critical minerals investment, while another well-meaning part is making it economically impossible. If the west is serious about growing its critical mineral refining, recycling and manufacturing capabilities, then it needs to adopt a coherent strategy. This means, for example, ensuring chemical regulations are based on robust science and proportionate, not rushed through at levels that in effect ban whole industries without justification, which is a realistic prospect for nearly all critical battery minerals.

Finally, I would like to address the responsible sourcing of cobalt. It is in everyone's interest to end child labour in the Democratic Republic of Congo. As was well-captured by Harry Dempsey ("The struggle to clean up a murky industry", The Big Read, July 7), this takes place in the so-called "artisanal" mining sector and is inextricably linked to the deep levels of poverty, and the high value of cobalt, in these mining regions. Ending it requires close co-operation between governments, industry and civil society to give children and families viable economic alternatives that mean they do not need to go to extreme lengths just to survive.

Dinah McLeod
Director-General,
Cobalt Institute,
Guildford, Surrey, UK

Ivy League endowments underpin vital research

Edward Luce's piece on "The moral bankruptcy of Ivy League America" (Opinion, July 6) raised important questions about the lack of access to top-tier private universities, but it reflects common misunderstandings about private university endowments.

First, an endowment isn't a massive bank account that can be drawn on for whatever a university wants. It consists of many different funds, often restricted by donors to specific purposes. Spending is governed by strict government rules and the fiduciary obligation to maintain the fund's corpus in perpetuity, thus safeguarding long-term funding for students, faculty and staff.

At many private research universities, 20 per cent to 40 per cent of an endowment's value is dedicated to research, which is as central as teaching to a research university's mission. It is also critical to American innovation and competitiveness.

Universities have long conducted foundational research that private companies cannot. A conservative estimate has shown that every $1 in research spending yields at least $5 in social gains. Redirecting research funds to undergraduate education alone would result in the loss of innovations that benefit us all.

Universities already spend a large portion of their annual endowment payouts on supporting students — through, among other things, need-based financial aid programmes like ours at Vanderbilt, which has provided $2.34bn in aid over the past 15 years.

It's tempting to think that admitting more students at top-tier universities is the easy fix. But unless additional funding is available, dramatically increasing the student body would also dramatically reduce spending per student, resulting in larger classes and fewer research opportunities for undergraduates. Such trade-offs would fundamentally change the current educational experience that makes access to private research universities so valuable in the first place.

Luce is correct in saying that more must be done to enable greater access for students who don't come from privileged backgrounds. But private research universities remain committed to achieving it through an extensive list of programmes, including the Small Towns and Rural Students (Stars) College Network, co-led by Vanderbilt and the University of Chicago. We must increase educational investments in children throughout their lives. But draining endowments won't be the answer.

Daniel Diermeier
Chancellor, Vanderbilt University,
Nashville TN, US

Benjamin Netanyahu's Supreme Court overhaul has sparked protests

Apprenticeships offer new host of valuable skills

We must not lose sight of the major quality gains that have been achieved with apprenticeships ("England's apprentices deserve training, not jobs pushing drinks trolleys", Opinion, July 20) and the credible, debt-free alternative they offer young people to university.

Apprenticeships are all now designed by employers, with IfATE (Institute for Apprenticeships and Technical Education) support, to make sure they meet industry needs. This benefits apprentices, who can be confident that are acquiring knowledge and skills businesses really value. Satisfaction rates are well over 80 per cent and the estimated return on investment is between £2,500 and £18,000 per apprentice.

After a decade of extensive reforms, there are now over 670 to choose between, including around 360 at career entry level and 160 degree apprenticeships. As well as all the traditional trades, they train people to be laboratory scientists, archaeologists, accountants, IT specialists, teachers, nurses and in future even doctors.

Gone are the days when apprenticeships were limited to low-skilled jobs with limited career progression. Additionally, if it emerges that any have stopped working, IfATE listens and makes the improvements needed. Over 140 were reviewed last year alone.

Apprenticeships should be valued just as highly by businesses, the public and the media in this country as they are in Germany.

There is lots more to do to reach that point, but let's not forget how far we've come.

Baroness Ruby McGregor-Smith
Chair, Institute for Apprenticeships and Technical Education (IfATE),
London SW1, UK

Israeli government fails to find judicial balance

Yuval Noah Harari ("Israeli democracy is fighting for its life", Opinion, July 24) has identified one of the two questions to ask. The other, just as important, is: from where does the judiciary gain its legitimacy?

In any democracy, we must battle with a fundamental tension between the undeniable need for judicial checks on power, the fact that a democracy demands an independent judiciary on the one hand and, on the other, the fact that the judges making these decisions are unelected and thus cannot derive their legitimacy from the popular will. This is not a new problem, it is one that has plagued democracies for centuries and there remains no satisfactory answer to this seeming paradox. Democracy undoubtedly demands an independent judiciary, itself necessarily undemocratic.

The problem is that this important question of judicial legitimacy has been clouded by a rightwing government whose intentions are plainly not to answer it in good faith. But we should not let that distract us from the fundamental importance of attempting to answer it, even in the case of Israel. The mere fact that the Israeli Supreme Court is the only check on the power of government does not automatically mean the Supreme Court should receive carte blanche; it too must operate in the democratic system and its power must be appropriate. The idea that government is bad, judges are good is naive and must also have the effect of undermining democracy.

A proper balance must be struck between these two competing needs. The Israeli government has deliberately failed to find it, contenting itself with hiding behind this legitimate debate rather than engaging with it properly. We must be wary of doing the same.

Raphael Levy
Borehamwood, Hertfordshire, UK

Electric car narrative is getting too much PR spin

Could you please persuade your correspondents to avoid writing about the benefits of electric cars without acknowledging that electricity generation is still (globally) very largely based on burning carbon — notably coal and gas — rather than being somehow an alternative to this, the main exceptions to this statement being renewables (eg, wind and wave) and of course nuclear, once the plants have been built and paid for.

One doesn't need to have a degree in science to get one's head around this.

David Lea
Lord Lea of Crondall,
Crondall, Hampshire, UK

Net zero timelines are based on arbitrary ideas

Neither a Conservative party member, nor a climate denier, I found your assertion that "backing away from green policies is irresponsible . . ." ("The unravelling of Britain's Conservatives", FT View, July 22) troubling.

What precise analysis has led to apparently arbitrary timelines to achieve net zero? What alternative fuels are being considered and when will they be in place? With many still in development, isn't it premature to be so rigid?

By way of example, the government proposes a lemming-like rush to install heat pumps; yet chartered engineers opine that more than 40 per cent of the UK housing stock is unsuitable for such technology.

And what is the financial cost to the taxpayer of these proposed measures? The UK endured a tortuous time during Covid, when a group of scientists produced wildly erratic forecasts. Surely we deserve better when the outcome will affect not only the future of everyone living in the UK, but also those with whom we share planet Earth.

Dair Farrar-Hockley
Wantage, Oxfordshire, UK

Air miles scheme that became a flight of fancy

In response to Craig Coben's article, "Why your business travel air miles should go to your employer" (Opinion, July 20), readers might be interested to know that some decades ago, JPMorgan management posed the same question and undertook a full study as to how this could best be executed.

The end recommendation suggested that in order to capture the air miles of many thousands of staff across the world, a new Air Miles Unit would need its own staff of up to a dozen or more people based in the US, Europe and Asia, itself headed by an MD.

In addition, a programme would need be devised to capture and report all miles from multiple airlines and then reallocate them for future corporate travel.

The report ended by saying, if management continued to believe this to be such a wise idea, the same team could move on to report on devising a process that would look to how JPMorgan could take all the toothpaste tubes and other amenities handed out by the same airlines and see if the bank could harvest those benefits.

The sarcasm was duly noted. The idea died.

Charlie Metcalfe
Lisbon, Portugal

Opinion

'Oppenheimer' — a great film about the wrong man

AMERICA
Janan Ganesh

The fact that J Robert Oppenheimer agonised over his part in the creation of the atomic bomb is not interesting. Was he meant to whistle to work? Harry Truman, to whom it fell to use the "gadget", is the more dramatic figure, precisely because he made what might be the most history-altering executive decision since Pontius Pilate without much in the way of outward qualms.

Christopher Nolan's biopic of Oppenheimer gives the 33rd US president just one scene, in which he shambles around as a provincial buffoon who can't say Nagasaki right. Apart from its over-reliance on dialogue for exposition, and its naivete about the chances of total Axis surrender, this account of the father of Nato is the most jarring thing in a fine film whose three hours seldom drag.

Since the last decade, when Donald Trump won the presidency, Vladimir Putin took Crimea and Xi Jinping set China on a more assertive path, liberals have tried to put a name to what we are defending from these revisionist leaders. The best effort, the "rules-based international order", is terrible. So call it the Truman Show.

It is Truman who made the foundational decisions of our world: to keep the US in Europe after 1945, to garrison vulnerable places even farther afield, to reduce industrial tariffs. In ending American isolation, his predecessor Franklin Roosevelt had the "advantage" of a world war. Truman set himself a harder task: to maintain a forward US posture during peace time. The result, an empire in all but name, has had costs. But the past 18 months have been a sublime education in its uses. Imagine Ukraine right now without a committed US. In another 18, depending how Americans vote, you might not have to.

The lesson of this decade so far is that liberalism isn't tenable without hard power. And there hasn't been enough of a reckoning with the dereliction of those who governed before. I am not calling for show trials, quite, though it is striking what gets scrutinised and what doesn't. In the UK, there is an inquiry into the Covid pandemic, but not the decline of the defence budget since the 1980s. There were several on the Iraq war but not on the (far from warlike) response to Russia's incursions into Georgia and Crimea. Could it have been firmer? How much did it embolden the Kremlin?

> Truman set himself a hard task: to maintain a forward US posture during peace time

The trouble with inquiry-itis, a virus not confined to Britain, is its focus on acts of commission, not omission. In retrospect, Barack Obama took his serene detachment too far, at least in foreign policy. Few administrations anywhere in the west have dated worse than Angela Merkel's complacent one. Yet, in polite society, each of those names still carries far less stigma than George W Bush or Tony Blair do for the *active* debacle of the Iraq war. That moral calculation might be correct, but it isn't examined.

Truman's reputation languished for decades. His intervention in Korea was a horror, and something of a failure. But what might have happened had the west not shown it would produce counterforce to almost any communist advance anywhere?

If he is neglected (how many westerners can picture him?) it is for two reasons. First, he reminds us what liberalism has done to survive this far. The film treats the nuclear bombing of Japan as a unique moral compromise, and it might be. But "conventional" weapons turned much of Tokyo to a cinder over the course of one night. The allies bombed German civilians. As for America's own past, the Union didn't beat the Confederacy with chivalric jousting.

Liberalism's blend of high conscience and its opposite existed nowhere so much as in the person of Truman. He decolonised the Philippines. He stood up for civilian control of government against the would-be warrior-king General Douglas MacArthur. At the same time, this product of seriously rum municipal politics called the bomb a "blessing" long after he used it and was complicit in the Red Scare at home. Oppenheimer's urbane manners and Vedic learning don't make him the more morally complex man.

And so to the other reason Truman is obscured. Snobbery. It is hard for some liberals to accept that we owe our world to a failed haberdasher from Missouri: a mule-trader's son, a figure of suave derision until, in his sixties, he became perhaps the most powerful human being who will ever live. (Neither his predecessor nor his successor had the nuclear monopoly.) He leaves behind no treatise and few epigrams, much less in translated Sanskrit. But he knew a liberal must learn to walk with, if not the devil, then the brute.

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Modi's India is walking an illiberal path

Martin Wolf Economics

The prime minister's administration has taken huge risks in riding the tiger of politicised religion

Today's India is an "illiberal democracy". Freedom House, the US think-tank, puts it at the same level as Hungary, whose leader, Viktor Orbán, invented that phrase. But it rates the components differently: political rights, notably electoral politics, are healthier in India than in Hungary, but civil rights are weaker. Worse, the latter have deteriorated substantially under BJP rule since 2014. India's ratings on democracy are still far higher than those of, say, Bangladesh, Pakistan or Turkey. But it is not a "liberal democracy": Freedom House simply labels the country "partly free". (See charts.)

Yet, as India's polity has become less liberal, its government has become more effective. World Bank indicators show that "political stability and absence of violence", "control of corruption", "regulatory quality" and "government effectiveness" have improved since Narendra Modi became prime minister. But "voice and accountability" and "rule of law" have worsened. His government is more repressive and more effective than its predecessors

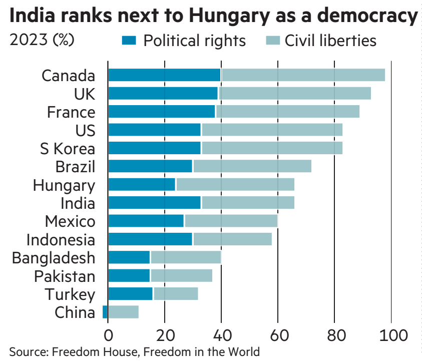
As Ashutosh Varshney of Brown University notes in "India's Democratic Longevity and Its Troubled Trajectory", the country's vigorous democracy was an anomaly. It should not have lasted in an agricultural country with a significant rate of illiteracy. Yes, this democracy was imperfect, with high levels of corruption and violence, not to mention Indira Gandhi's "emergency" in the mid-1970s. But it worked.

Varshney's hypothesis is that political ideology played a central role in first creating the democracy and now weakening it. The founders of independent India believed in democracy. Over time, as its politics became more fragmented, politicians thought democracy was in their interest, too, since it allowed them hope to fight another day. But today's Hindu nationalists have a different point of view: for them, a true Indian must be a Hindu. Their critics are "anti-national" and so inherently treasonous.

This perspective justifies administrative and legal action against independent voices in universities, think-tanks and the media. The government can now designate any individual a terrorist based on personal writings, speeches, social media posts, or literature found in their possession. According to Rahul Mukherji, close to 17,000 civil society organisations have been denied registration or renewal since 2015. Moreover, minority rights, especially of Muslims, are under attack, not just through the law or administrative decrees, but also through vigilante violence.

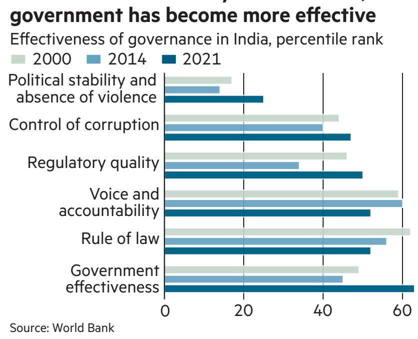
All this is clearly illiberal. But is it also undemocratic? Majoritarians argue that they are entitled to do what they wish because they won. But a dictatorship of the majority is still a dictatorship. Moreover, without freedom of association and opinion, an opposition cannot function. Rahul Gandhi, a leading opposition politician, has been sentenced to two years in prison for remarks he has made on Modi. Such intimidation makes a competitive democracy infeasible. Moreover, as is too often the case in first-past-the post multi-party elections, the BJP won a huge majority of seats in 2019, despite winning fewer than 40 per cent of votes. This is hardly a true majority.

India ranks next to Hungary as a democracy



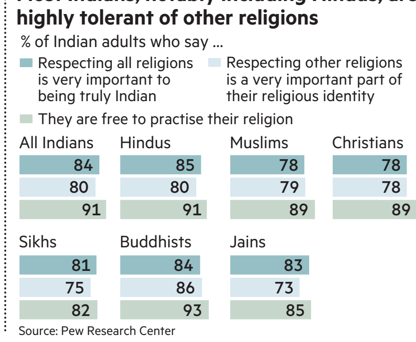
Source: Freedom House, Freedom in the World

While liberal democracy has retreated, government has become more effective



Source: World Bank

Most Indians, notably including Hindus, are highly tolerant of other religions



Source: Pew Research Center

Yet we must remember that democratic rights do not of themselves fill empty stomachs or produce good jobs. Encouragingly, a recent report from the UN Development Programme argues that between 2005 and 2021, 415mn people were lifted out of "multidimensional poverty", and the incidence of poverty declined from 55 per cent to 16 per cent. The most rapid declines occurred in the poorest states and union territories. The Modi government must take a good part of the credit for this.

> We must remember that democratic rights do not of themselves fill empty stomachs or produce good jobs

At the same time, as Ashoka Mody notes, the employment record of India is persistently poor. A crucial failure is India's low (and falling) female participation rate. Moreover, the growth rate has not accelerated under the BJP. Even today's "India stack" of universal digital access and the successful direct distribution of welfare payments derives from the unique identity system created by Nandan Nilekani, co-founder of Infosys, when Manmohan Singh was prime minister. Moreover, strong and centralised government can make big mistakes. Demonetisation in 2016 was such a mistake. Another was the Covid lockdown in March 2020, which forced some 40mn migrant workers to return home, many of them on foot. Moreover, such governments frequently have over-close relations with business cronies. This one seems to be no exception.

For someone who has long admired the vigour and diversity of Indian democracy, this growing illiberalism is depressing. It is particularly depressing given India's rising role in the world. I can see no good reason why a predominantly Hindu society should not tolerate minority faiths. I can see no reason either why it has to assail a diverse civil society. Yet that is where the Modi government seems to be going.

Those who worry about this will be reminded that Hindus are highly tolerant. According to a 2021 study of religious attitudes by the Pew Foundation, 85 per cent of Hindus (who are 80 per cent of the population) believe "respecting all religions is very important to being truly Indian". Unfortunately, the other 15 per cent are 90mn adults. Moreover, nearly two-thirds of Hindus say it is very important to be Hindu to be "truly" Indian. Thus the politics of religious identity carry dangers for both freedom and stability even in India.

This government rides the tiger of politicised religion on what it hopes to be a long journey towards the destination of creating a modern, prosperous and strong India. The question is not just where it will end up, but whether it can avoid being eaten on its journey.

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Green retrofitting can be cheaper and less disruptive than replacement

BUSINESS
Brooke Masters

Jaguar Land Rover and Ford have recently grabbed attention and UK and US government support with plans to build new battery plants for electric vehicles. And a Swedish start-up just received the permits it needs to operate one of the first nearly no-carbon steel plants.

Despite the justifiable excitement, this kind of fresh construction will not be enough to address the growing climate crisis. Just as the world will continue to need fossil fuel for many years, there are simply too many existing machines and buildings that cannot be instantly replaced without massive disruption or expense.

Decommissioning factories and heavy machinery that still have life in them can even be counterproductive because it wastes raw materials and energy and can cause inflation.

But investors should not let corporate executives sit on their hands. Retrofitting existing equipment and processes can substantially reduce carbon footprints and make a wide range of industries more sustainable. This presents a business opportunity, especially as some upgrades earn back their installation costs quite quickly.

Take AGCO, a US-listed company that has been making tractors and other farming equipment since the 1990s. It is now carving out a niche within precision agriculture, with retrofitting kits that use sensors, cameras and artificial intelligence to cut costs, waste and carbon.

Roughly 60 per cent of the company's $700mn sales in this area last year were to farmers seeking to upgrade at a fraction of the cost of buying new. AGCO's sprayer module identifies plants in the field and automatically adjusts the type and the amount of herbicide that is applied, cutting chemical usage by 70 per cent. Its grain storage bin kit detects when a crop is overheating and turns on blowers to move the air around to prevent spoilage.

> Unfortunately, small improvements do not fire the imagination the way whole new technologies do

Both kits work by automating existing machinery that is normally operated by humans, albeit much less precisely. "We do this on anybody's brand of equipment," explains chief executive Eric Hansotia. "You are managing by the metre rather than by the field."

Retrofitting extends well beyond agriculture. Steel factories are experimenting with furnaces that heat with an electric arc or hydrogen rather than fossil fuel. Some are also installing nearby sustainable power sources, such as solar panels, to provide electricity.

Pulp and paper factories built in the 2010s, when energy costs were low, are often equipped with production lines that are so hot that plant doors are propped open in winter. Installing capture hoods allows that heat to be recycled instead of released. Sensors can further save energy by ensuring that the machines run at the most efficient level, rather than at full blast.

But until Russia's invasion of Ukraine drove up energy prices, few factory owners were interested in making that investment, says Diego Hernandez Diaz, a McKinsey partner.

Part of the problem is small improvements do not fire the imagination the way whole new technologies do. "It's more exciting to say we have invented an entirely new path than to say I have retrofitted a factory and it's 30 per cent better," says David Winter, co-chief executive of Standard Industries, which sells specialised insulation products that can drastically cut energy costs for warehouses and other buildings.

Inertia also plays a role: if a factory or farm has been running successfully for 15 or 20 years, it can feel risky — or unnecessary — to mess with operations. Adding sensors and automation may also rile unions and raise worker concerns about being replaced.

The big government climate programmes, such as the Inflation Reduction Act in the US, are aimed mostly at large-scale new-build projects. That makes some sense for industries that need massive investment. A McKinsey study estimates the world's 3,000-plus cement plants will not be able to reach carbon zero without the invention of new technology.

Until then, governments must nudge companies to move forward with retrofitting — the McKinsey study says alternative fuels and energy efficiency can cut cement's emissions by 20 per cent.

Higher fuel prices have done part of the work by making energy efficiency more financially rewarding, but higher interest rates will weigh on corporate investment. Additional carrots and sticks are needed. Carbon taxes are one option. Procurement programmes that pay a premium for greener products are another. Waiting around for someone else's shiny new projects to save the world is not the right option.

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Bayer/Monsanto: coming a cropper

Bayer's 2018 acquisition of US crop science group Monsanto is the takeover that keeps on taking. This week's €2.5bn impairment charge adds to extensive damage. It will reinvigorate activist demands for a break-up.

Bayer paid $65bn for Monsanto assets that included glyphosate weedkiller Roundup. Management initially underestimated the cost of an accompanying health scare, as managements do. Allegations that Roundup is carcinogenic have prompted lawsuits.

Bayer trades at a depressed enterprise valuation of about seven times forward ebitda. Change may be in the air. Werner Baumann, the chief executive responsible for the Monsanto purchase, has stepped aside after a long period of poor stock performance. Replacement Bill Anderson started last month. As a former Roche executive, his expertise is drugs, not weedkillers.

A couple of things look odd about the impairment. It is small, given that Bayer has some €39bn of goodwill on its balance sheet, more than half of which derives from the Monsanto acquisition. And Bayer blames a weak glyphosate market — which might be a temporary phenomenon — for the writedown. About 60 per cent of sales are generic products, most of them made in China.

It is to be hoped that Anderson will substitute signal for noise when he presents earnings on August 8. He should signal whether a restructuring is likely. Activists Inclusive and Bluebell have called for this. They favour a spin-out of the crop science unit, a business that troubles ESG investors. That would make sense. Even at 10 times next year's ebitda, a sixth cheaper than rivals FMC and Corteva, Bayer's crop science unit should be worth €60bn, 2024 Visible Alpha estimates imply, albeit undiscounted for a long tail of legal claims. Compare that with the group's total enterprise value of €86bn.

Bayer has argued that cash flow from crop science, and its consumer health unit, help fund its pharma pipeline. But Bayer's persistently low multiple against agrochemical and pharma peers underscores the need for change. Anderson wishes to boost pharma, for example by removing centralised research budgeting. But that could take years to lift the group's low valuation. Like all incoming bosses, he has a brief window to cut loose a problem division. He should exploit it.

Toyota/China: stranded brand

Toyota is running out of road in China, formerly one of its strongest markets. It has cut the jobs of about 1,000 factory workers in the country before the end of their contracts.

Toyota was once one of China's favourite foreign car brands. But deliveries slipped for the first time in a decade last year to 1.9mn, despite market growth of 9.5 per cent. That came as a shock: bulls had expected declining sales to reverse as new electric car models launched in China.

Instead, Toyota may have missed its moment. Sales fell 9 per cent in the first half. Honda and Nissan have also posted weak sales in China lately. Mitsubishi Motors suspended its China operations this month. Shares of Guangzhou Automobile Group, Mitsubishi's joint venture partner, are down 38 per cent over the past year.

China has made an extraordinarily rapid shift to electric cars. Toyota has been slow to adjust. Tesla and BYD, thanks to their broad electric line-ups, are performing well. Shares of Toyota are up 30 per cent this year and trade at 10 times forward earnings. Investors believe the group is serious about going fully electric after its hydrogen foray.

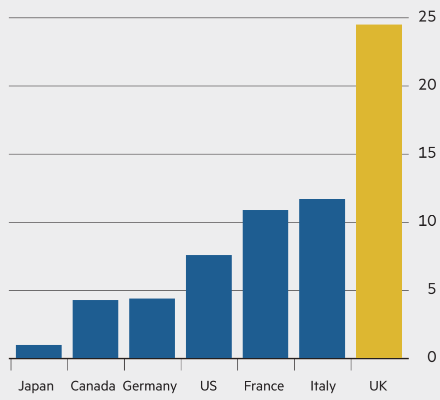
The renewed popularity of hybrids in China shows that electric models are not the only problem there. There was an unexpected, almost 90 per cent increase in plug-in hybrid car sales in China in the first quarter. Sales have remained strong in the second quarter, accounting for almost half of all "new energy cars" sold in June.

That should have boosted Toyota's sales. Hybrids account for about a quarter of its total sales in China. Yet BYD dominates the hybrid market.

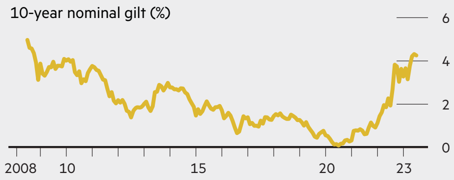
Japanese cars have long been popular in China. They claim a fifth of the largest car market. But Japanese EVs and hybrids are becoming a turn-off for Chinese consumers. Toyota has pledged to accelerate development of EVs tailored to the Chinese market. The slower its progress, the harder it will be for the carmaker to revisit its China glory days.

UK's debts: linkers are stinkers

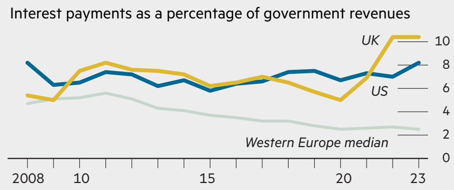
An unusually large proportion of British government debt is linked to prices. That has helped push the UK's debt interest bill higher than for other developed countries. After a sharp rise, gilts offer some of the steepest yields in the developed world.



Source: Bloomberg



Source: Refinitiv



Source: Fitch

The UK was an early and eager adopter of inflation-linked bonds. Ministers used to boast that tying debt interest payments to the retail price index underlined their inflation-busting credentials. The policy has not aged well.

"Linkers" account for a quarter of the UK's debt. Rampant inflation is set to push this year's interest costs to the highest levels in the developed world. Debt interest will be a 10th of government spending — £110bn — in 2023, according to Fitch. The UK will have to sell more bonds to cover the deficit. The Debt Management Office expects to issue a near-record £241bn worth of gilts in the coming financial year.

What is the impact of selling so much debt for investors? It may make little difference. Some domestic investors have regained a taste for gilts after last year's rout. Bank of England governor Andrew Bailey has restated his commitment to bringing down inflation. The UK's largest asset manager, Legal & General, recently said it was buying bonds. It expects fixed income to benefit from a renewed appetite for safety.

The driver of yields has historically been rate expectations rather than supply. Forecasts drove the vast majority of the 300 basis point increase in 10-year gilt yields since February 2022, according to BoE analysis. That suggests the end of quantitative easing has had little effect on yields.

Yet some nervousness is justified. Many corporates are transferring defined benefit pension schemes, historically a driver of bond demand, to insurers. These typically invest in a wider range of assets. Private foreign investors already hold more of UK debt — 25 per cent — than in most other G7 countries.

Higher interest rates are feeding through to debt servicing costs more than twice as rapidly as in the past. In 1981, the last time the RPI was in double figures, the UK had only just started to issue index-linked gilts.

Historically, inflation helped governments lighten their debt burden. Now it is having the opposite effect. That underlines the incentive to vanquish it — a vindication of sorts for advocates of linkers.

Thales/Imperva: cyber time

A new cold war is heating up. Western defence companies are rethinking their tactics. French defence group Thales is best known for missiles and machine guns. But cyber security was part of its most profitable division last year. Yesterday, it bolstered that division by acquiring data and application security group Imperva for €3.2bn.

The backbone of Imperva's business is a digital identity company it bought for €4.8bn in 2019 called Gemalto. The overlap with Imperva's growing civilian data security and access specialisms will contribute to cost savings.

Imperva's application security offerings, such as firewalls, add a new, faster-growing segment. The main difference lies in customers. Unlike Thales's core, most cyber security customers are civilian enterprises.

Thales is paying an enterprise value of just over six times 2024 sales for Imperva. When buyout group Thoma Bravo took the business private in 2018 for $2.1bn, it paid about five times.

There is cause for the rise. Thoma Bravo grew Imperva's sales, invested and made it profitable. Meanwhile, US cyber security rivals such as Palo Alto Networks and CrowdStrike trade well above that multiple on nine and 11 times sales, respectively.

Thales's cyber security and identity divisional revenues are expected to reach €4.5bn by 2024, including Imperva's €450mn contribution. Profitability will rise from an estimated ebit margin of 14.5 per cent to 16.5 per cent in 2027. Cost savings will help, with €44mn targeted by 2028.

These are all solid reasons to take an interest in Thales shares, which have risen by just over half in two years.

There is another reason. Thales has a cyber protection division for non-civilians. The company talks very little about this business but there is an obvious overlap with Imperva's research and development spending.

Digital attacks on western infrastructure cannot be ruled out. In this event, demand for Thales's services could rise further.

FDIC/deposit insurance: collateral damage

Nobody wants to pay for somebody else's bad luck or misjudgment. But that is the essence of insurance. The problem is illustrated by wrangling between US banks over the $15.8bn cost of containing bank runs earlier this year.

The US Federal Deposit Insurance Corporation stepped in at struggling institutions such as Silicon Valley Bank to backstop uninsured deposits. It now wants to recoup the cost to replenish its funds. It would do so via a 12.5 basis point special levy on the balance of uninsured deposits at 113 banks.

This week, the FDIC said some banks were relying on suspect methodology to calculate uninsured deposits. They were excluding deposits that were otherwise uninsured but backed by collateral, it said. The likely result would be a lower levy on the bank.

S&P Global has noted that several banks recently lowered their uninsured balances for the end of 2022, the point at which the assessment will be based.

Jefferies analysts estimated in May that the special assessment would, on average, reduce annual earnings per share by 2.5 per cent within its bank coverage universe. But the range of outcomes was wide. Some would pay dearly for a crisis not of their making.

The FDIC is required to maintain a deposit insurance fund equivalent to 1.35 per cent of overall insured deposits. Its regular assessment is based on bank liabilities, implying an institution with higher equity capital funding will pay less, all being equal.

A lobbying group for big banks said recently that its members were being inequitably treated by the new special assessment. They cited ironclad regulation and the deposit inflows this inspired during banking turmoil.

The FDIC is right to dismiss special pleading for lenient assessments. The essence of deposit insurance is that it protects a minimum amount — in the US set at a generous $250,000. Securing exemptions for sums above that displaces cost and risk to lenders less adept at gaming the system.

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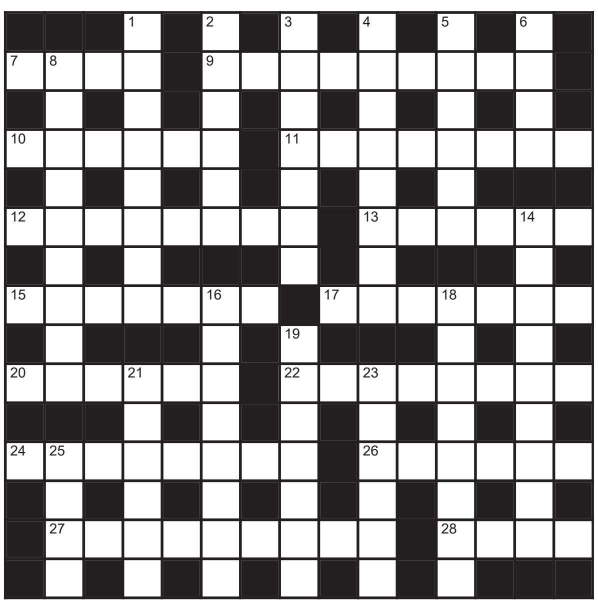
CROSSWORD

No 17,478 Set by MONK



ACROSS

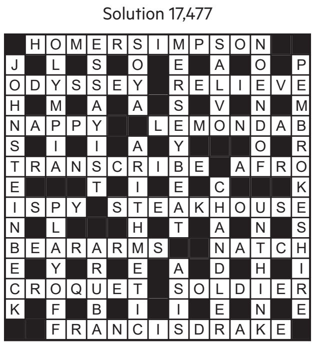
7 Goddess starts to tempt Hercules *et al* (4)
9 Picked up dreadful back in passing? Sort of (9)
10 Colour plan abandoned by daughter around noon (6)
11 Nailed and screwed hinge tab (2,3,3)
12 Back in Primark, also known as inspiring price chopper? (8)
13 *Time* includes pitch about slips in *Vogue*, say? (6)
15 Exchanged suspicion concerning fieldwork (7)
17 English, before term of Gordon Brown, produce code in EU (1-6)
20 Canadian novelist pair that alternately avoids crowds (6)
22 So far, carbon destroyed rose (8)
24 He sank reds in match finals in Sunday BBC snooker broadcast (8)
26 Chatterbox quietly stops wise guys — end of debate (6)
27 Wild Canada geese shunning extremely cold part of The Med (6,3)
28 Right person finally pursues press (4)

DOWN

1 Conservative party provides cover for English novelist before a night attack (8)
2 Merry, so need port (6)
3 Tax I dismiss in New York City (7)
4 African flag hoisted on outskirts of Abidjan (8)
5 Definitely not what characterises heroes? (2,4)
6 Tense first 40% leaving Dhaka, capital of Bangladesh (4)
8 Let Afghan itinerant turn to one side (4,1,4)
14 Husband in TV might, in audition, do as he likes? He does (9)
16 County with agency backing plant (8)
18 Sport that demands putting success above all else? (8)
19 Look note up in copyright over rhythmic ballad (7)
21 Defunct mobile network having zero scope (6)
23 Instrument in spacelab my cosmonaut held up (6)
25 Estate, say, cut by unknown ruler (4)*

JOTTER PAD

Solution 17,477



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